

CIN: L24233GA1985PLC001587

Tuesday, April 12, 2016

To,
Ahmedabad Stock Exchange Limited
Kamdhenu Complex,
Opp. Sahajananad College,
Panjara Pole, Ambawadi,
Ahmedabad - 380015

Sub: Disclosure of event or information as per Regulation 30 of SEBI (LODR)
Regulation 2015

Dear Sir

In the case of M/s Sandu Pharmaceuticals Ltd. (The Company), for F.Y. 2008-2009 relevant to A.Y. 2009-2010 an assessment was completed u/s 143 of Income Tax Act 1961 on 11.11.2011 & demand of Rs 2,00,49,820/- (Rupees Two Crores Forty Nine Thousand Eight Hundred & Twenty Only) had been determined. Aggrieved by the said order, The Company preferred an appeal before CIT Appeals, the first appellate authority, where it did not get any relief. On advice of Tax Consultants, the Company then preferred second appeal before the Income Tax Appellate Tribunal (Mumbai) in 2012. In the mean time The Company, out of abundant precaution, paid an amount of approximately Rs 1,70,00,000/- (One Crore Seventy Lakhs). Recently on 09/03/2016 The ITAT Mumbai "E" bench heard the case & decided the matter in favour of The Company. The Hon. ITAT members have directed the assessing Officer, to give effect to the order & refund the amount paid by The Company along with the interest thereon as stipulated under the Income Tax Act.

For A.Y. 2011-2012, an assessment has been completed u/s 143 of Income Tax Act 1961 on 04/02/2014 & demand of Rs 2,83,04,310/- (Rupees Two Crores Eighty Three lakhs four thousand three hundred and ten) has been determined on the same grounds as A.Y. 2009-10. The Company has preferred appeal & the matter is pending at the first appellate level i.e. CIT Appeals.



AN ISO 9001:2008 CERTIFIED ORGANISATION

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In view of the decision of the ITAT Mumbai for A.Y. 2009-2010, referred to above, The Company is optimistic about getting stay against the demand for A.Y. 2011-2012 & subsequently the decision in its favour at the first appellate level itself.

The Company is therefore of the view, that it will get refund of amount paid plus interest there on.

For Sandu Pharmaceuticals Limited

Authorised Signatory



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