

Ref: SPL/CORP-SEC/2016-17/BSE/312

**Dated:** 14<sup>th</sup> February 2017

**To,**

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

Manager-Department of Corporate affairs

Sir,

**Sub: Outcome of the 6th Board Meeting held on Tuesday, 14<sup>th</sup> February 2017 with Scrip Code 524703**

A Meeting of the Board of Directors of the Company duly convened on Tuesday, 14<sup>th</sup> February 2017 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 ended 31<sup>st</sup> December 2016 along with Limited Review Report.
2. It has approved Re-appointment of M/s N. J. Prabhudesai & Associates, Chartered Accountant, Panaji Goa to undertake Internal Audit of the plant operations at Pilerne, Goa and M/s Lalit Gawde & Associates, Chartered Accountant, Mumbai engaged with M/s Sandu Pharmaceuticals Limited from past several years for conducting Internal Audit of the functions and activities of the company for the Financial Year 2017-2018.
3. It has taken on record the familiarisation programme imparted to Independent Director for the Financial Year ended 2016-17.
4. It has taken on record the performance evaluation done by Independent Directors at the Independent Director Meeting dated 14<sup>th</sup> February 2017.
5. It has evaluated the performance of Independent Director
6. It has considered and authorized deletion of Shri Nikesh Shah name as Chief Financial Officer/Key Managerial Personnel from companies record

CIN: L24233GA1985PLC001587

/various documents mentioning his name filed /submitted with BSE/ASEL and other authorities pursuant to his resignation.

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

The Board Meeting Commenced at 5.00 pm and Concluded at 6.30 p.m.

Thanking You,

Yours faithfully,

**For Sandu Pharmaceuticals Limited**

*Pratika*



**Pratika Shenvi Dessai**  
**Company Secretary**

**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 31/12/16**

PART I (in Lakhs)

Particulars	3 months ended 31/12/16	3 months ended 30/09/16	Corresponding 3 months ended the previous year 31/12/15	Year to date figures for current period ended 31/12/16	Year to date figures for previous period ended 31/12/15	Previous year ended 31/03/16
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1 Income from continuing operations						
(a) Net sales/income from operations (Net of excise duty)	1,115.57	1,218.30	1,054.96	3,369.65	2,984.86	4,107.84
	1,115.57	1,218.30	1,054.96	3,369.65	2,984.86	4,107.84
(b) Other operating income						
<b>Total income from operations (net)</b>	<b>1,115.57</b>	<b>1,218.30</b>	<b>1,054.96</b>	<b>3,369.65</b>	<b>2,984.86</b>	<b>4,107.84</b>
2 Expenses						
(a) Cost of materials consumed	212.36	189.21	250.79	531.85	625.40	841.80
(b) Purchases of traded goods	383.21	393.92	24.73	1,206.64	1,057.39	1,344.63
(c) Changes in inventories of finished goods, work-in-progress, traded goods & Stock in Transit		174.77	298.51	198.13	(71.43)	(57.75)
(d) Employee benefits expense	15.01					
(e) Depreciation and amortisation expense	135.95	128.78	107.70	377.48	309.73	451.11
(f) Other expenses	17.95	18.93	11.73	54.01	36.71	69.31
	310.86	270.33	288.84	857.83	862.71	1,240.97
<b>Total expenses</b>	<b>1,075.35</b>	<b>1,176.24</b>	<b>982.29</b>	<b>3,225.94</b>	<b>2,820.51</b>	<b>3,890.08</b>
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	40.22	42.06	72.66	143.71	164.35	217.76
4 Other income	39.56	4.46	0.71	44.29	6.97	14.52
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	79.79	46.52	73.37	188.00	171.32	232.29
6 Finance costs	35.67	41.38	45.12	117.40	122.04	164.34
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	44.11	5.15	28.25	70.60	49.27	67.94
8 Exceptional items						
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	44.11	5.15	28.25	70.60	49.27	67.94
10 Tax expense	33.09	0.33	6.48	41.07	13.36	14.15
11 Net Profit / (Loss) from ordinary activities after tax (9 + 10)	11.02	4.82	21.76	29.53	35.91	53.79
12 Extraordinary items (net of tax expense)		0.00	0.00	0.00	0.00	0.00
13 Net Profit / (Loss) for the period (11 + 12)	11.02	4.82	21.76	29.53	35.91	53.79
14 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	1,238.44	1,173.66	1,142.38	1,189.80	1,142.38	1,160.27
16.i Earnings per share (before extraordinary items) (of 10/- each) (not annualised):	0.16	0.07	0.31	0.42	0.51	0.76
(a) Basic						
(b) Diluted						
16.ii Earnings per share (after extraordinary items) (of 10/- each) (not annualised):	0.16	0.07	0.31	0.42	0.51	0.76
(a) Basic						
(b) Diluted						

**Notes to Accounts**

- The Company operates in the single business segment i.e Pharmaceuticals Products
- 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 ended 31st Dec 2016 have been prepared as per the Accounting Standards issued under the Companies (accounting Standards) Rules, 2006.
- There was a pending of Income tax the Hon'ble ITAT for the AY 2009-10 and the Hon'ble CIT(Appeal) for the AY 2011-12. The Said appeal has been decreed in favour of the company and the company received a refund of Rs. 1,87,22,430 (Rupees One Crore Eighty Seven Lakhs Twenty Two Thousand Four Hundred Thirty Only) which is inclusive of interest amounting to Rs. 32,97,532/-
- The Figures for the Quarter ended 31st December 2016 are the balancing figures between the reported six monthly Limited Review figures and the Nine monthly figures ended 31-12-16
- Figures of the Previous Quarter/Year are regrouped/Rearranged wherever required.
- The Auditors have conducted Limited Review of the financial results for the quarter ended Dec 31, 2016. The Unaudited Financial results have been recommended by the audit committee at its meeting held on February 14, 2017 and Approved by the Board of Directors at its meeting held on February 14, 2017.

For SANDU PHARMACEUTICALS LIMITED



*[Handwritten Signature]*

PLACE: MUMBAI  
DATE: 14/02/17

UMESH B.SANDU  
MANAGING DIRECTOR  
DIN:- 01132141



**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 nine month ended 31<sup>st</sup> December, 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 Interim Reporting (AS 25), prescribe under section 133 of the companies Act, 2013 read with relevant rules issued thereunder 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 Engagement (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> February, 2017