

L24233GA1985PLC001587

Ref: SPL/CORP-SEC/2016-17/BSE/205

**Dated:** 14<sup>th</sup> November 2016

**To,**  
Bombay Stock Exchange Ltd,  
Phirojshah Jeejobhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai 400 001

**Kind atten:** Shri Wilbur Fernandez  
Manager-Department of Corporate affairs

Sir,

**Sub: Outcome of the 4th Board Meeting held on Monday, 14<sup>th</sup> November 2016 with Scrip Code 524703**

A Meeting of the Board of Directors of the Company duly convened on Monday, 14<sup>th</sup> November 2016 at 5.00 p.m. at the Corporate Office of the Company at Sandu Nagar, D K Sandu Marg, Chembur, Mumbai inter alia, discussed the following business:-

1. It has approved Un Audited Financial Results for Quarter and half year ended 30<sup>th</sup> September 2016 along with Limited Review Report.
2. It has approved and taken on record resignation of Shri. Nikesh Shah, Chief Financial Officer which will be effective from 31<sup>st</sup> December 2016 due to personal reason.

The Statutory Auditor of the Company have carried out Limited Review of the said the results the copy of which is enclosed herewith.

The Board Meeting Commenced at 5.00 pm and Concluded at 6.50 p.m.

Thanking You,

Yours faithfully,

For Sandu Pharmaceuticals Limited



*Pratika*

Pratika Shenvi Dessai  
Company Secretary



**SANDU PHARMACEUTICALS LIMITED**

CIN:L24233GA1985PLC001587

REGD.OFFICE- PLOT NOS. 25,26,29 & 30, PILERNE INDUSTRIAL ESTATE,  
MARRA, SALIGAO, BARDEZ GOA- 403 511.

**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/16**

(in Lakhs)

**PART I**

Particulars	3 months ended 30/09/16	3 months ended 30/06/16	Corresponding 3 months ended the previous year 30/09/15	Year to date figures for current period ended 30/09/16	Year to date figures for previous period ended 30/09/2015	Previous year ended 31/03/16
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from continuing operations						
(a) Net sales/income from operations (Net of excise duty)	1,218.30	1,035.78	1,046.32	2,254.08	1,929.90	4,107.84
	<b>1,218.30</b>	<b>1,035.78</b>	<b>1,046.32</b>	<b>2,254.08</b>	<b>1,929.90</b>	<b>4,107.84</b>
(b) Other operating income			-	-	-	-
<b>Total income from operations (net)</b>	<b>1,218.30</b>	<b>1,035.78</b>	<b>1,046.32</b>	<b>2,254.08</b>	<b>1,929.90</b>	<b>4,107.84</b>
2 Expenses						
(a) Cost of materials consumed	189.21	130.28	252.83	319.49	374.61	841.80
(b) Purchases of traded goods	393.92	429.51	518.27	823.43	1,032.66	1,344.63
(c) Changes in inventories of finished goods, work-in-progress, traded goods & Stock in Transit	174.77	8.35	-182.16	183.12	(369.93)	(57.75)
(d) Employee benefits expense	128.78	112.75	97.39	241.53	202.03	451.11
(e) Depreciation and amortisation expense	18.93	17.13	11.66	36.06	24.98	69.31
(f) Other expenses	270.33	276.64	304.03	546.97	573.87	1,240.97
<b>Total expenses</b>	<b>1,175.94</b>	<b>974.65</b>	<b>1,002.02</b>	<b>2,150.60</b>	<b>1,838.22</b>	<b>3,890.08</b>
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	<b>42.36</b>	<b>61.13</b>	<b>44.30</b>	<b>103.49</b>	<b>91.68</b>	<b>217.76</b>
4 Other income	4.89	0.27	2.80	5.16	6.26	14.52
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>47.25</b>	<b>61.39</b>	<b>47.10</b>	<b>108.64</b>	<b>97.94</b>	<b>232.29</b>
6 Finance costs	41.38	40.35	42.84	81.73	76.92	164.34
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>	<b>5.87</b>	<b>21.04</b>	<b>4.26</b>	<b>26.91</b>	<b>21.02</b>	<b>67.94</b>
8 Exceptional items			-	-	-	-
<b>9 Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>5.87</b>	<b>21.04</b>	<b>4.26</b>	<b>26.91</b>	<b>21.02</b>	<b>67.94</b>
10 Tax expense	1.69	7.65	3.26	9.34	6.88	14.15
<b>11 Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	<b>4.18</b>	<b>13.39</b>	<b>1.00</b>	<b>17.58</b>	<b>14.14</b>	<b>53.79</b>
12 Extraordinary items (net of tax expense)	-	0.00	0.00	0.00	0.00	0.00
<b>13 Net Profit / (Loss) for the period (11 + 12)</b>	<b>4.18</b>	<b>13.39</b>	<b>1.00</b>	<b>17.58</b>	<b>14.14</b>	<b>53.79</b>
14 interest and share of profit / (loss) of associates (13 + 14 + 15) *						
Paid-up equity share capital (Face Value of the Share shall be indicated)	708.10	708.10	708.10	708.10	708.10	708.10
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	1,173.66	1,173.66	1,160.27	1,173.66	1,160.27	1,160.27
16.i Earnings per share (before extraordinary items) (of 10/- each) (not annualised):	0.06	0.19	0.01	0.25	0.20	0.76
(a) Basic						
(b) Diluted						
16.ii Earnings per share (after extraordinary items) (of 10/- each) (not annualised):	0.06	0.19	0.01	0.25	0.20	0.76
(a) Basic						
(b) Diluted						

**Notes to Accounts**

1.The Company operates in the single business segment i.e Pharmaceuticals Products

2.The Indian Accounting Standards(IND-AS) as specified in the Company (Indian Accounting Standards) Rules 2015 are not applicable to the company for this year. Accordingly, the Standalone Financial Results for the Quarter ended30th Sept, 2016 have been prepared as per the Accounting Standards issued under the Companies (accounting Standards) Rules, 2006.

3.The Auditors have conducted Limited Review of the financial results for the quarter ended Sept 30, 2016. The Unaudited Financial results have been recommended by the audit committee at its meeting held on November 14, 2016 and Approved by the Board of Directors at its meeting held on November 14, 2016.

4. In view of favorable decision, the company is entitled to get the refund of partial payment of income tax alongwith interest u/s 244 (A) of the Income Tax 1961. Since the order giving effect to the appellation order is not yet been passed by the Assessing officer the interest is not yet accrued & as such does not form part of income hence not reflected in statement of unaudited results

5. The figures for the quarter ended 30th Sept 2016 are the balancing figures between the reported six monthly Limited Review figures and the reported figures for the 1st quarter ended 30th June 2016

6. Figures of the Previous Quarter/Year are regrouped/Rearranged whenever required.

For SANDU PHARMACEUTICALS LIMITED



A handwritten signature in blue ink, appearing to read "Umesh B. Sandu".

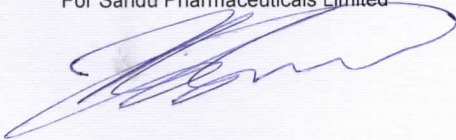
UMESH B. SANDU  
MANAGING DIRECTOR  
DIN:- 01132141

PLACE: MUMBAI  
DATE : 14/11/16

(in Lakhs)

Statement of Assets and Liabilities Particular		Period	
		Ended 30/09/16	Ended 31/03/16
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	708.10	708.10
	(c) Reserves and surplus	1177.84	1160.27
	Sub-totals - Shareholders' funds	1885.94	1868.37
2	Non-current liabilities		
	(a) Long term borrowing	33.76	77.82
	(b) Deferred tax liabilities (net)	93.84	92.82
	(c) Long term provisions	6.33	9.45
	Sub-totals - Non-current liabilities	133.93	180.09
4	Current liabilities		
	(a) Short term borrowings	1011.59	1005.22
	(b) Trade payables	347.07	587.64
	(c) Other current liabilities	300.48	278.80
	(d) Short term provisions	234.30	220.48
	Sub-totals - Current liabilities	1893.43	2092.13
	TOTAL - EQUITY AND LIABILITIES	3913.30	4140.59
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	747.62	781.48
	(b) Capital Work in Progress	0.00	
	(b) Non-current investments	77.32	73.38
	(c) Long-term loans and advances	0.00	
	Sub-total - Non-current assets	824.94	854.87
2	Current assets		
	(a) Current investments	0.00	
	(b) Inventories	1033.50	1203.73
	(c) Trade receivables	706.03	714.73
	(d) Cash and cash equivalents	128.34	69.43
	(e) Short-term loans and advances	1216.91	1292.54
	(f) Other current assets	3.58	5.29
	Sub-totals - Current assets	3088.36	3285.72
	TOTAL - ASSETS	3913.30	4140.59

For Sandu Pharmaceuticals Limited

PLACE: MUMBAI  
DATE : 14/11/16


UMESH SANDU  
MANAGING DIRECTOR  
DIN:01132141



**Dileep & Prithvi**  
**CHARTERED ACCOUNTANTS**

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTREM FINANCIAL RESULTS

To,  
**The Board of Directors,**  
**Sandu Pharmaceuticals Limited**  
Plot No. 25, 26,, 29 & 30,  
Pilerne Industrial Estate, Marra,  
Bardez, Goa-403511.

Dear Sirs,

We have reviewed the accompanying statement of unaudited financial results of Sandu Pharmaceuticals Limited ("the Company") for the quarter and six month ended 30<sup>th</sup> September, 2016 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard for Intereim Reporting (AS 25), prescribe under section 133 of the companies Act, 2013 read with relevant rules issued threunder and other accounting principles generally accepted in india. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagemet (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



**For Dileep & Prithvi**  
Chartered Accountants  
Firm Reg. No. 122290W

*Pankaj Jain*

**Pankaj Jain**  
(Partner)  
M. No.: 139559

Place: Mumbai  
Date: 14<sup>th</sup> November, 2016

**4-A, 3rd Floor, Dahanukar Bldg., 480, Kalbadevi Road, Mumbai - 400 002.**  
**Tel. : +91-22-22071185 / 22071102 • E-mail : cadileepprithvi@gmail.com**