

Ref: SPL/CORP-SEC/2022-23/BSE/279

Dated:14.11.2022

To,

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

Manager-Department of Corporate affairs

Sir,

Sub: Outcome of the Board Meeting with Scrip Code 524703.

A Meeting of the Board of Directors of the Company duly convened on Monday, 14th November 2022 **at 05:00 p.m. and concluded at 06:15 p.m.** discussed the following business: -

1. Considered, Approved and took on record Unaudited Financial Results for the Quarter 30th September 2022.
2. Took note of Statement of Utilizations and Deviations as per Regulation 32 of SEBI (LODR) Regulation 2015 for the Quarter ended 30th September 2022.

You are requested to kindly take the same on record.

Yours Faithfully,

FOR SANDU PHARMACEUTICALS LTD.

Pratika Mhambray
Company Secretary

Sandu Pharmaceuticals Ltd
STANDALONE STATEMENT OF UNAUDITED RESULTS FOR THE PERIOD ENDED 30/09/22

(Rs in Lakhs)

	Particulars	Quarter ended			Half Year ended		
		Quarter Ended	Corresponding	Corresponding	Half Year	Corresponding	Previous Year
		30-09- 2022	Quarter Ending	Quarter year ended	ended 30-09- 2022	Half year ended	Ended 31 March
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	1,676.35	1,622.85	1,759.04	3,299.20	3,492.64	6,550.05
II	Other Income	16.85	8.59	2.78	25.44	5.12	8.28
III	Total Income (I+II)	1,693.20	1,631.44	1,761.82	3,324.64	3,497.76	6,558.33
							-
IV	EXPENSES						-
							-
	Cost of materials consumed	259.36	230.60	539.73	489.97	799.37	1,419.58
	Purchases of Stock-in-Trade	371.35	821.47	645.12	1,192.82	1,322.07	2,200.13
	Changes in inventories of finished goods,						
	Stock-in -Trade and work-in-progress	244.91	(177.86)	(184.22)	67.04	(36.18)	(45.43)
	Employee benefits expense	276.80	239.34	256.19	516.14	473.04	891.21
	Finance costs	2.24	2.29	4.80	4.53	8.63	11.00
	Depreciation and amortization expense	12.85	12.56	13.31	25.40	26.51	53.01
	Other expenses	437.79	476.58	421.84	914.37	780.81	1,797.15
							-
	Total expenses (IV)	1,605.29	1,604.98	1,696.77	3,210.27	3,374.25	6,326.65
							-
			-				-
V	Profit/(loss) before exceptional items and tax (I- IV)	87.91	26.46	65.05	114.38	123.49	231.68
VI	Exceptional Items	-	0				-
VII	Profit/(loss) before tax (V-VI)	87.91	26.46	65.05	114.38	123.49	231.68
	Tax expense:						-
VIII	(1) Current tax	25.00	8.15	20.03	33.15	36.30	69.60
	(2) Deferred tax	0.76	0.16	(0.28)	0.91	0.09	3.13
	(3) Short /Excess Proviison	2.14	1.25		3.39		
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	60.01	16.93	45.30	76.92	87.10	158.95
X	Profit/(loss) for the period (IX+XII)	60.01	16.93	45.30	76.92	87.10	158.95

XI	Other Comprehensive Income						-
	Items that will not be reclassified to Profit & Loss	-					
	Remeasurement gains/(losses) on post employment defined benefit plans		-				3.62
	Fair value changes of investments	7.18	26.17	13.74	33.35	19.72	28.38
					-		
	Income tax relating to items that will not be reclassified to Profit & Loss account.	(0.80)	(2.91)	(1.53)	(3.71)	(2.19)	4.75
XII	Total other Comprehensive Income for the Period	6.38	23.26	12.21	29.64	17.53	36.75
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (NET OF TAX)	66.39	40.19	57.51	106.56	104.63	195.70
							-
XIII							-
							-
							-
							-
XIV	Paid Up Equity Capital (Face Value of Rs 10/- Per share)	966.10	881.06	792.09	966.10	792.09	881.06
XIV	Earnings per equity share						
	(1) Basic	0.64	0.19	0.57	0.84	1.10	1.99
	(2) Diluted	0.64	0.18	0.49	0.84	0.99	1.87

For Sandu Pharmaceuticals Ltd

Mumbai
Date :-14.11.2022

Umesh Sandu
Managing Director

DIN :- 01132141

Sandu Pharmaceuticals Ltd

**STANDALONE STATEMENT OF ASSETS & LIABILITIES FOR THE HALF YEAR ENDED 30TH
SEPTEMBER, 2022**

Sr no	Particulars	As at 30 th September	As at 30 th March
		2022	2022
I	ASSETS		
	Non Current Assets		
	Property , plant & Equipment	636.10	647.42
	Right of use assets	942.07	949.38
	Capital Work in Progress	55.98	48.18
	Other Intangible Assets	4.64	3.46
	Financial Assets		
	Investments	934.03	910.68
	Other Financial Asset	5.54	4.62
	-	-	-
	Current Assets	2,578.36	2563.74
	Inventories	1,042.78	1127.22
	Financial Asset		
	Trade Receivables	627.33	399.14
	Cash & Cash Equivalents	480.52	93.86
	Bank & other Cash Equivalents	130.26	323.26
	Other Current Assets	316.17	421.22
	Total of Curent Assets	2,597.06	2364.70
	TOTAL ASSETS	5175.46	4928.45
II	EQUITY & LIABILITIES		
	a) Equity Share Capital	966.10	881.07
	b)Other Equity	2,855.54	2766.40
	Total Equity	3,821.64	3647.47
	LIABILITIES		
	Non -Current Liabilities		
	a)Financial liabilities		
	Deferred Tax	98.27	93.65
	Total Non current Liabilities	98.27	93.65
	Current Liability		
	a)Financial liabilities		
	Trade Payables		

Dues to Micro & Small Enterprises	5.45	8.15
Other than Micro & Small Enterprises	696.04	673.65
iii)other financial Liabilities	64.81	3.71
b) Other Current Liabilities	130.59	116.76
c) Provisions	358.62	385.07
Total current Liabilities	1,255.51	1187.34
Total Liabilities	5,175.46	4928.45

For Sandu Pharmaceuticals Ltd

Place :- Mumbai

Date :- 14 th November , 2022

Umesh Sandu

Managing Director

DIN :- 01132141

SANDU PHARAMACEUTICALS LIMITED
Standalone Statement of Cash Flow for the Half year ended 30th Sept , 2022

Particulars	Year to date ended 30th Sept ,2022		Year to date ended 30st Sept , 2021	
	Amount ()	Amount ()	Amount ()	Amount ()
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1,14,37,783		1,23,49,114
Adjustments for:				
Depreciation and amortization expenses	25,40,058		26,51,174	
Finance costs	4,53,109		8,63,861	
Interest income	(8,59,791)		(5,03,244)	
Dividend income from equity instruments designated at FVTOCI			(9,551)	
Profit on sale of Property, Plant and Equipment		21,33,377		30,02,241
Operating profit / (loss) before changes in operating assets & liabilities		1,35,71,160		1,53,51,355
Changes in operating assets				
(increase) / decrease in inventories	84,43,954		(56,05,277)	
(increase) / decrease in Trade receivables	(2,28,18,100)		(93,64,926)	
(increase) / decrease in other operating assets	43,80,840		(1,03,12,594)	
Changes in operating liabilities				
(increase) / decrease in trade payables	19,69,746		4,09,27,127	
(increase) / decrease in other operating liabilities	98,53,302	18,29,741	41,60,917	1,98,05,247
Cash Generated from operation		1,54,00,901		3,51,56,603
Income Tax Paid		(26,28,685)		(48,05,027)
Net Cash flow from Operating activites		1,27,72,215		3,03,51,575
B. Cash flow from investing activities				

Purchases of Property, Plant and Equipment	(15,74,841)		(3,62,616)	
Fixed deposits placed with banks	1,93,00,000		4,99,29,502	
Interest received	8,59,791		5,03,244	
Dividend income from equity instruments designated at FVTOCI	-		9,551	
Purchase of Mutual fund designated at FVTOCI	(40,00,000)		(10,49,94,750)	
Proceeds from Sales of Mutual Funds /Shares	51,74,891		-	
Net cash flow from / (used in) investing activities (B)		1,97,59,841		(5,49,15,069)
C. Cash flow from financing activities				
Repayment of Short-term borrowings	-		(1,92,679)	
Finance cost	(4,53,109)		(8,63,861)	
Proceeds from Issue of Equity Share Capital	1,31,95,074		-	
Dividend Paid	(66,07,998)		(35,40,500)	
Net cash flow from / (used in) financing activities (C)		61,33,967		(45,97,040)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		3,86,66,024		(2,91,60,534)
Cash and cash equivalents at the beginning of the year		93,86,003		4,52,75,716
Cash and cash equivalents at the end of the year		4,80,52,027		1,61,15,181

For Sandu Pharmaceuticals Ltd

Dated : 14/11/2022

Place:Mumbai

Umesh Sandu
Managing Director
DIN :- 01132141

Sandu Pharmaceuticals Ltd
CONSOLIDATED STATEMENT OF UNAUDITED RESULTS FOR THE PERIOD ENDED 30/09/22

(Rs in Lakhs)

	Particulars	Quarter ended			Half Year ended		
		Quarter Ended	Corresponding	Corresponding	Half Year	Corresponding	Previous Year
		30-09- 2022	Quarter Ending	Quarter year ended	ended 30-09-	Half year ended	Ended 31 March
		30-09- 2022	June 2022	30-09-2021	2022	30-09-2021	2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	1,676.35	1,622.85	1,759.04	3,299.20	3,492.64	6,550.05
II	Other Income	16.85	8.59	2.78	25.44	5.12	8.28
III	Total Income (I+II)	1,693.20	1,631.44	1,761.82	3,324.64	3,497.76	6,558.33
							-
IV	EXPENSES						-
							-
	Cost of materials consumed	259.36	230.60	539.73	489.97	799.37	1,419.58
	Purchases of Stock-in-Trade	371.35	821.47	645.12	1,192.82	1,322.07	2,200.13
	Changes in inventories of finished goods,						
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	Employee benefits expense	276.80	239.34	256.19	516.14	473.04	891.21
	Finance costs	2.24	2.29	4.80	4.53	8.63	11.00
	Depreciation and amortization expense	12.85	12.56	13.31	25.40	26.51	53.01
	Other expenses	437.97	476.58	421.84	914.55	780.81	1,797.15
							-
	Total expenses (IV)	1,605.47	1,604.98	1,696.77	3,210.45	3,374.25	6,326.65
							-
			-				-
V	Profit/(loss) before exceptional items and tax (I- IV)	87.73	26.46	65.05	114.20	123.49	231.68
							-
VI	Exceptional Items	-	0				
VII	Profit/(loss) before tax (V-VI)	87.73	26.46	65.05	114.20	123.49	231.68
							-
VIII	Tax expense:						-
	(1) Current tax	25.00	8.15	20.03	33.15	36.30	69.60
	(2) Deferred tax	0.76	0.16	(0.28)	0.91	0.09	3.13
	(3) Short /Excess Proviison	2.14	1.25		3.39		
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	59.83	16.93	45.30	76.74	87.10	158.95
							-
X	Profit/(loss) for the period (IX+XII)	59.83	16.93	45.30	76.74	87.10	158.95

XI	Other Comprehensive Income						-
	Items that will not be reclassified to Profit & Loss	-					
	Remeasurement gains/(losses) on post employment defined benefit plans		-				3.62
	Fair value changes of investments	7.18	26.17	13.74	33.35	19.72	28.38
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	Income tax relating to items that will not be reclassified to Profit & Loss account.	(0.80)	(2.91)	(1.53)	(3.71)	(2.19)	4.75
							-
XII	Total other Comprehensive Income for the Period	6.38	23.26	12.21	29.64	17.53	36.75
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (NET OF TAX)	66.21	40.19	57.51	106.38	104.63	195.70
							-
							-
							-
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XIII	Paid Up Equity Capital (Face Value of Rs 10/- Per share)	966.10	881.06	792.09	966.10	792.09	881.06
XIV	Earnings per equity share						
	(1) Basic	0.64	0.19	0.57	0.84	1.10	1.99
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For Sandu Pharmaceuticals Ltd

Mumbai
Date :-14.11.2022

Umesh Sandu
Managing Director
DIN :- 01132141

Sandu Pharmaceuticals Ltd

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	a)Financial liabilities		
	Deferred Tax	98.27	93.65
	Total Non current Liabilities	98.27	93.65
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	a)Financial liabilities		
	Trade Payables		

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Total Liabilities	5,175.46	4928.45

For Sandu Pharmaceuticals Ltd

Place :- Mumbai

Date :- 14 th November , 2022

Umesh Sandu

Managing Director

DIN :- 01132141

SANDU PHARAMACEUTICALS LIMITED
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Finance costs	4,53,109		8,63,861	
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Income Tax Paid		(26,28,685)		(48,05,027)
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Finance cost	(4,53,109)		(8,63,861)	
Proceeds from Issue of Equity Share Capital	1,31,95,074		-	
Dividend Paid	(66,07,998)		(35,40,500)	
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Net increase / (decrease) in Cash and cash equivalents (A+B+C)		3,86,66,024		(2,91,60,534)
Cash and cash equivalents at the beginning of the year		93,86,003		4,52,75,716
Cash and cash equivalents at the end of the year		4,80,52,027		1,61,15,181

For Sandu Pharmaceuticals Ltd

Dated : 14/11/2022

Place:Mumbai

Umesh Sandu
Managing Director
DIN :- 01132141

Sandu Phytoceuticals Private Limited
STANDALONE STATEMENT OF UNAUDITED RESULTS FOR THE PERIOD ENDED 30/09/22

(Rs in Lakhs)

	Particulars	Quarter ended			Half Year ended		
		Quarter Ended	Corresponding	Corresponding	Half Year	Corresponding	Previous Year
		30-09- 2022	Quarter Ending	Quarter year ended	ended 30-09-	Half year ended	Ended 31 March
		30-09- 2022	June 2022	30-09-2021	2022	30-09-2021	2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	-	-	-	-	-	-
II	Other Income	-	-	-	-	-	-
III	Total Income (I+II)	-	-	-	-	-	-
							-
IV	EXPENSES						-
							-
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods,	-	-	-	-	-	-
	Stock-in -Trade and work-in-progress	-	-	-	-	-	-
	Employee benefits expense	-	-	-	-	-	-
	Finance costs	-	-	-	-	-	-
	Depreciation and amortization expense	-	-	-	-	-	-
	Other expenses	0.18	-	-	-	-	-
							-
	Total expenses (IV)	0.18	-	-	-	-	-
							-
			-				-
V	Profit/(loss) before exceptional items and tax (I- IV)	(0.18)	-	-	-		-
VI	Exceptional Items	-	0				-
VII	Profit/(loss) before tax (V-VI)	(0.18)	-	-	-	-	-
VIII	Tax expense:						-
	(1) Current tax						
	(2) Deferred tax						
	(3) Short /Excess Proviison						
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(0.18)		-	-	-	-
X	Profit/(loss) for the period (IX+XII)	(0.18)	-	-	-	-	-

XI	Other Comprehensive Income						-
	Items that will not be reclassified to Profit & Loss	-					
	Remeasurement gains/(losses) on post employment defined benefit plans		-				
	Fair value changes of investments						
	Income tax relating to items that will not be reclassified to Profit & Loss account.						
XII	Total other Comprehensive Income for the Period	-					
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (NET OF TAX)	(0.18)	-	-	-	-	-
							-
XIII							-
							-
							-
							-
XIV	Paid Up Equity Capital (Face Value of Rs 10/- Per share)	1.00	-	-	-	-	-
XIV	Earnings per equity share						
	(1) Basic	(0.18)	-	-	-	-	-
	(2) Diluted	(0.18)	-	-	-	-	-

For Sandu Pharmaceuticals Ltd

Mumbai
Date :-14.11.2022

Umesh Sandu
Managing Director

DIN :- 01132141

Sandu Phytoceuticals Private Limited

STANDALONE STATEMENT OF ASSETS & LIABILITIES FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

Sr no	Particulars	As at 30 th September	As at 30 th March
		2022	2022
I	ASSETS		
	Non Current Assets		
	Property , plant & Equipment	-	-
	Right of use assets	-	-
	Capital Work in Progress	-	-
	Other Intangible Assets	-	-
	Financial Assets		
	Investments	-	-
	Other Financial Asset	-	-
	Current Assets	-	-
	Inventories	-	-
	Financial Asset		
	Trade Receivables	-	-
	Cash & Cash Equivalents	-	-
	Bank & other Cash Equivalents	-	-
	Other Current Assets	-	-
	Total of Curent Assets	-	-
	TOTAL ASSETS	0.00	0.00
II	EQUITY & LIABILITIES		
	a) Equity Share Capital		
	b)Other Equity	(0.18)	-
	Total Equity	(0.18)	-
	LIABILITIES		
	Non -Current Liabilities		
	Financial liabilities	-	-
	Deferred Tax	-	-
	Total Non current Liabilities	0.00	-
	Current Liability		
	a)Financial liabilities		
	Trade Payables		

	Dues to Micro & Small Enterprises	-	-
	Other than Micro & Small Enterprises	0.18	-
	iii)other financial Liabilities		
	b) Other Current Liabilities	-	-
	c) Provisions	-	-
	Total current Liabilities	0.18	-
	Total Liabilites	-	-

For Sandu Pharmaceuticals Ltd

Place :- Mumbai

Date :- 14 th November , 2022

Umesh Sandu

Managing Director

DIN :- 01132141

1. The above results published in accordance with regulation 33 of the SEBI (Listing Obligation & Disclosures Requirements), 2015 have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 14th November, 2022. The Financials results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2017.
2. The Management evaluates the performance of the company based on revenue and operating income in one segment i.e. "Ayurvedic Property Medicines". Accordingly, as per IND AS- 108. The company has only one business segment and hence segment information has not been separately disclosed.
3. The Company has considered the possible impact of COVID-19 pandemic on its operations, liquidity position and recoverability of its asset balances at 30th September, 2022 based on the internal and external information up to the date of approval of these financial results. The impact of COVID-19 may be different from that estimated as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
4. Company has formed a hundred percent subsidiary company in the name of Sandu Phytoceuticals Private Limited , New Company was registered on Date 27th July 2022 the nature of business of the company is to manufacture Ayurvedic/Herbal Extracts and mendicants etc .
Presently company has only registered itself and done the expenses of Rs 18000 on registration & stamp duty, same has been considered in the consolidated Half Yearly Financials for Sept 2022.
5. The Figures for the quarter ended 31 st March, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date Figures up to the third quarter of the respective financial year.
6. Figures for the previous periods have been reclassified/regrouped, whenever necessary.

7. The Above results are reviewed and recommended by the audit committee and approved by Board of Directors at the meeting held on 14th November ,2022 and there are no qualification in the audit report for the quarter ended , 30th September , 2022.

Date: - 14/11/2022

For Sandu Pharmaceuticals Ltd

Umesh Sandu
Managing Director
DIN :- 01132141



Dileep & Prithvi

CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE
FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2022**

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

Dear Sirs,

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Sandu Pharmaceuticals Limited** ("the Company") for the quarter and half year ended on 30th September, 2022, prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind As 34), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these standalone financial statements based on our review.
3. 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 procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dileep & Prithvi

Chartered Accountants

Firm Registration Number: 122290W

Himmat Mali

(Partner)

Membership Number: 183378

UDIN- 22183378BDAOKM6966



Place: Mumbai

Date: 14th November, 2022



Dileep & Prithvi

CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED
FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2022**

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

Dear Sirs,

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Sandu Pharmaceuticals Limited** ("the Parent"), which includes subsidiary (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended 30th September, 2022 ("the Statement"), prepared by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind As 34), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these consolidated financial statements based on our review.
3. 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 Parent's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, to the extent applicable.



Dileep & Prithvi

CHARTERED ACCOUNTANTS

4. The Statement includes the results of the following entity :-
1. Sandu Phytoceuticals Private Limited
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Consolidated Financial Results prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dileep & Prithvi

Chartered Accountants

Firm Registration Number: 122290W

Himmat Mali

(Partner)

Membership Number: 183378

UDIN- 22183378BDANHS6628

Place: Mumbai

Date: 14th November, 2022

