

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 - 2018/05-04

Dated: 30th May 2018

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

Dear Sir/Madam,

Sub: Audited Financial Results for the half year and year ended 31.03.2018 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 30th May 2018, inter alia considered the Audited Financial Results for the half year and year ended 31st March 2018. In this regard enclosed here with the following documents:

1. Audited Financial Results for the half year ended and year ended 31st March 2018;
2. Auditor's Report on half year ended and year to date results of the company;
3. Declaration regarding Audit Report with unmodified opinion for the Financial Year 2017-18.

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


RAJEEV SINDHI
Managing Director
(DIN: 00184701)

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

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

Walker Chandiook & 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.

Auditor's Report on Annual 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 audited the standalone financial results of Sandor Medicaids Private Limited (“the Company”) for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone financial results have been prepared on the basis of the standalone financial statements and reviewed standalone financial results upto the half year ended 30 September 2017 which are the responsibility of the Company’s management. Our responsibility is to express an opinion on these standalone financial results based on our review of standalone financial results for the half year ended 30 September 2017 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 - Interim Financial Reporting, issued pursuant to Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; and our audit of the standalone financial statements as at and for the year ended 31 March 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit (including other comprehensive income) and other financial information for the year ended 31 March 2018.



4. The standalone financial results include the results for the half year ended 31 March 2018 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the half year ended 30 September 2017 which had only been reviewed by us and not subjected to audit. Our report is not modified in respect of this matter.

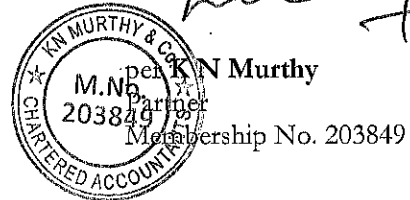
Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Nikhil Vaid
per Nikhil Vaid
Partner
Membership No. 213356



Place: Hyderabad
Date: 30 May 2018

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



Place: Hyderabad
Date: 30 May 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

Standalone Financial Results for the year ended 31 March 2018

₹ in Lakhs except earnings per share

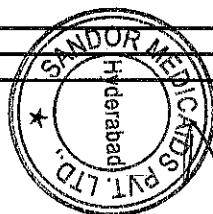
Sl. No.	Particulars	Half year ended		Year ended	
		31 March 2018	31 March 2017	31 March 2018	31 March 2017
		Unaudited (refer note 3)	Unaudited (refer note 3)	Audited	Audited
I	Income from operations				
(a)	Revenue from operations	9,122.85	9,470.32	17,299.49	17,504.56
(b)	Other income	79.39	184.13	183.16	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	30.68	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	101.74
	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 Medicoids Private Limited

Rajeev Sindhi
Rajeev Sindhi
Director

SANDOR MEDICAIDS PRIVATE LIMITED

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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 :

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 ₹ 1,524.52 lakhs and ₹ 2857.90 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 31 March 2018 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-May-18	Paid	13 Nov 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 31 March 2018 is ₹ 6,766.60 lakhs.

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 : 30 May 2018



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

Rajeev Sindhi
Rajeev Sindhi
Director

Sandor

Medicaids Pvt. Ltd.

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Website :www.sandor.co.in

Date: 30th May 2018

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

Dear Sir/Madam,

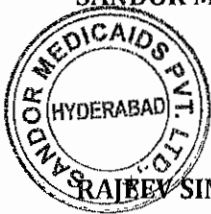
Sub: Declaration under Regulation 52 (3) of SEBI (LODR) Regulation 2015, regarding Audit Report with unmodified opinion for the financial year 2017-18

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 Chandiook & 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



RAJEEV SINDHI
Managing Director
(DIN: 00184701)