

No.CTL/DEB/17-18/Noting Certificate

May 31, 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 March 31, 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 PRIVATE LIMITED

Regd. Office: 8-2-326/5, 4th FLOOR, PLOT NO.1, ROAD NO. 3, BANJARA HILLS, HYDRABAD 500034
website: www.sandor.co.in , e-mail: compliance@sandor.co.in, CIN: U51101TG1995PTC021906

Standalone Financial Results for the year ended 31 March 2018

₹ in Lakhs except earnings per share

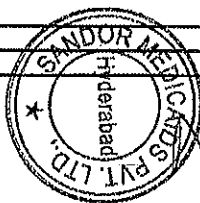
Sl. No.	Particulars	Half year ended		Year ended	
		31 March 2018	31 March 2017	31 March 2018	31 March 2017
		Unaudited (refer note 3)	Unaudited (refer note 3)	Audited	Audited
I	Income from operations				
(a)	Revenue from operations	9,122.85	9,470.32	17,299.49	17,504.56
(b)	Other income	79.39	184.13	183.16	360.45
II	Total income from operations	9,202.24	9,654.45	17,482.65	17,865.01
III	Expenses				
(a)	Purchases of stock-in-trade	5,950.30	7,862.90	13,421.48	13,569.11
(b)	Changes in inventories of stock-in-trade	1,452.80	(443.50)	484.51	229.69
(c)	Employee benefits expense	499.69	491.54	1,032.04	1,094.79
(d)	Finance costs	476.17	337.42	946.46	750.62
(e)	Depreciation and amortisation expense	118.61	62.65	206.10	149.02
(f)	Other expenses	650.96	917.81	1,145.46	1,513.08
	Total expenses	9,148.53	9,228.82	17,236.05	17,306.31
IV	Profit before tax	53.71	425.63	246.60	558.70
V	Tax expense/(benefit)	(4.16)	97.74	95.20	112.21
VI	Profit after tax	57.87	327.89	151.40	446.49
VII	Other comprehensive income				
	Items that will not be reclassified to profit or loss:				
(a)	Remeasurement of employment benefit obligations	(10.29)	(17.49)	(10.29)	(17.49)
(b)	Income tax effect on the above	3.40	5.78	3.40	5.78
VIII	Other comprehensive income for the year/period	(6.89)	(11.71)	(6.89)	(11.71)
IX	Total comprehensive income for the year/ period	50.98	316.18	144.51	434.78
X	Paid-up equity share capital (Face value ₹10 per share)	219.33	219.33	219.33	219.33
XI	Earnings per equity share (of ₹10/- each) (not annualised)				
(a)	Basic	2.32	14.42	6.59	26.61
(b)	Diluted	2.32	14.42	6.59	19.82
	See accompanying notes to the financial results.				

Notes:

- Effective 1 April 2017, the Company has adopted Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Accounting Standards) Rules, 2015. Accordingly, the above standalone financial results including the comparative periods have been prepared in accordance with Ind AS 101. Consequently the financial results for the above comparable period have been restated to comply with Ind AS.
- The above financial results for the year ended 31 March 2018 were reviewed and approved by the Board of Directors at their meeting held on 30 May 2018.
- The figures for the half year ended 31 March 2018 and corresponding half year ended 31 March 2017 are the balancing figures between the audited figures in respect of the full financial year and year to date figures up to the first six months ended of the respective financial year.
- 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.

5. Balance sheet as at 31 March 2018

Sl. No.	Particulars	₹ in Lakhs	
		31 March 2018 (Audited)	31 March 2017 (Audited)
I	Non-current assets		
	Property, plant and equipment	1,357.54	1,305.87
	Intangible asset	59.63	-
	Investment property	585.57	602.45
	Capital work in progress	70.35	-
	Financial assets		
	Investments	1,981.09	1,174.90
	Bank deposits	104.45	-
	Other financial assets	177.06	135.01
	Deferred tax assets (net)	79.56	119.82
	Other non-current assets	1,630.38	1,873.82
		6,045.63	5,211.87
	Current assets		
	Inventories	5,678.43	6,262.80
	Financial assets		
	Trade receivables	5,147.94	4,869.24
	Cash and cash equivalents	127.80	76.32
	Other bank balances	107.40	260.56
	Other current assets	1,940.83	919.67
		13,002.40	12,388.59
	Total assets	19,048.03	17,600.46



Sl. No.	Particulars	31 March 2018 (Audited)	31 March 2017 (Audited)
II	Equity and liabilities		
	Equity		
	Share capital	219.33	219.33
	Other equity	6,547.27	6,402.76
		6,766.60	6,622.09
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	1,316.35	1,294.96
	Other financial liabilities	35.09	28.01
	Provision for employee benefits	48.78	36.76
		1,400.22	1,359.73
	Current liabilities		
	Financial liabilities		
	Borrowings	2,857.90	3,327.69
	Trade payables	6,153.47	4,961.75
	Other financial liabilities	1,324.60	960.09
	Provision for employee benefits	12.82	5.57
	Other current liabilities	501.74	175.93
	Provisions	30.66	187.61
		10,881.21	9,618.64
	Total equity and liabilities	19,048.03	17,600.46

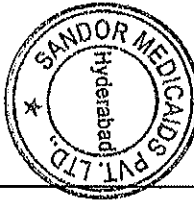
6. Reconciliation between financial results as previously reported (referred to as 'Previous GAAP') and Ind AS is as under:

		₹ in Lakhs	
Sl. No.	Particulars	Half year ended 31 March 2017	Year ended 31 March 2017
	Net profit after tax for the year/period under previous GAAP	387.22	1,225.48
a	Reversal of gain on equity instruments designated at Fair Value Through Profit or Loss	-	(914.32)
b	Amortised interest cost on borrowings using effective interest rate	(6.87)	(13.74)
c	Remeasurement of employment benefit obligations	17.49	17.49
d	Impact of correction of errors (financial assets)	(95.85)	(95.86)
e	Tax impact on the above	25.90	227.44
	Total net profit for the year/period under Ind AS	327.89	446.49
	Other comprehensive income		
	Remeasurement of employment benefit obligations (net of tax)	(11.71)	(11.71)
	Total comprehensive income for the year/period under Ind AS	316.18	434.78

7. Reconciliation of Equity as reported under Previous GAAP to Ind AS is under:

		₹ in Lakhs	
Sl. No.	Particulars	31 March 2017	
	Equity as reported under Previous GAAP	6,847.08	
a	Amortised interest cost on borrowings using effective interest rate	(19.00)	
b	Impact of correction of errors (financial assets and inventories)	(307.73)	
c	Tax impact on the above	191.74	
	Equity as reported under Ind AS	6,622.09	

Place: Hyderabad
Date: 30 May 2018



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

[Signature]
Rajeev Sindhi
Director

SANDOR MEDICAIDS PRIVATE LIMITED
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 website: www.sandor.co.in , e-mail: compliance@sandor.co.in, CIN: U51101TG1995PTC021906
 Annexure to audited standalone financial results for year ended 31 March 2018

All amounts in Rs in Lakhs except for ratios

	31-Mar-18	31-Mar-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	-
3. Debenture Redemption Reserve	90.25	7.56
4. Debt equity ratio	0.78	0.98
5. Debt service coverage ratio (DSCR)	0.62	0.59
6. Interest service coverage ratio (ISCR)	1.39	1.38

Notes :

- 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 ₹ 1,524.52 lakhs and ₹ 2857.90 lakhs respectively.
- As reported by ICRA (credit rating agency) on 27 October 2017, the Company's credit rating is BB+ stable and remains unchanged as on 31 March 2018 and as on date.
- 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-May-18	Paid	13 Nov 2018	24 August 2019

- In respect of the listed Non-convertible debentures, the Company has maintained 100% asset cover, sufficient to discharge the principal amount at all times.
- The net worth of the Company as on 31 March 2018 is ₹ 6,766.60 lakhs.
- 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 : 30 May 2018



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

[Signature]
 Rajeev Sindhi
 Director

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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Fax : 040-2335 7046

Email : info@sandor.co.in

Website :www.sandor.co.in

Date: 30th May 2018

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

Dear Sir/Madam,

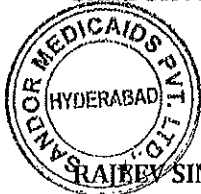
Sub: Declaration under Regulation 52 (3) of SEBI (LODR) Regulation 2015, regarding Audit Report with unmodified opinion for the financial year 2017-18

Pursuant to Regulation 52 (3) of SEBI (LODR) Regulation 2015, as amended from time to time, we hereby declare that the Auditors of the company M/s. Walker Chandiok & Co LLP, Chartered Accountants, (Registration No. 001076N/N500013) and M/s. K. N. Murthy & Co., Chartered Accountants, (Registration No. 006823S) have issued Audit Report with unmodified opinion for the Audited Annual Financial Results of the company for the Financial Year ended 31st March 2018.

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



RAJBEY SINDHI
Managing Director
(DIN: 00184701)