



SANDU PHARMACEUTICALS LIMITED

CIN:L24233GA1985PLC001587

Regd. Office: Plot Nos. 25, 26, 29 & 30, Pileme Industrial Estate, Marra, Saligao, Bardez, Goa 403511.

Tel: +91 832 2407474 / 6715000, E-mail: sandupharma@sandu.in, Website: www.sandu.in

Ref:Corp.Sec/BSE/2025-26/29

Dated:28.05.2025

To,
Department of Corporate Services
Bombay Stock Exchange Limited,
Phirojshah Jeejobhoy tower,
Dalal Street,
Mumbai-400001.

Sub: Statement on Deviation or Variation in utilization of Funds raised through Preferential Issue for the Q ended 31.03.2025

Pursuant to the provisions of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular no CIR/CFD/CMD1/162/2019 Dated December 24, 2019 regarding "Format on Statement of Deviation or Variation for proceeds of Public issue, right issue, preferential issue, Qualified Institutions Placement (QIP) etc Please find enclosed herewith a statement of deviation or variation, duly reviewed by the Audit Committee of the Company and approved by Board, is given in "Annexure -A" for the 01st and 02nd and 03rd Tranche.

You are requested to kindly take note of the same.

Thanking you,

Yours Faithfully,
For Sandu Pharmaceuticals Limited

Pratika Mhambray
Company Secretary



AN ISO 9001:2015 CERTIFIED ORGANISATION

Corporate Office: P. B. No. 17201, Sandu Nagar, D. K. Sandu Marg, Chembur, Mumbai – 400 071.

Tel.: +91 22 2528 4402 / 3306, E-mail: info@sandu.in



Statement of Deviation/Variation in utilization of funds raised for 01st Tranche

Name of Listed Entity	Sandu Pharmaceuticals Limited					
Mode of Fund Raising	Preferential issue of Equity Shares (Private Placement)					
Date of Raising Funds	31-03-2021 (25% upfront amount of the Share Warrants)					
Amount Raised	2,63,79,653					
Report filed for Quarter ended	31 st March 2025					
Monitoring Agency	NA					
Monitoring Agency name if applicable	NA					
Is there a Deviation/Variation in use of funds raised	NO					
If yes, whether the same is pursuant to change in terms contract or objects, which was approved by the shareholders	Not Applicable					
If yes, date of Shareholders Approval	Not Applicable					
Explanation for the Deviation/Variation	Not Applicable					
Comments of the Audit Committee after review	Audit Committee after review of the statement has noted and approved the same					
Comments of the Auditors, if any	No Comments					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original object	Modified Objects, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
The Company shall use the proceeds from the proposed issue towards the revamping of the existing capital machinery, developing marketing infrastructure, civil work, required for major plant and machinery, purchase of new/ additional plant and machinery	Not applicable	Rs 2,63,79,653	NA	Rs 2,63,79,653	NIL	NIL

of the company, working capital requirement, investment in technologies and for general purpose which shall enhance the business of the Company						

Statement of Deviation/Variation in utilization of funds raised for 02nd Tranche

Name of Listed Entity	Sandu Pharmaceuticals Limited					
Mode of Fund Raising	Preferential issue of Equity Shares (Private Placement)					
Date of Raising Funds	28-02- 2022 (75% allotment monies against the allotment of 8,89,667 equity shares on the conversion of 8,89,667 Warrants at the price of Rs. 20.69 per warrant)					
Amount Raised	Rs 1,38,05,408					
Report filed for Quarter ended	31 ST March 2025					
Monitoring Agency	NA					
Monitoring Agency name if applicable	NA					
Is there a Deviation/Variation in use of funds raised	NO					
If yes, whether the same is pursuant to change in terms contract or objects, which was approved by the shareholders	Not Applicable					
If yes, date of Shareholders Approval	Not Applicable					
Explanation for the Deviation/Variation	Not Applicable					
Comments of the Audit Committee after review	Audit Committee after review of the statement has noted and approved the same					
Comments of the Auditors, if any	No Comments					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original object	Modified Objects, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation /Variation for the quarter	Remarks if any

					according to applicable object	
The Company shall use the proceeds from the proposed issue towards the revamping of the existing capital machinery, developing marketing infrastructure, civil work, required for major plant and machinery, purchase of new/ additional plant and machinery of the company, working capital requirement, investment in technologies and for general purpose which shall enhance the business of the Company	Not applicable	Rs 1,38,05,408	NA	Rs 1,34,52,198	NIL	NIL
Note: 1.The Company has unutilized money lying in the Escrow account as on 31st March 2025 of which FD is created in the name of the Company in Bank of Baroda for utilizing amount as and when required.						

Statement of Deviation/Variation in utilization of funds raised for 03rd Tranche

Name of Listed Entity	Sandu Pharmaceuticals Limited
Mode of Fund Raising	Preferential issue of Equity Shares (Private Placement)
Date of Raising Funds	14 th July 2022
Amount Raised	Rs 1,31,94,934
Report filed for Quarter ended	31 st March 2025
Monitoring Agency	NA
Monitoring Agency name if applicable	NA
Is there a Deviation/Variation in use of funds raised	NO
If yes, whether the same is pursuant to change in terms contract or objects, which was approved by the shareholders	Not Applicable

If yes, date of Shareholders Approval	Not Applicable					
Explanation for the Deviation/Variation	Not Applicable					
Comments of the Audit Committee after review	Audit Committee after review of the statement has noted and approved the same					
Comments of the Auditors, if any	No Comments					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original object	Modified Objects, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
The Company shall use the proceeds from the proposed issue towards the revamping of the existing capital machinery, developing marketing infrastructure, civil work, required for major plant and machinery, purchase of new/additional plant and machinery of the company, working capital requirement, investment in technologies and for general purpose which shall enhance the business of the Company	Not applicable	Rs 1,31,94,934	NA	0	NIL	NIL
Note: 1. The Company has unutilized money lying in the Escrow account as on 31st March 2025 of which FD is created in the name of the Company in Bank of Baroda for utilizing amount as and when required.						



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For Sandu Pharmaceuticals Limited

Umesh Sandu
Managing Director
DIN:01132141

DATED : 28.05.2025



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