

# **Sandor**

Medicaids Pvt. Ltd.

Corporate Identity No.: U51101TG1995PTC021906

# 8-2-326/5, Road No.3, Banjara Hills,

Hyderabad - 500034. Telangana, INDIA.

Tel. : 040-2335 7047 to 51 and 2335 4824

Fax : 040-2335 7046

Email : info@sandor.co.in

Website :www.sandor.co.in

Ref: SMPL/BSE/9-16/01

20.11.2016

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400001

Phones : 91-22-22721233

Dear Sir,

**Sub.: HALF YEARLY COMMUNICATION FOR DEBT SECURITIES IN RESPECT OF  
HALF YEAR ENDED 30<sup>TH</sup> SEPT, 2016.**

With reference to the above mentioned subject, we wish to inform the following as per the clauses of Listing Agreement –

	Particulars	Remarks
A	Credit rating	- BB+stable as given by ICRA Limited
B	Asset cover available	- 7.04 Lakhs
C	Debt Equity ratio	1.22 times
D	Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not; and	- <b>NA.</b> The interest is due on 13 <sup>th</sup> November 2016. The same shall be remitted as and when due.
E	Debt service coverage ratio	- 1.72 times
F	Interest service coverage ratio	- 4.11 times
G	Debt redemption reserve as on 30.9.2016	7.56 Lakhs

**For Items number A to G ( PCA certificate annexed)**

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	Particulars	Remarks
H	Net Profit after tax	- Rs.838.26
I	Earnings per share:	
	Basic:	Rs.54.48
	Diluted:	Rs.39.43

**For Items number H& I Half yearly financial statement attached**

Kindly take the same on your record  
Thanking You,

Yours Faithfully,

(Rajeev Sindhi)  
Managing Director



CC,  
Catalyst Trusteeship Limited

ENCL: As above

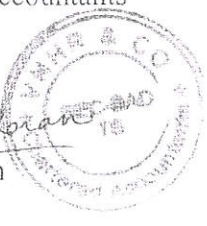


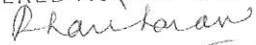
**To whom so ever it may concern**

This is to certify that, on the basis of information provided by M/S Sandor Medicaids Private limited, a private limited company incorporated under the Companies Act 1956, having registered office at 8-2-326/5, Road No 3 Banjara Hills, Hyderabad – 500034, Telangana, we have accordingly computed the below information based on the unaudited financial statements reviewed by the Statutory auditors of the Company as at 30 September 2016 which have been furnished to us and other necessary information and particulars furnished by the company/firm. We further state that there is no conflict of interest and we are in no capacity connected with the company.

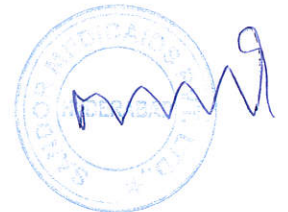
Sl.No	Particulars	Value
1	Amount transferred to DRR as on September 30, 2016 (if any)	7.56 Lakhs
2	Debt – Equity Ratio (long term borrowing + short term borrowings + current maturities of borrowings) / (equity share capital + free reserves).	1.22
3	Asset Cover Ratio (Total Assets – Intangible Assets) – (Current Liabilities – Short-term Debt) / Total Debt Obligations)	7.04
4	Debt service coverage Ratio (Earnings before interest and tax) / (Interest expense + principal repayment)	1.72
5	Interest Service Coverage Ratio (Earnings before interest and tax / Interest expense)	4.11
6	Receivables as at 30 September 2016	3,951.55 Lakhs

For VNHR & Co,  
Chartered Accountants  
Firm Registration Number: 012221S  
Chartered Accountants

  
R. Hariharan  
Partner  
Membership Number: 216684

For V N H R & CO.  
CHARTERED ACCOUNTANTS  
  
HARI HARAN (Partner)  
M.No: 216684

Place: Secunderabad  
Date: 20<sup>th</sup> November 2016





**VNHR & Co**  
Chartered Accountants

**FUNDS UTILISATION CERTIFICATE**

**TO WHOMSOEVER IT MAY CONCERN**

This is to certify that, on the basis of information provided by M/S Sandor Medicaids Private limited ("the Company"), a private limited company incorporated under the Companies Act 1956, having registered office at 8-2-326/5, Road No 3 Banjara Hills, Hyderabad – 500034, Telangana, the Company has utilized the for the purpose for which it was sanctioned. We have verified the below given details based on the unaudited financial statements reviewed by the Statutory auditors of the Company as at 30 September 2016 and other necessary information and particulars furnished by the company/firm.

We have verified that out of Rs67,000,000 NCD sanctioned during the year 2016-17 in favor of M/s. Sandor Medicaids Private Limited vide term sheet dated 01<sup>st</sup> June 2016, the Company has utilized the for the purpose for which it was sanctioned, the detailed utilization schedule is given below as at the end of the reporting period 30<sup>th</sup> September 2016.

Sl.No	Particulars	Amount in Lakhs
1	Working capital requirements	670.00
	Total amount utilized	670.00

Certified that we have satisfied ourselves that the conditions on which the loan was sanctioned have been duly fulfilled/are being fulfilled and that we have exercised necessary checks to see that the money was actually utilized for the purpose for which it was sanctioned.

We further state that there is no conflict of interest and we are in no capacity connected with the company.

For VNHR & Co,

Chartered Accountants

Firm Registration Number: 012221S

R. Hariharan

Partner

Membership Number: 216684

Place: Secunderabad

Date: 20<sup>th</sup> November 2016

For V N H R & CO.  
CHARTERED ACCOUNTANTS

*R. Hariharan*  
HARI HARAN (Partner)  
M.No: 216684




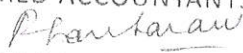
**To whom so ever it may concern**

This is to certify that, on the basis of information provided to us by, M/S Sandor Medicaid Private limited, (herein after referred to as "the Company"), a private limited company incorporated under the Companies Act 1956, having registered office at 8-2-326/5, Road No 3 Banjara Hills, Hyderabad – 500034, Telangana, we have noted that Debentures issued are unsecured in nature and hence no charge has been created on the assets of the Company to the extent of the Debentures given. We have verified the unaudited financial statements reviewed by the statutory auditors of the Company as at 30<sup>th</sup> September 2016 and other necessary information & particulars furnished to us by the Company in this regard. We further state that there is no conflict of interest and we are in no capacity connected with the company.

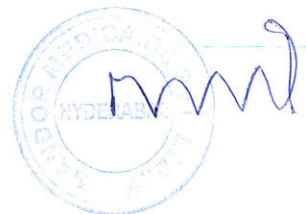
Sl.No	Particulars	Amount
A	Total Assets Charged	Nil
B	Total debts secured by way of charges created over the assets, details thereof.	Nil
C	Security cover - A/B	Nil

For VNHR & Co,  
Chartered Accountants  
Firm Registration Number: 012221S  
Chartered Accountants

  
R. Hariharan  
Partner  
Membership Number: 216684

For V N H R & CO.  
CHARTERED ACCOUNTANTS  
  
HARI HARAN (Partner)  
M.No: 216684

Place: Secunderabad  
Date: 20<sup>th</sup> November 2016



# **Sandor**

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22.11.2016

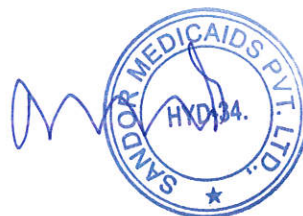
To,  
Mr. Pratik Mandvia,  
AVP – Structured Finance  
Jain Sons Finlease Limited (IntelleGrow)

To,  
Ms. Deesha Trivedi,  
Assistant Vice President  
Catalyst Trusteeship Limited

Subject: NCD covenant reporting

In terms of the Debenture Trustee Agreement dated 09-Aug-2016 between Sandor Medicaids Private Limited and Catalyst Trustee Limited:

- A. As mentioned under section 3.3 – Financial Covenants, we report that from the date of issuance of NCDs until 30-Sept-2016:
- our EBIDTA has been greater than zero.
  - the Debt Service Coverage Ratio has been greater than 1 time.
  - we have not incurred Financial Indebtedness that would result in the ratio of the Company's aggregate Financial Indebtedness to the Company's Equity exceeding 3 times.
- B. As mentioned under section 3.3 – Reporting Covenants, we report that from the date of issuance of NCDs until 30-Sept-2016:
- the unaudited Profit & Loss Account and unaudited Balance sheet as of 30-Sept-2016 is given in Annexure – 1.
  - bank account statements are given in Annexure – 2.
  - customer wise monthly sales are given in Annexure – 3.
  - Detailed business MIS is given in Annexure – 4.
- C. We further state that:
- there has been no Material Adverse Effect
  - there has been no notice of any dispute, litigation, investigation affecting the property or operations, which, if adversely determined, could result in a Material Adverse Effect
  - there has been no occurrence of any Event of Default or Potential Event of Default



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- there has been no notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness
- there has been no change of control
- there has been no change in composition of its board of directors

For Sandor Medicaids Private Limited

  
(Rajeev Sindhu)  
Managing Director



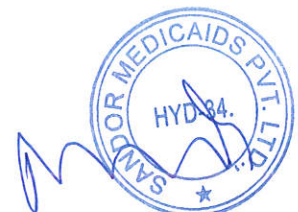
Encl: As Above

**SANDOR MEDICAIDS PRIVATE LIMITED**

Road No.3, Banjara Hills, Hyderabad-500 034

**Provisional & Unaudited Balance Sheet as at 30th Sept., 2016.**

	Note	As at 30.9.2016 Rs. in lacs	As at 31.03.2016 Rs. in lacs
<b>1.EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
a) Share Capital	2	2,669.26	3,667.17
b)Reserves & Surplus	3	3,790.60	1,954.43
<b>2 Non- Current Liabilities</b>			
a) Long-term borrowings	4	1,526.77	255.31
b) Deferred Tax Liability (Net)	5A	(43.64)	1.36
c) Other long term liabilities	5	28.01	28.01
<b>3 Current Liabilities</b>			
a) Short-term borrowings	6	2,782.53	2,826.12
b) Trade payables	7	2,053.69	5,037.53
c)Other current liabilities	8	1,216.67	1,412.02
d) Short term provisions	9	492.55	221.50
<b>TOTAL</b>		<b>14,516.44</b>	<b>15,403.46</b>
<b>II ASSETS</b>			
<b>1 Non - current assets</b>			
a) Fixed assets			
Tangible assets	10	1,716.99	1,784.77
Intangible assets	10A		
b) Non-current investments	11	77.74	179.00
c) Long term loans and advances	12	241.07	249.52
<b>2. Current assets</b>			
a) Inventories	13	5,660.13	6,333.32
b) Trade Receivables	14	3,951.55	4,052.58
c) Cash and cash equivalents	15	781.41	609.89
d) Short- term loans and advances	16	2,087.55	2,194.38
<b>TOTAL</b>		<b>14,516.44</b>	<b>15,403.46</b>
Accounting Policies & Notes on Accounts	1		



**SANDOR MEDICAIDS PRIVATE LIMITED**

Road No.3, Banjara Hills, Hyderabad-500 034

**Statement of Profit and Loss for the period ended 30th September, 2016**

Particulars	Note	For the Period ended 30.9.2016 Rs. in lacs	For the year ended 31.3.2016 Rs. in lacs
<b>INCOME</b>			
Revenue from operations	17	8,034.24	15,229.13
Other Income	18	1,090.64	80.09
<b>Total Revenue (I + II)</b>		<b>9,124.88</b>	<b>15,309.22</b>
<b>EXPENDITURE</b>			
Purchases of stock in trade (traded goods)		5,706.21	13,898.75
Changes in inventories of stock in trade	19	673.19	(2,108.73)
Employee benefits expense	20	603.25	1,067.24
Finance Costs	21	339.18	586.73
Depreciation and amortization expense	10, 10A	86.37	185.57
Other expenses	22	662.42	1,201.47
<b>Total Expenses</b>		<b>8,070.62</b>	<b>14,831.03</b>
<b>Profit before Tax</b>		<b>1,054.26</b>	<b>478.19</b>
<b>Tax Expense</b>	23	261.00	213.92
<b>Deferred tax benefit</b>		(45.00)	
<b>Profit For The Period</b>		<b>838.26</b>	<b>264.28</b>
<b>Earnings Per Equity Share</b>			
(1) Basic		54.48	22.91
(2) Diluted		39.43	11.70



**Note - 3 : Reserves & Surplus**

**(Rs.in lacs)**

	As at 30.9.2016 Rs.	As at 31.3.2016 Rs.
<u>1. Capital Reserves</u>	0.05	0.05
<u>2. Share Premium A/c :</u>		
100 Equity Shares @ Rs.192.50 each	0.19	0.19
47619 Equity Shares @ Rs.200/- each	95.24	95.24
3756 Equity Shares @ Rs.192.50 each	7.23	7.23
100 Equity Shares @ Rs.416/- each	0.42	0.42
518395 Equity shares @ Rs. 192.5/- each	997.91	-
<u>3. Surplus</u>		
Opening Balance	1,851.30	
Add: Profit transferred from statement of P & L	838.26	
Less : Value of fixed assets adjusted (expired life)		
Less: Proposed Dividend		
Less: Corporate Dividend Tax	-	1,851.30
<b>TOTAL</b>	<b>3,790.60</b>	<b>1,954.43</b>

**Note - 4 : Long-term borrowings (Non - Current Maturities)**

	As at 30.9.2016 Rs.	As at 31.3.2016 Rs.
SBI Term Loan	-	
Tata Capital Financial Services	12.34	12.34
Magma Fincorp.	25.21	25.21
HDFC Bank	5.98	5.98
Kotak Mahindra	38.95	38.95
Religare Finvest Ltd	29.92	29.92
Capital First	20.51	20.51
Ratnakar Bank	9.66	9.67
Edelweiss Retail Finance	14.70	14.70
Jainsons Finlease Ltd	-	
Reliance Capital	17.52	17.52
Reliance Capital	74.09	74.09
Reliance Capital	6.43	6.43
Tata Capital Financial Services	150.00	
MAS Fincorp	81.04	
Jainsons Finlease Ltd	112.87	
Jainsons Finlease Ltd	134.00	
ICICI carloan	3.90	
NCD	670.00	
Jainsons Finlease Ltd	119.65	
<b>TOTAL</b>	<b>1,526.77</b>	<b>255.31</b>



**Note- 5 : Other long term liabilities**

	As at 30.9.2016 Rs.	As at 31.3.2016 Rs.
Security Deposit	28.01	28.01
<b>TOTAL</b>	<b>28.01</b>	<b>28.01</b>

**Note-5A : Deferred Tax Liability(Net)**

	As at 30.9.2016 Rs.	As at 31.3.2016 Rs.
Deferred Tax( Liability)	1.36	1.36
<b>TOTAL</b>	<b>1.36</b>	<b>1.36</b>

**Note - 6: Short Term Borrowings**

	As at 30.9.2016 Rs.	As at 31.3.2016 Rs.
SBI Cash credit account	2,782.53	2,775.57
SBIGFL	-	-
WCDL	-	50.55
<b>TOTAL</b>	<b>2,782.53</b>	<b>2,826.12</b>

**Note - 7: Trade Payables**

	As at 30.9.2016 Rs.	As at 31.3.2016 Rs.
Sundry Creditors	2,046.16	5,037.53
<b>TOTAL</b>	<b>2,046.16</b>	<b>5,037.53</b>



**Note - 8: Other current liabilities**

	As at 30.9.2016 Rs.	As at 31.3.2016 Rs.
Current Maturities of Long Term Borrowings	515.15	687.41
Creditors for expenses	29.20	29.13
Other Liabilities	528.32	553.99
Interest on Debentures	15.08	-
Advances from customers	128.92	141.49
<b>TOTAL</b>	<b>1,216.67</b>	<b>1,412.02</b>

**Note - 9: Short term provisions**

	As at 30.9.2016 Rs.	As at 31.3.2016 Rs.
Provision for I.T Current Year	278.00	187.38
Provision for I.T previous Years	191.50	34.12
Corporate Dividend Tax	-	-
Provision for leave encashment	10.34	
Provision for gratuity	12.71	
<b>TOTAL</b>	<b>492.55</b>	<b>221.50</b>

**Note - 11: Non Current Investments**

	As at 30.9.2016 Rs.	As at 31.3.2016 Rs.
Share Application Money- My Health Records	2.50	2.50
Share Application Money- Sandor Nephro Pvt Ltd	-	176.00
Share Application Money- ARM Infosoft Pvt Ltd	0.50	0.50
Share Application Money- Sandor Tescon Pvt. Ltd.	74.74	
<b>TOTAL</b>	<b>77.74</b>	<b>179.00</b>

**Note - 12: Long Term loans and advances.**

	As at 30.9.2016 Rs.	As at 31.3.2016 Rs.
Deposits	241.07	249.52
<b>TOTAL</b>	<b>241.07</b>	<b>249.52</b>



**Note - 13: Inventories**

	As at 30.9.2016 Rs.	As at 31.3.2016 Rs.
Finished Goods (as verified, valued and certified by the Management)	5,660.13	6,333.32
<b>TOTAL</b>	<b>5,660.13</b>	<b>6,333.32</b>

**Note - 14: Trade Receivables**

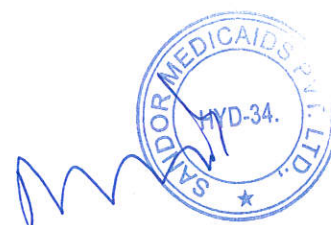
	As at 30.9.2016 Rs.	As at 31.3.2016 Rs.
Debts outstanding for a period exceeding 6 months	-	759.18
Other Debts	3,951.55	3,293.41
<b>TOTAL</b>	<b>3,951.55</b>	<b>4,052.58</b>

**Note - 15: Cash and cash equivalent**

	As at 30.9.2016 Rs.	As at 31.3.2016 Rs.
Cash on Hand	200.72	209.91
Balance with Banks	95.05	85.63
Fixed Deposits with Banks	485.64	314.35
<b>TOTAL</b>	<b>781.41</b>	<b>609.89</b>

**Note - 16: Short term loans and advances**

	As at 30.9.2016 Rs.	As at 31.3.2016 Rs.
Advances with branch offices	20.19	12.85
Advances recoverable in cash or in kind or for value to be received	1,926.54	2,030.35
Staff Advances	112.36	92.70
Accrued interest on Electricity Deposit	0.33	0.33
Tax Deduction At Sources	-	30.03
Addl. Custom Duty 4% receivable	22.60	22.60
Customs Refund Claims Recoverable	5.53	5.54
<b>TOTAL</b>	<b>2,087.55</b>	<b>2,194.38</b>



**Note - 17: Revenue from operations**

	As at 30.09.2016 Rs.	As at 31.3.2016 Rs.
Sale of Products (less returns)	7,714.66	14,099.78
Export Sales	-	496.46
Service Revenue	319.58	632.89
Sales Tax Collected	-	-
<b>TOTAL</b>	<b>8,034.24</b>	<b>15,229.13</b>

**Note - 18: Other Income**

	As at 30.09.2016 Rs.	As at 31.3.2016 Rs.
Interest on Deposits	3.96	20.74
Misc. Income	1,086.68	59.35
<b>TOTAL</b>	<b>1,090.64</b>	<b>80.09</b>

**Note-19: Changes in inventories of stock in trade**

	As at 30.09.2016 Rs.	As at 31.3.2016 Rs.
Opening Stock of stock in trade 6333.32		
Closing Stock of stock in trade 5660.13	673.19	(2,108.73)
<b>TOTAL</b>	<b>673.19</b>	<b>(2,108.73)</b>

**Note -20 : Employee benefits expense**

	As at 30.09.2016 Rs.	As at 31.3.2016 Rs.
Salaries & Wages	600.03	1,058.51
Staff Welfare	3.22	8.73
<b>TOTAL</b>	<b>603.25</b>	<b>1,067.24</b>

**Note -21 : Finance Costs**

	As at 30.09.2016 Rs.	As at 31.3.2016 Rs.
Interest on Term Loans/Other loans	324.10	252.74
Interest on Working capital loans	-	329.31
Interest on TDS payments	-	4.67
Interest to Debentures	15.08	-
Bank Charges	-	-
<b>TOTAL</b>	<b>339.18</b>	<b>586.73</b>



**Note -22 : Other expenses**

	For the year ended 30.09.2016 Rs.	For the year ended 31.3.2016 Rs.
Directors Remuneration	-	-
Telephone Charges	24.20	53.22
Electricity & Water Charges	22.43	42.26
Rent	39.56	82.13
Travelling Expenses	55.32	76.20
Exchange Fluctuations (Net)	(17.72)	14.16
Computer Maintenance	0.81	1.28
ROC Charges	0.24	19.74
Insurance	9.29	7.88
Consultation Charges	0.41	0.79
Conveyance	38.43	92.78
Printing & Stationery	5.93	15.71
Miscellaneous Expenses	7.51	17.14
Tender Charges	0.65	1.34
Postage & Telegrams	0.02	0.10
Repairs & Maintenance	3.34	11.27
Legal & Professional Charges	48.50	107.72
Courier & Cargo Charges	55.80	91.80
Processing Charges	32.20	22.77
Bad Debts	0.20	0.31
Octroi Charges	3.84	7.70
Lodging & Boarding	19.29	48.70
Newspapers & Journals	0.14	0.23
Testing Charges	0.85	4.17
Petrol - Car	0.24	0.30
Handling Charges	0.30	0.25
Donations	0.40	0.10
Website Charges	0.10	1.68
Office Expenses	2.03	4.36
Annual Meeting Expenses	12.37	18.19
Repairs & Maintenance - Cars	1.01	1.22
Rounding Off	-	(0.01)
Office Maintenance	5.37	14.44
Rates & Taxes	11.70	27.61
Stamps & Documentation Charges	0.54	0.88
I Stat Spares	0.01	0.05
Professional Tax on Company	0.15	0.13
Registration Charges	2.86	3.39
Security Charges	1.00	3.33
Club Membership Fee	1.20	1.86
Annual Maintenance Charges	6.59	7.55
Freight charges	3.18	3.78
Clearing charges- Commission	13.68	30.44
Clearing charges- Reimbursement	22.17	47.04
Consumables and Accessories	18.08	32.76
Customs Duty	39.80	7.98
Sales Tax/ WCT/CST	-	-
Packing & Forwarding	16.21	11.61
Commission - Others	64.27	130.83
Business Promotion	2.12	10.23
Conference & Seminars	2.40	27.06
Discounts Allowed	0.03	4.53
Advertisement	2.00	0.42
Carriage Outward	22.21	28.68
Selling & Distribution Expenses	16.68	27.14
Corporate Social Responsibility expenses	-	3.00
Interest on income tax	17.00	-
Foreign currency fluctuation	7.53	-
Bank charges	17.95	30.23
<b>Remuneration to Auditors :</b>		
Audit Fee	-	0.80
Tax Audit Fee	-	0.20
Other Services	-	-
<b>TOTAL</b>	<b>662.42</b>	<b>1,201.47</b>



**Note -23 : Tax expense**

	For the year ended 30.09.2016 Rs.	For the year ended 31.3.2016 Rs.
Current Tax	330.00	187.38
Tax for earlier period	-	31.89
Deferred tax	-	(5.35)
<b>TOTAL</b>	<b>330.00</b>	<b>213.92</b>

