

CTL/DEB/17-18/Noting Certificate

December 15, 2017

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”)** Unaudited Financials for the Half year ended September 30, 2017.

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

M.G. DHANANJAY


Authorised Signatory

Encl: Results submitted by Company



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

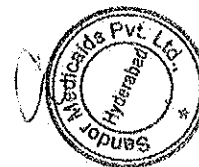
Unaudited Standalone Financial Results for the half-year ended 30 September 2017

₹ in Lakhs except earnings per share

Sl. No.	Particulars	Half-year ended (Unaudited)	
		30 Sept 17	30 Sept 16
I	Income from operations		
(a)	Revenue from operations	8,176.64	8,034.24
(b)	Other income	103.76	176.32
II	Total income from operations	8,280.40	8,210.56
III	Expenses		
(a)	Purchases of stock-in-trade	7,471.18	5,706.21
(b)	Changes in inventories of stock-in-trade	(968.29)	673.19
(c)	Employee benefits expense	532.35	603.25
(d)	Finance costs	470.29	413.20
(e)	Depreciation and amortisation expense	87.49	86.37
(f)	Other expenses	494.50	595.27
	Total expenses	8,087.52	8,077.49
IV	Profit before tax	192.88	133.07
V	Tax expense	99.36	14.47
VI	Profit after tax	93.52	118.60
VII	Other comprehensive income		
(a)	Items that will not be reclassified to profit or loss	-	-
(b)	Remeasurement of employment benefit obligations - Gain/(loss)	-	-
VIII	Other comprehensive income for the period	-	-
IX	Total comprehensive income for the period	93.52	118.60
	Paid-up equity share capital (Face value ₹10 per share)	219.33	167.18
X	Earnings per equity share (of ₹10/- each) (not annualised)		
(a)	Basic	4.26	7.71
(b)	Diluted	4.26	5.58
	See accompanying notes to the financial results.		

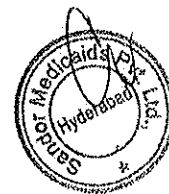
Notes:

- The Company has adopted Indian Accounting Standards ("Ind AS") from 1 April 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- The above financial results are reviewed and approved by the Board of Directors at its meeting held on 14 December 2017. A limited review of the financial results for the half-year ended 30 September 2017 have been carried out by the Statutory Auditors.
- The financial results for the corresponding half-year ended 30 September 2016 are based on the information compiled by the management after making necessary adjustments in accordance with Ind AS and have not been subject to any limited review or audit. However, the management has exercised necessary due diligence to ensure that the unaudited financial results provide a true and fair view of the Company's affairs.
- There is a possibility that these financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending 31 March 2018 due to changes in the financial reporting requirements arising from new or revised standards or interpretations issued by Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101 "First-time Adoption of Indian Accounting Standards".
- 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.
- As at 30 September 2017, certain trade receivables and financial assets aggregating to ₹997.61 lakhs and ₹27.95 lakhs respectively, are overdue from certain parties and under reconciliation. The Management is confident that the aforesaid amounts will be realised in due course and hence no adjustments are necessary in the financial results. The auditors of the Company have qualified their review report in respect of this matter.



7. Balance sheet as at 30 September 2017

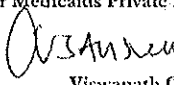
		₹ in Lakhs
Sl. No.	Particulars	30 Sept 17 (Unaudited)
I	ASSETS	
	Non-current assets	
	Property, plant and equipment	1,290.85
	Investment property	593.99
	Capital work-in-progress	42.84
	Financial assets	
	Investments	1,804.11
	Bank deposits	251.40
	Other financial assets	149.45
	Other non-current assets	2,517.85
	Deferred tax asset (net)	12.40
	Total non-current assets	6,662.89
	Current assets	
	Inventories	5,294.51
	Financial assets	
	Trade receivables	4,792.98
	Cash and cash equivalents	145.28
	Other financial assets	288.93
	Other current assets	1,359.70
	Total current assets	11,881.40
	Total assets	18,544.29
II	EQUITY AND LIABILITIES	
	EQUITY	
	Equity share capital	219.33
	Other equity	6,490.41
	Total equity	6,709.74
	LIABILITIES	
	Non-current liabilities	
	Financial liabilities	
	Borrowings	1,548.33
	Employee benefit obligations	48.61
	Total non-current liabilities	1,596.94
	Current liabilities	
	Financial liabilities	
	Borrowings	3,707.52
	Trade payables	4,696.02
	Other financial liabilities	1,459.67
	Other current liabilities	80.32
	Provisions	294.08
	Total current liabilities	10,237.61
	Total liabilities	11,834.55
	Total equity and liabilities	18,544.29

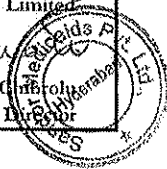


8. Reconciliation between financial results as previously reported (referred to as 'Previous GAAP') and Ind AS for the half year ended 30 September 2016 is as under:

Particulars	Half-year ended
	30 Sep 2016 (note 3)
Net profit after tax for the period under previous GAAP	838.26
Reversal of gain on equity instruments designated at Fair Value Through Profit or Loss	(914.32)
Amortised interest cost on borrowings using effective interest rate	(6.87)
Tax impact on the above	201.53
Total net profit for the period under Ind AS	118.60
Other comprehensive income	-
Total comprehensive income	118.60

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


Viswanath
Director



Place: Hyderabad

Date: 14 December 2017

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 2017

All amounts in Rs in Lakhs except for ratios

	30-Sep-17	30-Sep-16
1. Paid-up debt capital	670.00	670.00
2. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	6,397	-
3. Debenture Redemption Reserve	62.71	7.56
4. Debt equity ratio	0.93	0.98
5. Debt service coverage ratio (DSCR)	0.72	0.59
6. Interest service coverage ratio (ISCR)	1.46	1.58

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 ₹ 1,794.14 lakhs and ₹ 3707.52 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	Whether previous interest paid or not	Next due date for payment of interest	Next due date for payment of principal
Non-convertible debentures	13-Nov-17	Paid	13 May 2018	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 2017 is ₹ 6,709.74 lakhs (unaudited).

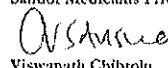
6. Formulas used for computation of ratios:

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

Place: Hyderabad
 Date: 14 December 2017

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

 Viswanath Chibrolu
 Director

