No.CTL/DEB/18-19/Noting Certificate

November 26, 2018

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (**"Debenture Trustee"**) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (**"Regulations"**), provided to us by **Sandor Medicaids Private Limited ("the Company")** for the Half year ended September 30, 2018.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For **Catalyst Trusteeship Limited**

Authorised Signatory

Encl: Results submitted by Company

Sandor
Medicaids Pvt. Ltd.
Corporate Identity No.: U51101TG1995PTC021906
8-2-326/5, Road No.3, Banjara Hills,
Hyderabad - 500 034. 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-2018/NOV-04 **Date: 15.11.2018**

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400001

Dear Sir/Madam,

Sub: Half yearly un-audited Financial Results for the period ended 30.09.2018 under Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015

With reference to the above captioned subject, we would like to inform you that the Board of Directors of M/s. Sandor Medicaids Private Limited at its meeting held on 14th Nov 2018, inter alia considered the un-audited Financial Results for the half year ended 30th September 2018. In this regard enclosed here with the following documents:

1. Un-audited Financial Results for the half year ended 30th September 2018;
2. Limited Review Report on half year ended results of the company;

You are requested to kindly take the above mentioned record date for further dissemination.

Thanking you

For and on behalf of
SANDOR MEDICAIDS PRIVATE LIMITED

SANDOR MEDICAIDS PVT. LTD. HYDERABAD

J R NAGAJAYANTHI
Company Secretary

Walker Chandiok & Co LLP
Chartered Accountants
7th Floor, Block III,
White House,
Kundan Bagh, Begumpet,
Hyderabad – 500016
India

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India.

KN Murthy & Co
Chartered Accountants
A-418, Majestic Mansion,
Shyamlal Buildings,
Begumpet,
Hyderabad – 500016
India

Independent Auditors' Review Report on Half-Yearly Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Sandor Medicaids Private Limited

1. We have reviewed the accompanying statement of unaudited financial results of Sandor Medicaids Private Limited ('the Company') for the half year ended 30 September 2018 ('Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the 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.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/IMD/DF1/9/2015 dated 27 November 2015 and CIR/IMD/DF1/69/2016 dated 10 August 2016, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 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 Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Nikhil Vaid

per Nikhil Vaid
Partner
Membership No. 213356

Place: Hyderabad
Date: 14 November 2018

For KN Murthy & Co
Chartered Accountants
Firm Registration No: 006823S

per KSVL Narasimha Murthy
Partner
Membership No. 203849

Place: Hyderabad
Date: 14 November 2018

SANDOR MEDICAIDS PRIVATE LIMITED

Registered office: # 8-2-326/5, 4th Floor, Plot No. 1 Road No.3, Banjara Hills Hyderabad TG 500034 IN

website: www.sandor.co.in, e-mail: compliance@sandor.co.in, CIN: U51101TG1995PTC021906

Statement of unaudited financial results for the half year ended 30 September 2018

(₹ in Lakhs except earnings per share)

Sl No.	Particulars	Six months period ended (unaudited) 30 September 2018	Six months period ended (unaudited) 30 September 2017	For the year ended 31 March 2018 (Audited)
I	**Income from operations**			
(a)	Revenue from operations	7,273.80	8,176.64	17,299.49
(b)	Other income	52.40	103.76	183.16
II	**Total income from operations**	**7,326.20**	**8,280.40**	**17,482.65**
III	**Expenses**			
(a)	Purchase of stock-in-trade	5,271.51	7,471.18	13,421.48
(b)	Changes in inventories of stock-in-trade	213.54	(968.29)	484.51
(c)	Employee benefits expense	557.85	532.35	1,032.04
(d)	Finance costs	429.25	470.29	946.46
(e)	Depreciation and amortisation expense	117.50	87.49	206.10
(f)	Other expenses	715.70	494.50	1,145.46
	Total expenses	**7,305.35**	**8,087.52**	**17,236.05**
IV	**Profit before tax**	**20.85**	**192.88**	**246.60**
V	**Tax expense**	14.72	99.36	95.20
VI	**Profit after tax**	**6.13**	**93.52**	**151.40**
VII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss:			-
(a)	Remeasurement of employment benefit obligations - Gain/(loss)	-	-	(10.29)
(b)	Income tax impact on above	-	-	3.40
VIII	**Other comprehensive income for the period/year**	-	-	**(6.89)**
IX	**Total comprehensive income for the period/year**	**6.13**	**93.52**	**144.51**
X	Paid-up equity share capital (Face value of ₹10 per share)	219.33	219.33	219.33
XI	**Earnings per equity share (of ₹10/- each) (not annualised)**			
	(a) Basic	0.28	4.26	6.59
	(b) Diluted	0.28	4.26	6.59
	See accompanying notes to the financial results.			

Notes:

1. The above financial results are reviewed and approved by the Board of Directors at its meeting held on 14 November 2018. A limited review of the financial results for the half-year ended 30 September 2018 have been carried out by the Statutory Auditors.
2. The financial results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ('Ind AS') and other accounting principles generally accepted in India.
3. The Company's business is to sell, market and distribute health care products and devices, which based on consideration of risk and rewards has been considered as single business segment by the Management.

SANDOR MEDICAIDS PVT. LTD. Hyderabad

4. Balance sheet as at 30 September 2018

(₹ in Lakhs)

Sl No.	Particulars	As at 30 September 2018 (Unaudited)	As at 31 March 2018 (Audited)
I	**ASSETS**		
	Non-current assets		
	Property, plant and equipment	1,409.07	1,357.54
	Intangible assets	47.70	59.63
	Investment property	577.88	585.57
	Capital Work-in-Progress	30.68	70.35
	Financial assets		
	(i) Investments	1,981.09	1,981.09
	(ii) Bank deposits	79.92	104.45
	(iii) Other financial assets	173.79	177.06
	Deferred tax assets (net)	66.96	79.56
	Other non-current assets	3,297.97	1,630.38
	Total non-current assets	**7,665.06**	**6,045.63**
	Current assets		
	Inventories	6,078.58	5,678.43
	Financial assets		
	(i) Trade receivables	4,343.12	5,147.94
	(ii) Cash and cash equivalents	36.08	127.80
	(iii) Other bank balances	129.78	107.40
	Other current assets	1,951.11	1,940.83
	Total current assets	**12,538.67**	**13,002.40**
	Total Assets	**20,203.73**	**19,048.03**
II	**EQUITIES AND LIABILITIES**		
	EQUITY		
	Equity share capital	219.33	219.33
	Other equity	6,553.41	6,547.27
	Total equity	**6,772.74**	**6,766.60**
	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	1,186.52	1,316.35
	(ii) Other financial liabilities	33.32	35.09
	Provision for employee benefits	54.14	48.78
	Total non-current liabilities	**1,273.98**	**1,400.22**
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	3,333.75	2,857.90
	(ii) Trade payables	6,561.54	6,153.47
	(iii) Other financial liabilities	1,705.21	1,324.60
	Provision for employee benefits	14.23	12.82
	Other current liabilites	509.49	501.74
	Provisions	32.79	30.68
	Total current liabilities	**12,157.01**	**10,881.21**
	Total Liabilities	**13,430.99**	**12,281.43**
	Total Equities and liabilities	**20,203.73**	**19,048.03**

For and on behalf of the Board of Directors of
Sandor Medicaids Private Limited

SANDOR MEDICAIDS PVT. LTD. Hyderabad

Rajeev Sindhi
Managing Director
DIN - 00184701

Place: Hyderabad
Date: 14 November 2018

SANDOR MEDICAIDS PRIVATE LIMITED

Regd. Office: 8-2-326/5, 4th FLOOR, PLOT NO.1, ROAD NO. 3, BANJARA HILLS, HYDERABAD 500034

website: www.sandor.co.in , e-mail: compliance@sandor.co.in, CIN: U51101TG1995PTC021906

Annexure to unaudited standalone financial results for half-year ended 30 September 2018

All amounts in Rs in Lakhs except for ratios

	30-Sep-18	30-Sep-17
1. Paid up debt capital	670.00	670.00
2. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	6,547	6,403
3. Debenture Redemption Reserve	117.89	62.71
4. Debt equity ratio	0.82	0.93
5. Debt service coverage ratio (DSCR)	0.50	0.72
6. Interest service coverage ratio (ISCR)	1.05	1.46

Notes :

1. The paid-up debt capital of the Company comprises of non-convertible debentures ('NCDs') aggregating to ₹ 670 lakhs issued to an investor. It excludes long term borrowings and short borrowings amounting to ₹ 1,481.95 lakhs and ₹ 3333.75 lakhs respectively.

2. As reported by ICRA ('credit rating agency') on 27 October 2017, the Company's credit rating is BB+ stable and remains unchanged as on 30 September 2017 and as on date.

3. The following are the details of previous and next due dates for payments of interest and principal on the NCDs:

Description	Previous due date for payment of interest	Next due date for payment of interest	Next due date for payment of principal
Non-convertible debentures	13-Nov-18	13 May 2019	24 August 2019

4. In respect of the listed Non-convertible debentures, the Company has maintained 100% asset cover, sufficient to discharge the principal amount at all times.
5. The net worth of the Company as on 30 September 2018 is ₹ 6,772.73 lakhs(unaudited).
6. Formulas used for computation of ratios:

Debt equity ratio: debt/(equity share capital + free reserves excluding debenture redemption reserve)

DSCR: Earnings before interest and tax/(Interest expense + principal repayment)

ISCR: Earnings before interest and tax/Interest expense

For and on behalf of the Board of Directors of Sandor Medicaids Private Limited

Rajeev Sindhi
Managing Director

Place : Hyderabad
Date : 14 November 2018

Sandor
Medicaids Pvt. Ltd.

Corporate Identity No.: U51101TG1995PTC021906
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Fax : 040-2335 7046
Email : info@sandor.co.in
Website :www.sandor.co.in

Ref: SMPL/ CTL/ 11/2018-04 **22.11.2018**

To,
The Catalyst Trusteeship limited
GDA House, Busari House,
Paud Road,
Pune

Dear Ms Navita,

Sub: Listed NCD - Statutory Compliance Report for the half year ended September 30, 2018

This is with reference to your communiqué No. CTL/MUM/Compliance/Half-Yearly/2018-19/1421 dated September 28, 2018 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit the following information in the format / parts suggested by you

Part I - Information to be submitted to Stock Exchange (Regulation 52)

As per Regulation 52 (4) & (5), we hereby undertake that the company has filed the financial statements for the half year ended 30.9.2018 to the stock exchange along with financial results within 45 days from the end of last half year.

Further, as per Regulation 52(7), we hereby undertake that there has been no material deviation in the use of proceeds of issue of NCDs from the object stated in the Offer Document, except the fact that the company, with the prior request for the Debenture holder and with the consent from debenture holder had reset the interest payment date from 13.11.2018 to 15.11.2018 for the half yearly interest payment due in November 2018

a) The company has already submitted the unaudited financial statement with the Bombay Stock Exchange Limited for the half year ended September 30, 2018 including the Asset cover, Debt equity ratio, DSCR, interest service coverage ratio, net worth, net profit after tax, earnings per share, along with Credit rating of the company (**BB+ Stable by ICRA Limited)** as on 30.9.2018 and schedule of debenture interest payment . The intimation given to stock exchange is enclosed herewith for your kind perusal at **Appendix 1.**

Sandor
Medicaids Pvt. Ltd.

Corporate Identity No.: U51101TG1995PTC021906
8-2-326/5, Road No.3, Banjara Hills,
Hyderabad - 500 034. Telangana, INDIA.
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Website : www.sandor.co.in

iii) failure to create charge on the assets- **None**

d) A half yearly certificate regarding maintenance of hundred percent Asset cover in respect of listed non-convertible debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results. - **the NCDs are unsecured** .

Part - III. Information to be submitted to the Debenture holders (Regulation 58):

In terms of the provisions of the **Regulation 58**, we hereby undertake that the any information that is required to be submitted to the debenture holders have been submitted as and when sought for or when the relevant event arises.

Part - IV. Additional Information to be submitted to the Debenture Trustee:

A Certificate confirming that the properties secured for the Debentures are adequately insured (wherever applicable), and policies are in the joint names of the Trustees- **As the NCD's are unsecured, the property insurance clause is not applicable.**

We request you to take the information on records and issue the Noting Certificate of Debenture Trustees, so that the same can be submitted to the Bombay Stock exchange Limited.

Thanking you,

For and behalf of
Sandor Medicaids Private Limited

(JR Nagajayanthi)
Company Secretary

Encl: As above

Sandor
Medicaids Pvt. Ltd.

Corporate Identity No.: U51101TG1995PTC021906
8-2-326/5, Road No.3, Banjara Hills,
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Website :www.sandor.co.in

b) Next due date for the payment of interest / dividend of non -convertible preference shares / principal along with the amount of interest / dividend of non - convertible preference shares payable and the redemption amount; in the format **Annexure B.**

c) Details of Debenture redemption reserve in the format **ANNEXURE - C**

d) Copy of the statement, If any field with the stock Exchange, as per Regulation 52(7) indicating material deviation, if any, in the use of proceeds of issue of NCDs from the object stated in the offer document.- **NONE**

Part II. Information to be submitted to the Debenture Trustee (Regulation 56)

In terms of the provisions of **Regulation 56**, we herewith enclosed the following:

a) A copy of the annual report for the financial year ended 31.3.2018: **Annexed at ANNEXURE D**

b) A copy of all notices, resolutions and circulars relating to:

i) new issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities; **NONE**

ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings; - **NONE**

c) Intimations regarding:

i) any revision in the rating : **As per the latest rating issued by ICRA Limited on 22.11.2018, the company's securities has been rated as ICRA BB MINUS, Negative.**

ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities: **None. But the company with the approval of the Debenture holder had got the interest due date reset from 13.11.2018 to 15.11.2018 and the interest payment was done on the due date.**

Consent Letters(CL) issued by Catalyst Trusteeship Ltd.

Consent Letter/ Tranche Reference No.	Consent Tranche Date	ISIN	Series Name	Issue Size (Rs Crore)
CL/MUM/16-17/DEB/49	26/5/2016	INE819T08010	Senior, rated, taxable, transferable, redeemable non convertible debentures	6.70

ANNEXURE A

Details of redemption & payment of interest during last half year ending : September 30, 2018

Consent Letter /Tranche	Series /Tranche	ISIN	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of Payment
CL/MUM/16-17/DEB/49	1	INE819T08010	Half yearly	13.05.2018	54,90,307	13.5.2018

ANNEXURE B

Details of redemption & interest due in the next half-year i.e. 01-Oct-2018 to 31-Mar-2019 :

Consent Letter /Tranche	Series /Tranche	ISIN	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
INE819T08010	1	INE819T08010	Half yearly	13.11.2018	5520473

Company does not expect default in payment of principal / interest due in next half year

ANNEXURE C

Details of Debenture Redemption Reserve (If applicable):

Series /Tranche	Amount of issue Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created upto 30-Sep-2018 Rs. (In Cr.)	Funds invested for debentures maturing during the year
1	6.70	6.70	1.17	NA