



SHL/SEC/
26th Sept, 2017

To,
The Manager
Bombay Stock Exchange Ltd
Dept. of Corporate Service
P J Towers, Dalal Street
Mumbai-400001

To,
The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata - 700 001 India

(Scrip Code; 537253)

Dear Sir,

Sub: Annual Report 2016-17 of Sunil Healthcare Limited

Please find enclosed Annual Report for the Financial Year 2016-17 as required under Regulation 34 of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 duly approved and adopted by the members of the Company in the Annual General Meeting was held on today 26th September, 2017.

Please take and keep the above in your record and disseminate the same for the information of Investors.

Thanking You,
For Sunil Healthcare Limited

Virendra Garg
AGM Legal cum Company Secretary
Enclosed: - as above

Sunil Healthcare Limited

Vijay Tower, 38E/252 - A, Shahpur Jat, Panchsheel Park Commercial Complex, New Delhi-110049

T: +91 11 49435555/00 F: +91 11 43850087 e-mail: info@sunilhealthcare.com Web.: www.sunilhealthcare.com

CIN No. L24302DL1973PLC189662

43rd ANNUAL REPORT 2016-17



SUNIL HEALTHCARE LIMITED

(A WHO-GMP Certified Company)

Reg. Office: 38E/252A, Vijay Tower, Shahpurjat, New Delhi - 110049

CIN No: L24302DL1973PLC189662

Tel No: +91-11-49435555/00 Fax no - 01143850087

Email ID: info@sunilhealthcare.com | Web: www.sunilhealthcare.com



SUNIL HEALTHCARE LIMITED

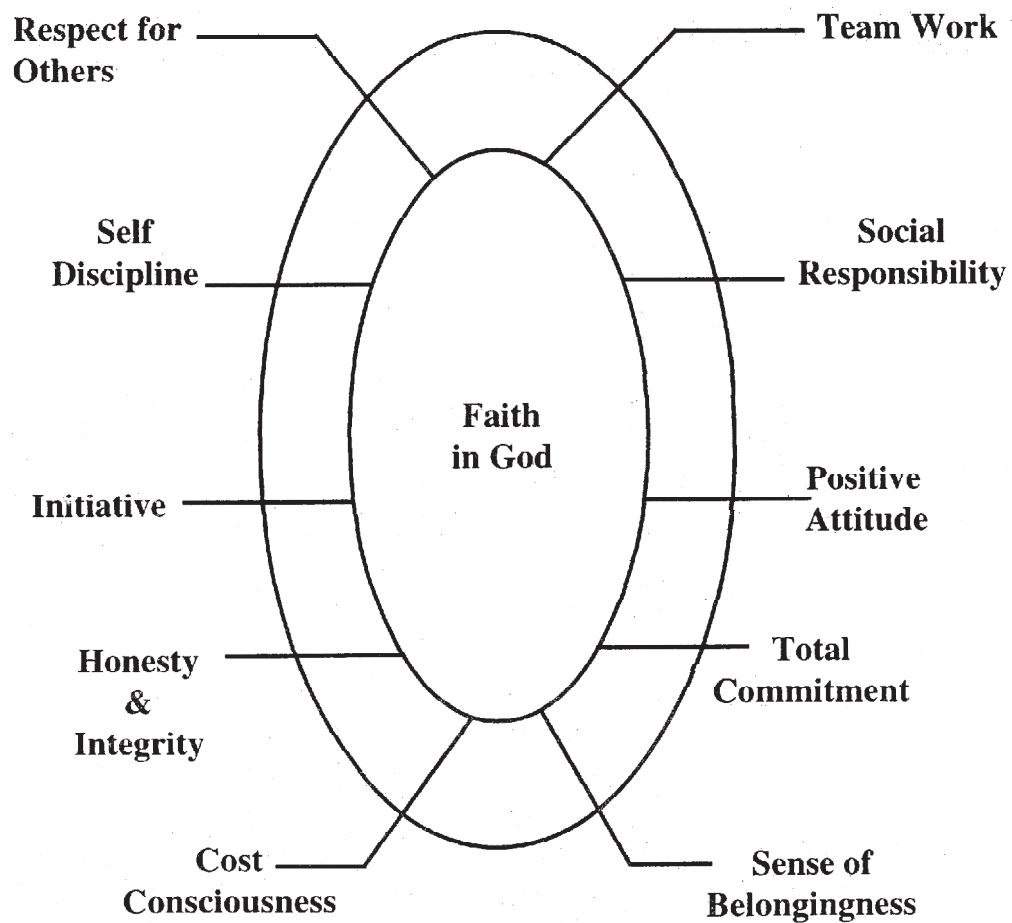
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RTA Division		
Alankit Height 1E/13 Jhandelwala Extension		
New Delhi -110055,		
Tel: 91-114254 1234 Fax: 91 11 2794 7384		
Web: www.alankit.com,		
Email Id : info@alankit.com/ jksingla@alankit.com		



**Our beloved founder Chairman
Shri S.N. Khaitan
(1922-1999)**

‘He Lives in the heart of tomorrow’

CORPORATE CULTURE





SUNIL HEALTHCARE LIMITED

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Regd. Office: 38E/252-A, Vijay Tower, Shahpurjat, New Delhi-110049

CIN-L24302DL1973PLC189662/Email:- info@sunilhealthcare.com/Webiste: www.sunilhealthcare.com

Tel:-+91-11-49435555/00, Fax; +91-11-43850087

NOTICE

Notice is hereby given that the 43rd Annual General Meeting of the Members of the Company will be held on Tuesday, the 26th September, 2017 at 3.00 P.M. at Modi Hall, Ground Floor, PHD Chamber of Commerce and Industry, PHD House, 4/2, SIRI Institutional Area, August Kranti Marg, New Delhi-110016, to transact the following business:-

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements (Both Standalone and Consolidated) of the Company for the financial year ended 31st March, 2017 together with the report of Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Dr. Lata Singh DIN (06947846), who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.
3. To appoint M/s. Jitendra Kr. Agarwal & Associates (Registration No.: 318086E), Chartered Accountants, as a Statutory Auditors of the Company to hold office for a consecutive five year from the conclusion of this Annual General Meeting till the conclusion of the 48th Annual General Meeting and to fix their remuneration.

To Consider and thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendation made by the Audit Committee of the Board, consent of the shareholders be and is hereby accorded for appointment of M/s. Jitendra Kr. Agarwal & Associates (Registration No.: 318086E), Chartered Accountants, as the Auditors of the Company in place of the retiring Auditors M/s Singhi & Co., Chartered Accountants, to hold office for a term of consecutive five years from the conclusion of this Annual General Meeting till conclusion of the 48th Annual General Meeting (subject to ratification of the appointment by the members at every subsequent Annual General Meeting) at a remuneration as may be determined by the Board of Directors in consultation with the Auditors,"

Special Business

- 4 **Re-appointment and renewal of remuneration of Shri Anil Kumar Khaitan (Din:-00759951) as Chairman cum Managing Director of the Company**

To consider and if thought fit to pass, with or without modification(s), the following resolution as Ordinary Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of section 196, 197 and 203, read with Para (A) of the Section II of the part II of Schedule V of the Companies Act, 2013 and all other applicable provision, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), and pursuant to recommendation of nomination and remuneration committee, approval of the Shareholder of the Company be and is hereby accorded for the re-appointment of Shri Anil Kumar Khaitan (DIN:-00759951) as Chairman cum Managing Director of the Company for a period of five years with effect from 01.04.2017 at a remuneration to be paid to him with effect from 01.04.2017 on the following terms and conditions:

1. **Emoluments:**
Salary: Rs 1, 19,175/- (Rupees One Lacs Nineteen Thousand One Hundred Seventy Five Only) per month.
2. **Bonus/Ex-Gratia-** Payable upto 20% of the Salary on annualized basis.
Perquisites: In addition to salary, will be entitled to the following perquisites/benefits:-

Part-A:**1 Housing.****Housing - I**

The expenditure by the Company on hiring accommodation for him shall be subject to a ceiling of 40% (forty percent) of his salary.

Housing - II

Where the Company does not provide accommodation to him, House Rent Allowance subject to the ceiling laid down in Housin - I shall be paid to him.

Medical Benefits:

Reimbursement of medical expenses actually incurred the total cost of which to the Company shall not exceed one month's salary in a year or three month's salary in a block of three years.

Leave Travel Concession:

For him and his family, once in a year subject to a ceiling of two months' salary, shall be provided.

Personal Attendant:

Reimbursement of expenses actually incurred, the total cost of which to the Company shall not exceed Rs. 9,500/- (Rupee Nine Thousand Five Hundred Only) per month.

Part-B:

The Company's Contribution towards Provident Fund, Superannuation Fund or Annuity Fund: Such contribution to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

Gratuity:

Payable in accordance with the Gratuity Scheme of the Company, provided that this shall not exceed half month's salary for each completed year of his services with the Company, subject to a ceiling as per the Act.

Part-C:**Conveyance and Telephone:**

Free use of the Company's Car with Driver for the purpose of the Company's business and telephone facility at his residence, which shall not be considered as perquisites/benefits, but the use of car for private purpose and personal long distance calls on telephone shall be billed by the Company to him.

3. Earned/Privilege Leave:

He will also be entitled to earn/privilege leave on full pay and allowances, as per the rules of the Company, but not exceeding one month's leave for every eleven months' service under the Company.

4. He will be reimbursed Entertainment Expenses incurred by him in connection with the business of the Company as approved by the Board of Directors of the Company.**5. Termination**

Either party may terminate the appointment by giving three (3) months notice in writing to the other, provided that the Company may in the alternative terminate the appointment by paying to Mr. Anil Kumar Khaitan three month's salary in lieu of such notice.

Minimum remuneration in case of inadequate profits

In the absence or inadequacy of profits in any financial year, the remuneration as set out above shall be paid as minimum remuneration, provided however, that total remuneration by way of salary, allowances, perquisites and other benefits shall not exceed limit prescribed in proviso of Section II (A) of Part II of Schedule - V of the Companies Act, 2013 or such other limit as may be prescribed by the Central Government from time to time as minimum remuneration.

"Further resolved that Board of Directors of the Company be and is hereby authorized to take all such appropriate steps and to do all such acts, deeds and things to give effect to the above mentioned resolution."

5 Appointment of Mr. Rakesh Mohan (Din: 07352915) as an Independent Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 149 and 152 and other applicable provision if any, of the Companies Act-2013 ("the Act") and the companies (Appointment and Qualification of Directors) Rules 2014, (including any statutory modifications (s) or re-enactment thereof, for the time being in force), read with Schedule IV to the said Act and as per the applicable provisions of Listing Regulation, 2015, Mr. Rakesh Mohan (DIN: 07352915) who was appointed as an Independent (Additional) Director w.e.f 11.11.2016 and who has submitted a declaration that he meets the criteria of Independence as provides in section 149 (6) of the Act and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 11th November, 2016 and shall not be liable to retire by rotation."

"FURTHER RESOLVED THAT Board of Directors of the Company be and is hereby authorised to file necessary form with ROC and take all such appropriate steps and do all such acts, deeds and thing to give effect to the above mentioned resolution."

On the behalf of Board

Anil Kumar Khaitan
Chairman cum Managing Director
DIN - 00759951
Place - New Delhi
Dated - 23rd August, 2017

Reg. Office:

38E/252A, Vijay Tower, Shahpurjat, New Delhi - 110049
CIN No: L24302DL1973PLC189662
Phone No: +91-11- 49435555/00 Fax no 011- 43850087
Email ID: info@sunilhealthcare.com
Web.: www.sunilhealthcare.com

Notes

1. A statement pursuant to the provisions of section 102 of the Companies Act, 2013 relating to the special business to be transacted at the meeting is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.
3. The proxy form should however be deposited at the Registered Office of the Company not less than 48 hours before the commencement of meeting.
4. According to section 105 of the Companies Act-2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Corporate members intending to send their authorised representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act 2013 are requested to send to the Company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36 (3) SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015, are provided in this report as Annexure 1 to the notice.
7. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
8. In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

9. The Register of Members and Share Transfer Books of the Company will remain close from 19th September, 2017 to 26th September, 2017 (both days inclusive)
10. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the registered office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
11. In compliance with the provisions of Section 129(3) of the Companies Act, 2013, (the Act), the Audited Financial Statements of the Company includes the Consolidated Financial Statements of the Company as defined in the Act for consideration and adoption by the Members of the Company.
12. Members, who are holding shares in identical orders of names in more than one folio, are requested to write to the Company's Share Transfer Agents M/s Alankit Assignment Limited at "1E/13, Alankit Heights, Jhandewalan Extension, New Delhi 110055 for consolidation into one folio.
13. Members holding shares in physical form are requested to furnish their email id by post or by email to virendra.garg@sunilhealthcare.com/info@sunilhealthcare.com along with their folio no for sending necessary communication / information in future. The members holding shares in electronic form may get their email id's updated with their respective Depository Participants.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / M/s Alankit Assignment Limited.
15. Pursuant to section 101 and 136 of the Companies Act-2013 read with relevant rules made thereunder, Companies can serve Annual Report, notice and other communications through electronic mode to those members who have registered their email address with the Company or with the Depository. The Notice of the Annual General Meeting long with Annual Report for the year ended 31st March, 2017 is being sent by electronic mode to those Members whose E-mail IDs are registered with the Company / Depositories, unless a Member has requested for a physical copy of the same. Physical copies of the Annual Report are being sent by the permitted mode to those Members who have not registered their E-mail IDs.
16. Members may also note that the Notice of 43rd Annual General Meeting and the Annual Report 2016-17 of the Company will also be available on the Company's website i.e www.sunilhealthcare.com.
17. A Route Map showing the directions to reach the venue of the Annual General Meeting is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on 'General Meeting.
18. Non-Resident Indian Members are requested to inform Alankit Assignment Limited, immediately of:
 - I. Change in their residential status on return to India for permanent settlement.
 - II. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnish earlier.
19. Pursuant to the provisions of the Section 124 and 125 of the Companies Act, 2013 read with the IEPF Authority (Accounting, audit, Transfer and Refund), Rule, 2016 ("The Rules") are required to be transferred by the Company to Investor Education & Protection fund (The IEPF) established by the Central Government after the completion of seven years. Further according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. Accordingly the Company has transferred the unpaid or unclaimed dividend for the financial year 1999-2000 to 2008-09 as per the relevant provision of the Companies Act 2013. Further the corresponding shares will be transferred as per the requirement of IEPF rules, details of which are provided on our website at www.sunilhealthcare.com

20 Voting through electronic means:

- a. In compliance with provisions of Section 108 of the Companies Act, 2013, rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 (including any statutory modification (s) or re-enactment thereof for the time being in force) and provision of Regulation 44 of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 43rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- b. The facility for voting through ballot paper shall be made available at the Annual General Meeting and the members attending the meeting who have not cast their vote by remote e voting shall be able to exercise their right at the meeting through ballot paper.
- c. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
- d. The remote e-voting period will commence at 10 A.M. on Friday the 22nd September, 2017 and will end at 5 P.M. On Monday the 25th September, 2017. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on cut-off date i.e. 19th September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

e. The instructions for e-voting are as under:

In case the Member receives an email from NSDL (for members whose email IDs are registered with the Company/DP):

- i. Open the e-mail and then open the PDF file namely "Shlremote e-voting.pdf" with your Client ID or Folio No. as password. The PDF file contains your user ID and password/PIN for e-voting. Please note that the Password provided in PDF is an 'Initial Password'.
- ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>
- iii. Click on Shareholder-Login.
- iv. Put user ID and password as initial password/PIN provided in the PDF file and click Login.
- v. The password change menu will appear on your screen. Change to a new password of your choice with minimum 8 digit/ characters combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. Home page of remote e-voting appears. Clicks on remote e-voting: Active Voting Cycles.
- vii. Select "REVEN" (Remote E-Voting Event Number) of Sunil Healthcare Limited.
- viii. Now you are ready for remote e-voting as Cast Vote page opens
- ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when promoted.
- x. Upon confirmation, the message "Vote cast successfully" will be displayed
- xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
- xii. Institutional shareholders (i.e other than individuals, HUF NRI etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/ Authority Letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at cstarachand@gmail.com With a copy marked to evoting@nsdl.co.in

- f In case a Member receives physical copy of the Notice of Annual General Meeting (for members whose email IDs are not registered with the Company/Depository Participants):

- (i) Initial password is provided in the attached sheet on the 'Process and manner for e-voting'.

REVEN (Remote E Voting Event Number)	USER ID	PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- g. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- h. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- i. You can also update your mobile no and email id in the user profile details of the folio which may be used for sending future communication(s).
- j. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on cut-off date of 19th September, 2017.
- k. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 19th September, 2017 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990
- l. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting /voting at the Annual General Meeting through ballot paper.
- m. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- n. Mr. Tara Chand Sharma, Practicing Company Secretary (Membership No.5749 and CP no is 4078) has been appointed as the Scrutinizer to scrutinize the e-voting and remote E voting process in a fair and transparent manner.
- o. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistances of Scrutinizer, by use of ballot paper for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e voting facility.
- p. The Scrutinizer shall, after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unlock the votes cast through remote e voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the Annual General Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting.
- q. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sunilhealthcare.com and on the website of NSDL immediately after the declaration of result by the chairman or a person authorised by him in writing. The result shall also be immediately forwarded to the BSE Limited and Calcutta Stock Exchange Limited.
- r. The notice has been updated with the instructions for voting through electronics means as per Amended rules 2015.

Annexure to the Notice**Explanatory statement pursuant to the Section 102 of the Companies Act, 2013****Item No. 3**

This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

As per the provisions of Section 139 of the Companies Act, 2013 ("the Act") read with rules made thereunder, no listed Company shall appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. Further, as per Section 139 of the Act, a period of three years has been provided to comply with this requirement. In view of the same, the term of the existing Statutory Auditors M/s Singhi & Company (registration No. 302049E), is being expired on the conclusion of this Annual General Meeting.

The Board of Directors on the recommendation of the Audit Committee, at its meeting held on August 23, 2017, proposed the appointment of M/s Jitendra Kr. Agarwal & Associates (Registration No.: 318086E Chartered Accountants, as the statutory auditors of the Company for a term of consecutive five years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 48th Annual General Meeting of the Company to be held in the calendar year 2022, subject to ratification of their appointment at every Annual General Meeting, if so required under the Act. Written consent of the proposed auditors together with a certificate that the appointment, if made, shall be in accordance with the Section 139 read with Section 141 of the Act and conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 3 of the Notice.

Item No. 4

The present term of Mr. Anil Khaitan is valid upto 31.07.2017. The board of directors of the Company in their meeting held on 11.11.2016 on the recommendation of the nomination of remuneration committee of the Company re-appointed him as a Chairman Cum Managing Director of the Company for further period of five years starting from 1st April, 2017 at the remuneration as mentioned in the item no. 4 resolution, subject to the approval from the shareholders of the Company.

Information pursuant to Schedule V**General Information**

Company is engaged in the manufacture of Hard Gelatin Capsules Shells, which is a pharmaceutical intermediary, since 1976. The Company has increased the installed capacity from time to time and the present installed production capacity is 11952 Million Capsules per annum. Company is also doing Trading of Food items. Operations and financial performance of the Company for the last three years are as under:

(Rs. in Lacs)

Particulars	2014-15	2015 - 16	2016-17
Revenue from Operation	7263.61	8162.37	10894.62
Profit before Tax	615.48	803.05	920.33
EPS (In Rs)	3.88	5.10	5.95
Export Sales (FOB)	2836.10	2576.15	4285.97

Mr. Anil Kumar Khaitan, Chairman cum Managing Director of the Company, attended Vincent High School, Mussoorie and thereafter completed his B.Com Degree and joined family business in 1976. He qualified his MBA from IMI, Geneva in the year 1981. Mr. Khaitan has diversified business experience more than 40 years relating to Jute Industry, Paper Industry, Pharmaceutical Industry, Copper & Steel Industry, apart from our International Operations. He hold various office like Sr. Vice President of PHD, Vice President of CCI, Member of WPO, and Institutional member of AIMA & DMA etc.

In addition to Business expertise; Mr. Anil Kumar Khaitan has always had a great zeal to learn and experience the nature and life around him. His FAVOURITE QUOTE "THE ONLY THING PERFECT IN THE WORLD IS NATURE" has been truly followed by

him in his personal life and adventures. His hobbies of Athletics, Sports and Yoga keep a fit body, reading and quest for learning ensure an agile and open mind and meditation, and interest in Music and theatre bring about his creativity and calmness of temperament.

The remuneration of Rs. 119175/- as a monthly remuneration plus perquisites as applicable as per the rules of the Company was paid to him from 01.04.2016 to 31.03.2017. Further with the recommendation of nomination & Remuneration Committee, the board of Directors of the Company as proposed the same remuneration from the period starting from 01.04.2017 subject to the approval of the Shareholders of the Company.

Approval of the members is sought at this Annual General Meeting for the reappointment of Mr. Anil Khaitan, Chairman cum Managing Director of the Company and payment of remuneration to him as set out in the text of the resolution in terms of applicable provision of the Act.

Except Mr. Anil Kumar Khaitan no other directors are concerned or interested in the proposed resolution.

Item no -5

The Board of Director of the company on the recommendation of Nomination and Remuneration at its meeting held on 11.11.2016 appointed Mr. Rakesh Mohan as an Independent (Additional) Director of the Company w.e.f. with that date. His term of office as additional director shall expire at the conclusion of this Annual General Meeting. The company has received a notice in writing, pursuant to section 160 of the Companies Act, 2013, from a Member alongwith requisite deposit proposing his candidature for appointment as director at this AGM.

Mr. Rakesh Mohan has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, Mr. Rakesh Mohan fulfils the conditions specified in the Act and the rules made thereunder for appointment of Independent Director and that he is independent of the management.

Mr. Rakesh Mohan is a retired I.A.S. officer who had joined the Indian Administration Service in 1978 after completing Electrical Engineering from Ohio State University, MS from USA in the year 1974. He has done his B.Sc. Honours (Physics) from Delhi University in 1971 and M.Sc. (Physics) from Delhi University in 1973.

From 1978 to 2012 (33 Years) he had occupied various post namely District Administrator/ Sub Divisional Magistrate / District Collector-GOA, Arunachal Pradesh and Delhi Government to the post of Principle Secretary (Education). In between he had worked as Staff Officer Management of office of the Union Minister of Commerce, Additional General Manager (Delhi Electric Supply Undertaking) Labour Commissioner –Government of Delhi, Secretary (Power & Energy), CEO of Delhi Water supply & Sewage Utility, Delhi State, Joint Secretary (Policy Making Level) Ministry of Information & Broadcasting, CEO of Delhi Jal Board, Secretary (Public works Department) and Finance Commissioner, Govt. of Delhi. He had contributed a lot to the Nation in the field of Urban Service Development. Education, Power & Electricity, Dist. Administration etc.

Mr. Rakesh Mohan worked in Government of India and state government of Delhi, Goa, Arunachal Pradesh and Mizoram at the level of policy formulation, work strategy for implementation through program conceptualization, planning, implementation, outcome monitoring and impact analysis of various developmental works/activities/ programs in public domain.

In accordance with the provisions of Section 149 read with schedule IV of the Act, appointment of director requires approval of members. As per the provisions of Section 149 of the Companies Act, 2013 ("Act") which has come into force with effect from 1 April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Rakesh Mohan as Independent Director is now being placed before the Members in general meeting for their approval.

Copy of the draft letter for appointment of Mr. Rakesh Mohan would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day.

None of the Directors or key managerial personnel (KMP) or relatives of directors and KMP, except Mr. Rakesh Mohan and his relatives, is concerned or interested in the Resolution.

ANNEXURE: 1

Information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and detail as per Secretarial Standards (SS2) as under :

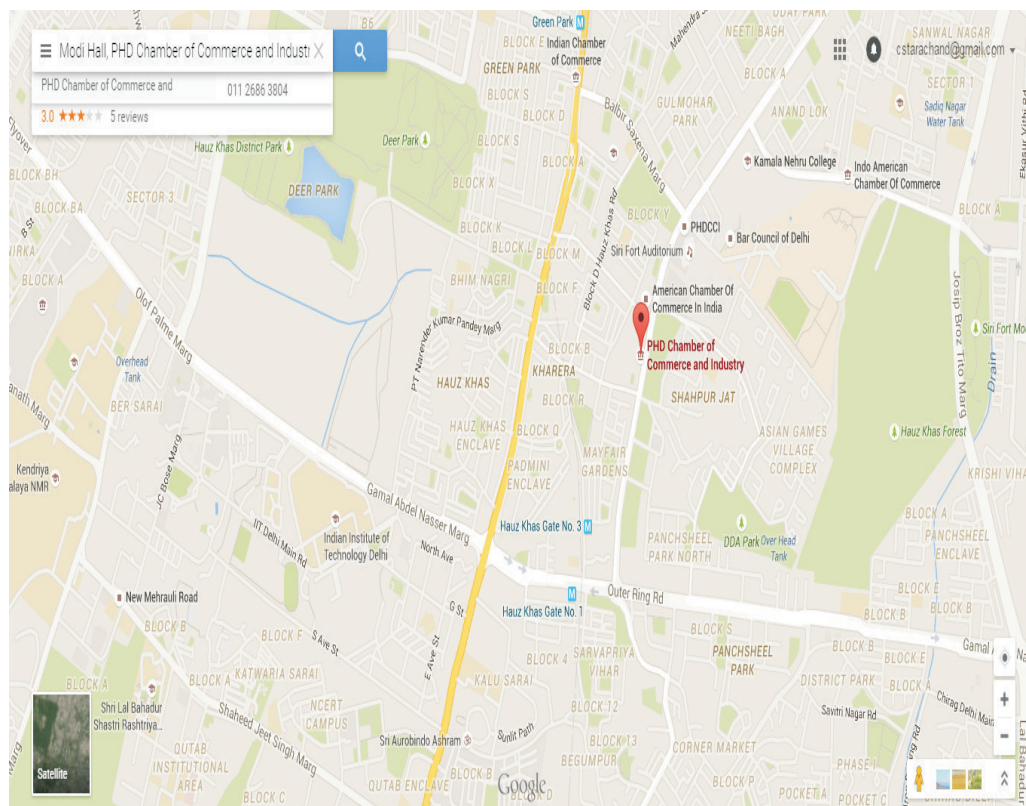
Name of Director	Dr. Lata Singh	Mr. Rakesh Mohan	Mr. Anil Kumar Khaitan
DIN	06947846	07352915	00759951
Date of Birth /Age	05.07.1937/80 Years	02.01.1952/65 Years	01-01-1956/61 Years
Date of Appointment	13.08.2014	11.11.2016	31.10.1984 and re-appointed on dated 01.08.2012
No. of share Held in the Company	NIL	Nil	5942494 No. of Equity Shares
Qualification	PHD from I.I.T., Delhi and B. A. (Hons.), M.A. (Mathematics).	Electrical Engineering from Ohio State University, MS from USA. B.Sc. Honours (Physics) from Delhi University and M.Sc.	B.Com and MBA from IMI, Geneva
Brief Resume and Nature of Experience	Dr. Lata Singh is a retired IAS Officer and had hold Government office in Finance, Industries Petroleum & Chemicals, Medical & Health, and Science & Technology Department of Uttar Pradesh and Central government. Dr. Singh is a member of National Resource Group, Mahila Samakhya Ministry of Education, and Government of India	Mr. Rakesh Mohan is a retired I.A.S. officer who had joined the Indian Administration Service in 1978. From 1978 to 2012 (33 Years) he had occupied various post namely District Administrator/ Sub Divisional Magistrate / District Collector-GOA, Arunachal Pradesh and Delhi Government to the post of Principle Secretary (Education). In between he had worked as Staff Officer Management of office of the Union Minister of Commerce, Additional General Manager (Delhi Electric Supply Undertaking) Labour Commissioner -Government of Delhi, Secretary (Power & Energy), CEO of Delhi Water supply & Sewage Utility, Delhi State, Joint Secretary (Policy Making Level) Ministry of Information & Broadcasting, CEO of Delhi Jal Board, Secretary (Public works Department) and Finance Commissioner, Govt. of Delhi. He had contributed a lot to the Nation in the field of Urban Service Development. Education, Power & Electricity, Dist. Administration etc. Mr. Rakesh Mohan worked in Government of India and State Government of Delhi, Goa, Arunachal Pradesh and Mizoram at the level of policy formulation, work strategy for implementation through program conceptualization, planning, implementation, outcome monitoring and impact analysis of various developmental works/activities/ programs in public domain.	Mr. Anil Khaitan has diversified business experience more than 40 years relating to Jute Industry, Paper Industry, Pharmaceutical Industry, Copper & Steel Industry, apart from our International Operations. He hold various offices like Sr. Vice President of PHD, Vice President of CCI, Member of WPO, and Institutional member of AIMA & DMA etc
Directorships held in other public Companies [excluding foreign and private Companies]	Nil	M/s Navi Mumbai Smart City Infrastructure Limited	M/s Nada Vibronics Private Limited and PHD Chamber of Commerce and Industries
Memberships / Chairmanships of Audit & Stakeholders Relationship Committees of other Public Company	Nil	Nil	Nil
Inter - se relationship with other	No relation with other director	No relation with other director	No relation with other director
Terms & Condition of appointment or re - appointment along with detail of remuneration sought to be paid	Re - appointment after retire by rotation	Appointment as an Independent Director	Re -appointment for a period of five years starting from 01.04.2017 with a remuneration of Rs. 119175/- as a monthly remuneration plus perquisites as applicable as per the rules of the Company
Last Remuneration Drawn	Rs. 51,000/- (Sitting Fees)	Rs. 25,500/- (Sitting Fees)	Rs. 2958271/-
No. of Board meeting attended during the year	4	2	4

Route Map of the Annual General Meeting

With reference to SS-2 for the easy convenience of recipients of notice, Route Map to the venue of Annual General Meeting of the Company is as under:

Venue of the meeting:- Modi Hall, Ground Floor, PHD Chamber of Commerce and, Industry PHD House, 4/2, SIRI Institutional Area, August Kranti Marg, New Delhi -110016

Landmark:- Near Shree Ford Auditorium


On the behalf of Board

Anil Kumar Khaitan
Chairman cum Managing Director
DIN - 00759951
Place – New Delhi
Dated - 23rd August, 2017

Reg. Office:

38E/252A, Vijay Tower, Shahpurjat, New Delhi - 110049
CIN No: L24302DL1973PLC189662
Phone No: +91-11- 49435555/00 Fax no 011- 43850087
Email ID: info@sunilhealthcare.com
Web.: www.sunilhealthcare.com



SUNIL HEALTHCARE LIMITED

BOARD'S REPORT

TO THE MEMBERS OF SUNIL HEALTHCARE LIMITED

Your Directors have great pleasure in presenting the 43rd Annual Report on the business and operations together with the audited financial statement of your Company for the year ended 31st March 2017.

FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	Standalone		Consolidated
	2016-17	2015-16	2016-17
Revenue from Operation	10894.62	8688.53	10848.42
Other Income	152.29	132.55	152.28
Total Revenue	11046.91	8821.88	11000.70
Total Expenditure (Excluding Depreciations & Interest)	9276.05	7254.78	9288.94
Profit before depreciation and Finance Cost	1770.86	1566.29	1711.76
Finance Cost	416.95	381.30	416.94
Depreciation	433.58	381.95	433.58
Profit before tax	920.33	803.05	861.24
Less: - Tax Expenses Net	309.94	280.54	309.94
Profit after Tax	610.39	522.52	551.30
Earning Per Shares	5.95	5.10	5.38

COMPANY OVERVIEW AND STATE OF COMPANY'S AFFAIRS

The Directors of the Company are glad to inform you that your company is 2nd largest producer of Empty Hard Gelatin Capsules (EHGC) in India and Pioneer in Double Lock and Triple Lock Capsules in India. Your company also have Global Presence with Subsidiaries in USA and Mexico during the year. The company is WHO-GMP certified Company and has also been recognized as "Star Export House" by GOI. The management is optimistic about the future outlook of the company in short, medium and long-term. The Company deals in Business segment of Manufacturing Hard Gelatin Capsule Shells and the size available is 00, OEL, 0, 1, 2, 3, 4, 5. This segment the company has reached to installed capacity of 11952 million capsules at the existing facility. Our Presence in Over 30 Countries across the Globe. The management of the company Continued focus on achieving cost optimization and yield improvements through Economies of Scale. The company also renewed interest in the business with an aim to become top 3 manufactures of Empty Hard Gelatin Capsules in world.

The Company has forayed into the Food Business. Sunloc food is a division of Sunil Healthcare Limited. Sunloc foods offer a host of product ranging from food products, procurement of raw and processed Edible Nuts e. g, cashew nuts, almonds, pistachios, walnuts etc. We have earned the reputation of providing excellent quality in all our products and high levels of value for money satisfaction and also strong customer's relationship. Sunloc foods is equipped to handle a variety of requirements and delivers straight to customers location anywhere in the world confirming to international quality standards.

FINANCIALS

During the F.Y. 2016-17 (standalone) the performance of Company has improved in all aspect. Revenue from Operation is Rs. 10894.62 Lakhs in 2016-17 against Rs. 8688.53 Lakhs in the F.Y. 2015-16. Revenue increased by 25.39%, Profit before depreciation and Finance Cost increased by 13.06%, Profit before Tax increased by 14.60 % and Profit after Tax increased by 16.82%.

On a consolidated basis, the total revenue from the operation is Rs. 11000.70 Lakh, Profit before depreciation and Finance Cost is Rs. 1711.76 Lakh, Profit before tax is Rs. 861.24 and Profit after Tax is Rs. 551.30 Lakh.

The Management of the Company is committed to further improve the performance in the coming year to achieve better production, sales and profit by using the optimum product mix and explore new avenue to achieve overall growth of the Company. Further there is no change in the nature of the business of the company.

FOREIGN WHOLLY OWNED SUBSIDIARY AND SUBSIDIARY OF THE COMPANY

During the year the company set up a Wholly Owned Subsidiary namely "Sunil Healthcare North America LLC" in the United States of America on 26th July, 2016 and a subsidiary namely "Sunil Healthcare Mexico SA DE CV" in the city of San Luis Postosi, Mexico, United Mexican States on 1st February, 2017.

DETAILS OF SUBSIDIARIES PERFORMANCES

Pursuant to the provision of Section 129 (3) of the Companies Act 2013, a statement containing salient features of financial statement of subsidiaries in FORM AOC-1 is attached herewith and marked Annexure A. In accordance with section 136 of Companies Act 2013, the separate audited financial statements in respect of each of the subsidiary companies shall be kept open for inspection at the registered office of the Company during working hours for period of 21 days before the date of Annual General Meeting. Your Company will also make available these documents upon request by any member of the Company interested in obtaining the same.

EXPANSION OF THE PROJECT

The Company has decided to increase the production capacity of manufacturing of Empty Hard Gelatin Capsule from 11 billion to 13 billion (approx) p.a. in the financial year 2017-18.

DIVIDEND

With a view to finance expansion from internal accrual for the growth of the Company, the directors of the Company do not recommended any dividend for the year ended March 31, 2017.

SHARE CAPITAL

The paid up Equity Share Capital of the Company as on March 31, 2017 was Rs. 10, 25, 47,500. During the year under review the Company has neither issued any shares nor granted any stock options.

DIRECTORS AND KEY MANAGERIAL PERSONAL:

CESSATION

The Board of Directors of the Company on behalf of SHL family expressed their deep sorrow for the untimely death of Mr. Joginder Singh on 03.02.2017. The Board Members also expressed their appreciation of the valuable contribution made by Mr. Joginder Singh towards the operation & growth of the Company in the capacity as an Independent Director of the Company.

Mr. Rajat Kumar Niyogi Director was associated with the Company from the year 2007 and has played a vital role in the growth of the Company. However, owing to his personal reason, he expressed to the Board that he shall not be in a position to devote his full time to manage the affairs of the Company and hence resigned from the position of Director of the Company w.e.f. 15th June, 2016. The Board placed its appreciation for valuable contributions made by him during his long association as a Board Member with the Company.

RE-APPOINTMENT

Pursuant to the provisions of Section 152 of Companies Act 2013, Dr. Lata Singh, Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for the re-appointment. The Board recommended his re-appointment.

Based on recommendation of Nomination and Remuneration Committee, Mr. Rakesh Mohan (DIN: 00114067) was appointed as an Independent (Additional) Director, on the Board of your Company with effect from 11th November, 2016. As per the

provisions of Companies Act, 2013 he holds office upto the date of ensuing Annual General Meeting of the Company. Your Company has received Notice under Section 160 of the Companies Act, 2013 together with requisite deposit from a member proposing appointment of Mr. Rakesh Mohan as Independent Director(s) on the Board of your Company. Necessary resolution seeking approval of the members for appointment of Mr. Rakesh Mohan as Independent Director has been incorporated in the Notice of the ensuing Annual General Meeting.

The present term of Mr. Anil Kumar Khaitan is valid upto 31.07.2017. The board of directors of the Company in their meeting held on 11.11.2016 on the recommendation of the Nomination and Remuneration Committee of the company re-appointed him as a Chairman Cum Managing Director of the Company for further period of five years starting from 1st April, 2017. Necessary resolution seeking approval of the members for appointment of Mr. Anil Kumar Khaitan as a Chairman Cum Managing Director of the Company has been incorporated in the Notice of the ensuing Annual General Meeting.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149(7) of the Companies Act, 2013, all independent directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

NUMBER OF MEETING OF BOARD OF DIRECTORS

During the Financial Year 2016-17, the Board of Directors met out four times on 27.05.2016, 11.08.2016, 11.11.2016 and 13.02.2017. The details of attendance of each director at the Board Meeting are provided in the Corporate Governance Report.

MEETING AND COMPOSITION OF COMMITTEES OF THE BOARD

The details of meetings, composition and attendance of each member of the committee at the committee meetings are provided in the Corporate Governance Report.

AUDITOR AND AUDITOR'S REPORT**STATUTORY AUDITOR**

Pursuant to Section 139 of the Companies Act, 2013 and Rules made thereunder, the terms of M/s Singhi & Co. Chartered Accountant registration No. 302049E, Statutory Auditor of the company shall expire at the forthcoming Annual General Meeting of the Company.

Accordingly, your directors on the recommendation of the Audit Committee, at its meeting held on August 23, 2017, recommended the appointment of M/s Jitendra Kr. Agarwal & Associates, Chartered Accountants (registration No. 318086E) , as the statutory auditors of the Company for a period of five years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Forty Eight Annual General Meeting of the Company to be held in the calendar year 2022, subject to ratification of their appointment at every Annual General Meeting, if so required under the Act.

The Company has received written consent and eligibility certificate from M/s Jitendra Kr. Agarwal & Associates in terms of Section 141 of the Act that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

The Auditors' Report on standalone and consolidated financial statements for the year 2016-17 forming part of the Annual Report. The Auditors' Report does not contain any qualifications, reservations, adverse remarks, disclaimer or emphasis of matter. Notes to the Financial Statements are self-explanatory and do not call for any further comments.

SECRETARIAL AUDIT

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed JAKS & Associates, a firm of Company Secretaries in Practice, Jaipur to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed herewith and marked as Annexure B to this Report. The Secretarial Audit Report does not contain any

qualification, reservation, disclaimer or adverse remark. The Board has appointed M/s ATCS & Associates, Practicing Company Secretary, as Secretarial Auditor of the Company for the financial year 2017-18.

COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the maintenance of cost audit records is not applicable on the Company.

INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014, the Internal Audit Records maintained by the Company. The Board has appointed Agarwal S. Lal & Co., Chartered Accountants as Internal Auditors to undertake the Internal Audit of the Company.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith and marked as Annexure C.

FRAUD REPORTING

There were no frauds found which have been reported to the Audit Committee / Board members as well as to the Central Government.

PARTICULARS OF RELATED PARTY TRANSACTIONS

During the year under review, no related party transaction as referred under Section 188 of the Companies Act, 2013 were entered except the transaction on an arm's length basis and in the ordinary course of business. Particulars of all such contracts and arrangements with Related Parties are given in the prescribed Form AOC-2 as appended as Annexure D to this Report. There was no related party transaction which is in conflict with the interest of the Company. The policy on the Related Party Transaction are available on the website of the Company i.e. www.sunilhealthcare.com

PARTICULARS OF EMPLOYEES:

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as Amendment from time to time appended as Annexure E to this Report.

Details of employee remuneration as required under provisions of section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available at the Registered Office of the Company during working hours for 21 days before the Annual General Meeting and shall be made available to any Shareholder on request.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS & OUTGO:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are set out in a separate statement given in the Annexure 'F' forming part of this report.

RISK MANAGEMENT

The Regulation 21 (5) of the SEBI (Listing Obligation & Disclosure Requirement), Regulation, 2015, relating to constitution of Risk Management Committee is not applicable on the Company but the Company has already constituted a Risk Management Committee in accordance with the erstwhile Listing Agreement. The Company has in place Risk Management System which takes care of risk identification, assessment and mitigation. There are no risks which in the opinion of the Board threaten the existence of the Company. Risk factors and its mitigation are covered extensively in the Management Discussion and Analysis Report forming part of this Board's Report.

CORPORATE SOCIAL RESPONSIBILITY

The main objective of the Companies' CSR policy is to lay down guidelines for the Company to make CSR a business process for sustainable development of the society at large. It aims to enhance and implement the society welfare measures by the Company in a well structural manner on short and long term basis with a vision of making Sunil Healthcare Limited to act as Good Corporate Citizen. CSR is an evolving concept at Sunil Healthcare Limited, it's been there since incorporation, we have promised to ourselves to take up the responsibility of ensuring a healthy ecosystem. SHL's CSR program is anchored on the continuing commitment to improve the quality of living conditions and opportunities for the differently able without regard to their faith, origin or gender. The composition and terms of reference of the CSR Committee are given in the Corporate Governance Report. The details of CSR Policy of the Company also available on the website of the Company i.e www.sunilhealthcare.com. The Annual Report on CSR Activities is appended as Annexure G to this Board's Report.

CORPORATE GOVERNANCE

In terms of Regulation 34 and other applicable regulation of SEBI (LODR) Regulations, 2015, a report on Corporate Governance along with Statutory Auditors' Certificate as required by the Listing Regulation confirming its compliance with the corporate governance requirement are appended as Annexure H to this Board's Report.

WHISTLE BLOWER POLICY/ VISIL MECHANISM

During the year there was no case filed under this policy. The details of this Policy are stated in the Corporate Governance Report and also available on the website of the Company i.e www.sunilhealthcare.com.

PREVENTION OF SEXUAL HARASSMENT OF THE EMPLOYEE AT WORK PLACE:

During the year no complaint has been received by the Company. The details of this Policy are stated in the Corporate Governance Report and also available on the website of the Company i.e. www.sunilhealthcare.com.

NOMINATION & REMUNERATION POLICY

The Nomination & Remuneration Committee of the Company formulated a criteria's for determining qualifications, positive attributes and independence of a director and other matters provided under Sub-section (3) of Section 178 of the Companies Act, 2013 and recommended to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees. The Nomination & Remuneration Policy is stated in the Corporate Governance Report and also available on the website of the Company i.e. www.sunilhealthcare.com.

PERFORMANCE EVALUATION OF DIRECTORS

The Nomination and Remuneration Committee of the Company has laid down the criteria of performance evaluation of the Board of Directors including Independent Directors. Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the entire Board, Committees and all the Directors based on the said criteria as laid down by the Nomination and Remuneration Committee.

INDEPENDENT DIRECTOR'S MEETING

During the year under review, one meeting of the Independent Directors of your Company was held on 13.02.2017 without the presence of any member of Management. The Meeting are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, inter alia, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), review the performance of the Company, assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

INTERNAL FINANCIAL CONTROLS WITH RESPECT TO THE FINANCIAL STATEMENTS

The Company maintains adequate internal control system and procedures commensurate with its size and nature of operations. The internal control systems are designed to provide a reasonable assurance over reliability in financial reporting, ensure appropriate authorisation of transactions, safeguarding the assets of the Company and prevent misuse/ losses and legal compliances.

The internal control system includes a well-defined delegation of authority and a comprehensive Management Information System coupled with quarterly reviews of operational and financial performance, a well-structured budgeting process with regular monitoring of expenses and Internal audit. The Internal Audit reports are periodically reviewed by the management and the Audit Committee and necessary improvements are undertaken, if required.

PUBLIC DEPOSIT

Your Company has not accepted any public deposit within the meaning of provisions of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there is no outstanding deposit due for re-payment.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. Further the Company had invested of Rs. 6000 in the government Securities i.e National Saving Certificate since long time.

SIGNIFICANT MATERIAL CHANGES AFTER BALANCE SHEET DATE AFFECTING FINANCIAL POSITION

There are no change and commitments which affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate i.e 31.03.2017 and the date of report 23rd August 2017.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Section 124 and 125 of the Companies Act, 2013 read with the IEPF Authority (Accounting, audit, Transfer and Refund), Rule, 2016 ("The Rules") are required to be transferred by the Company to Investor Education & Protection fund (The IEPF) established by the Central Government after the completion of seven years. Further according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. Accordingly, the Company has transferred the unpaid or unclaimed dividend for the financial year 1999-2000 to 2008-09 as per the relevant provision of the Companies Act 2013. Further the corresponding shares will be transferred as per the requirement of IEPF rules, details of which are provided on our website at www.sunilhealthcare.com

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- I. In the preparation of the annual accounts, the applicable accounting standards had been followed alongwith the proper explanation relating to material departures.
- II. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the that period.
- III. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- IV. The directors had prepared the annual accounts on a going concern basis.
- V. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

- VI. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Provision of Regulation 34 of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 and in compliance of the provision of Companies Act -2013 a Management Discussion and Analysis Report is appended to this report.

INDUSTRIAL RELATION

Relation with the employees remain cordial and your Directors wish to place on record their appreciation of the co-operation and contribution made by the employees at all levels.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the financial year under review:

- I. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- II. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- III. There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.
- IV. No amount has been transferred to General Reserves during the year.
- V. There is no change in the nature of business of the Company.

CAUTIONARY STATEMENT

The statements contained in the Board's Report and Management Discussion and Analysis contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

ACKNOWLEDGEMENTS:

Your Board takes this opportunity to thank all its employees for their dedicated service and firm commitment to the goals of the Company. Without their commitment and hard work, Company's consistent growth was not possible. Your Board also wishes to place on record its sincere appreciation for the whole hearted support received from our Bankers, Shareholders, and all other business associates for their valuable assistance and co-operation.

On the behalf of Board

Anil Kumar Khaitan
Chairman cum Managing Director
DIN - 00759951
Place - New Delhi
Dated - 23rd August, 2017

Reg. Office:

38E/252A, Vijay Tower, Shahpurjat, New Delhi - 110049
CIN No: L24302DL1973PLC189662
Phone No: +91-11- 49435555/00 Fax no 011- 43850087
Email ID: info@sunilhealthcare.com
Web.: www.sunilhealthcare.com



SUNIL HEALTHCARE LIMITED

ANNEXURE A OF THE BOARD REPORT

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Sunil Healthcare North America LLC	Sunil Healthcare Mexico SA DE CV
1.	The date since when subsidiary was acquired	26/07/2016	01/02/2017
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	26 th July 2016 to 31 st March 2017	1 st February 2017 to 31 st December 2017
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	US Dollars Exchange Rate as on 31/3/2017 – 1 USD = Rs. 64.84	Mexican Pesos Exchange Rate as on 31/3/2017 – 1 Mexican Pesos = Rs. 3.41
4.	Share capital	NIL	NIL ²
5.	Reserves & surplus	(Rs. 35.64 Lakhs)	(Rs. 0.03 Lakhs)
6.	Total assets	Rs. 46.29 Lakhs	Rs. 1.04 Lakhs
7.	Total Liabilities	Rs. 46.29 Lakhs	Rs. 1.04 Lakhs
8.	Investments	NIL	NIL
9.	Turnover	Rs. 2.61 Lakhs	NIL
10.	Profit before taxation ³	(Rs. 37.09 Lakhs)	(Rs. 0.03 Lakhs)
11.	Provision for taxation	NIL	NIL
12.	Profit after taxation	(Rs. 37.09 Lakhs)	(Rs. 0.03 Lakhs)
13.	Proposed Dividend	NIL	NIL
14.	Extent of shareholding (In percentage)	100%	99.97%

Notes:

- Names of subsidiaries which are yet to commence operations- Sunil Healthcare Mexico SADE CV as on 31.3.2017
- Share Capital has not been issued till 31st March 2017.
- Profit before Taxation is as per the Financial Statement prepared by the Holding Company for the purpose of consolidation of Financial Statement.
- None of the Subsidiary has been sold or liquidated during the year.

On the behalf of Board

Anil Kumar Khaitan
Chairman cum Managing Director
DIN- 00759951

R. C. Khurana
Director, Chairman of Audit Committee
DIN - 07352915



SUNIL HEALTHCARE LIMITED

ANNEXURE B TO THE BOARD'S REPORT

FORM NO. MR 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 17

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SUNIL HEALTHCARE LIMITED
38E/252A, Vijay Tower, Shahpurjat,
New Delhi- 110049

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sunil Healthcare Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Sunil Healthcare Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Sunil Healthcare Limited** for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (repealed w.e.f. 15th May, 2015)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);



SUNIL HEALTHCARE LIMITED

- (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (j) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- (vi) The other specific laws applicable to the company are:
 - (a) Petroleum & Explosive Act
 - (b) Drugs & Cosmetic Act.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
 - (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and Calcutta Stock Exchange.
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the company was applied for the delisting of its Equity Shares from the Calcutta Stock Exchange in year 2014-15 and the application is still pending before the concerned authorities.

We further report that during the audit period the company has 3 legal cases pending against the company in the court of Law.

This report is to be read with our letter of even date which is annexed as **ANNEXURE 'A'** and forms an integral part of this report.

FOR JAKS & ASSOCIATES
Practicing Company Secretaries

Place: JAIPUR
Date: 16.08.2017

Tara Chand Sharma
[Partner]
FCS No. 5749
C P No.: 4078

ANNEXURE 'A'

To,

The Members

SUNIL HEALTHCARE LIMITED

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. We have relied upon the Report of Statutory Auditors regarding compliance of Companies Act, 2013 and Rules made thereunder relating to maintenance of Books of Accounts, papers and financial statements of the relevant Financial Year, which give a true and fair view of the state of the affairs of the company.
4. We have relied upon the Report of Statutory Auditors regarding compliance of Fiscal Laws, like the Income Tax Act, 1961 & Finance Acts, the Customs Act, 1962, the Central Excise Act, 1944 and Service Tax.
5. Where ever required, we have obtained the Management representation about the compliance of Laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR JAKS & ASSOCIATES
Practicing Company Secretaries

Place: JAIPUR
Date: 16.08.2017

Tara Chand Sharma
[Partner]
FCS No. 5749
C P No.: 4078

ANNEXURE C OF THE BOARD REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2017

**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]**

1	REGISTRATION AND OTHER DETAILS :	
1	CIN:-	L24302DL1973PLC189662
2	Registration Date	05.02.1973
3	Name of the Company	Sunil Healthcare Limited
4	Category / Sub-Category of the Company	Public Limited Company
5	Address of the Registered Office and contact details	38E/252A, Vijay Tower, Shahpurjat, New Delhi -110049 Tel ; +91 11 -49435555/00, F +91 11 43850087 E-mail-info@sunilhealthcare.com /Web: www.sunilhealthcare.com
6	Whether listed company Yes / No	Yes
7	Name, Address and Contact details of Registrar	Alankit Assignments Limited -RTA Division, Alankit Height 1E/13 Jhandelwala Extension New Delhi -110055, tel: 91-114254 1234 Fax: 91 11 2794 7384 Web:- www.alankit.com, Email Id:- info@alankit.com



SUNIL HEALTHCARE LIMITED

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY												
All the business activities contributing 10 % or more of the Total turnover of the company shall be stated:-												
	Sl. No.	Name and Description of main products / services				NIC Code of the Product/ service		% to Total turnover of the company				
	1	Empty Hard Gelatine Capsules				24295		82.00%				
	2	Marketing of Food Product				1513		18.00%				
III	PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -											
	Sl. No.	NAME AND ADDRESS OF THE COMPANY				CIN/GLN		HOLDING/ SUBSIDIARY/		% of Shares held	Applicable Section	
	1	Sunil Healthcare North America LLC				NA		Wholly Owned		100%	NA	
	2	Sunil Healthcare Mexico SA DE CV				NA		Subsidiary in Mexico		99.97%	NA	
IV	SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)											
	I	Category-wise Share Holding										
		Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
			Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
		A) Promoters										
		1) Indian										
	a	Individual/ HUF	6213094	0	6213094	60.59	6213094	0	6213094	60.59	0.00	
	b	Central Govt	0	0	0	0	0	0	0	0.00	0.00	
	c	Sate Govt. (S)	0	0	0	0	0	0	0	0.00	0.00	
	d	Bodies Corp	1327211	0	1327211	12.94	1327211	0	1327211	12.94	0.00	
	e	Bank /FI	0	0	0	0	0	0	0	0.00	0.00	
	f	Any Others	0	0	0	0	0	0	0	0.00	0.00	
		Sub-Total (A) (1):-	7540305	0	7540305	73.53	7540305	0	7540305	73.53	0.00	
		2) Foreign										
	a	NRIs - Individuals	0	0	0	0	0	0	0	0.00	0.00	
	b	Other – Individuals	0	0	0	0	0	0	0	0.00	0.00	
	c	Bodies Corp.	0	0	0	0	0	0	0	0.00	0.00	
	d	Banks / FI	0	0	0	0	0	0	0	0.00	0.00	
	e	Any Others	0	0	0	0	0	0	0	0.00	0.00	
		Sub-Total (A) (2):-	0	0	0	0	0	0	0	0	0.00	



SUNIL HEALTHCARE LIMITED

		Total shareholding of Promoter (A) = (A)(1)+(A)(2)	7540305	0	7540305	73.53	7540305	0	7540305	73.53	0.00
		B Public Shareholding									
		1) Institutions									
	a	Mutual funds	0	0	0	0	0	0	0	0	0.00
	b	Banks / FI	741	9735	10476	0.10	822	9735	10557	0.10	0.00
	c	Central Govt	0	0	0	0	0	0	0	0	0.00
	d	Sate Govt (S)	0	0	0	0	0	0	0	0	0.00
	e	Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
	f	Insurance Companies	0	0	0	0	0	0	0	0	0.00
	g	Fils	0	0	0	0	0	0	0	0	0.00
	h	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
	i	Others (Specify)	0	0	0	0	0	0	0	0	0.00
		Sub-Total (B) (1):-	741	9735	10476	0.10	822	9735	10557	0.10	0.00
		2) Non- Institutions									
	a	Bodies Corp									
		i) Indians	815494	1375	816869	7.97	787963	1375	789338	7.70	-0.27
		ii) Overseas	0	0	0	0	0	0	0	0.00	0.00
	b	Individuals									
		i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	790858	486770	1277628	12.46	850435	473682	1324117	12.91	0.45
		ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	545875	30090	575965	5.62	510398	30090	540488	5.27	-0.35
	c	Individual	33507	0	33507	0.33	49945	0	49945	0.49	0.16
		Sub-Total (B) (2):-	2185734	518235	2703969	26.37	2198741	505147	2703888	26.37	0.00
		Total Public Shareholding (B)=(B)(1) + (B)(2)	2186475	527970	2714445	26.47	2199563	514882	2714445	26.47	0.00
		C) Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
		Grand Total (A+B+C)	9726780	527970	10254750	100	9739868	514882	10254750	100.00	0.00
	II	Shareholding of Promoters									
	SL NO	Shareholders's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year		
			No of Shares	% of Total Shares of the company	% of Shares Pledged / encumbered to Total Shares	No of Shares	% of Total Shares of the company	% of Shares Pledged / encumbered to Total Shares			
	1	Mr. Anil Khaitan	5942494	57.95	0	5942494	57.95	0	0		
	2	Mrs.. Renu Modi	270600	2.64	0	270600	2.64	0	0		
	3	M/s Magnum Computers Private limited	1327211	12.94	0	1327211	12.94	0	0		
		Total	7540305	73.53	0	7540305	73.53	0	0		
	III	Change in Promoters' Shareholding (please specify, if there is no change)									
	Sl. No	Shareholding at the beginning of the year/ End of the year				Cumulative Shareholding during the year					
						No. of Shares	% of Total Shares of the company	No. of Shares	% of Total Shares of the company		
		At the beginning of the year				7540305	73.53				
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat etc.)				Nil	Nil				
		At the End of the year				7540305	73.53				
	Note : There are no change in the total promoters shareholding between 01.04.2016 to 31.03.2017.										



SUNIL HEALTHCARE LIMITED

IV Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):								
Sl. No	Name	Shareholding at the beginning of the year/ End of the year		Date	Increase Decrease in Share Holding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the company				No. of Shares	% of Total Shares of the company
1	M/S SNK EXECUTIVE SEARCH PRIVATE LIMITED	543690	5.30	01.04.2016	Nil movement during the year		543690	5.30
		543690	5.302	31.03.2017				
2	KANCHAN SUNIL SINGHANIA	294529	2.872	01.04.2016	Nil movement during the year		294529	2.872
		294529	2.872	31.03.2017				
3	M/S MAGADH TRADERS LIMITED	158066	1.541	01.04.2016	Nil movement during the year		158066	1.541
		158066	1.541	31.03.2016				
4	JAPAN MAHESH VYAS	105000	1.024	01.04.2016	Nil movement during the year		105000	1.024
		105000	1.024	31.03.2016				
5	INDUMATI K THAKKER	30399	0.296	01.04.2016	Nil movement during the year		30399	0.296
		30399	0.296	31.03.2017				
6	S R GUPTA	26525	0.259	01.04.2016	Nil movement during the year		26525	0.259
		26525	0.259	31.03.2017				
7	SHALIMAR HOLDINGS LTD	23511	0.229	01.04.2016	Nil movement during the year		23511	0.229
		23511	0.229	31.03.2017				
8	VIKRAM S NANGALIA	20000	0.195	01.04.2016	Nil movement during the year		20000	0.195
		20000	0.195	31.03.2047				
9	CHANDRA MOHAN MISHRA	16590	0.162	01.04.2016	Nil movement during the year		16590	0.162
		16590	0.162	31.03.2016				
10	VIJAY KUMAR PUNYANI	13500	0.132	01.04.2016	Nil movement during the year		13500	0.132
		13500	0.132	31.03.2017				
V Shareholding of Directors and Key Managerial Personnel:								
Sl. No	Name	Shareholding at the beginning of the year/ End of the year		Date	Increase Decrease in Share Holding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the company				No. of Shares	% of Total Shares of the company
	Mr. Anil Kumar Khaitan (Director /KMP)	5942494	57.95	01.04.2016	0	0	0	0.00
		5942494	57.95	31.03.2017				
NOTE Except Mr. Anil khaitan none of the directors and Key Managerial Personal hold any shares of the Company								
V INDEBTEDNESS								
Indebtedness of the Company including interest outstanding/accrued but not due for payment								
		Secured Loans excluding deposits		Unsecured Loans		Deposits	Total Indebtedness	
	Indebtedness at the beginning of the financial year							
I	Principal Amount	1105.93		2599.96		-	3705.89	
II	Interest due but not paid	0		0		-	0	
III	Interest accrued but not due	3.4		7.43		-	10.83	
	Total (i+ii+iii)	1109.33		2607.39		-	3716.72	
	Change in Indebtedness during the financial year							
	Addition	713.22		14320.97		-	15034.19	
	Reduction	304.9		13978.12		-	14283.02	
	Net Change	408.32		342.85		-	751.17	
	Indebtedness at the end of the financial year							
I	Principal Amount	1514.25		2942.81		-	4457.06	
II	Interest due but not paid	0		0		-	0	
III	Interest accrued but not due	3.3		26.21		-	29.51	
	Total (i+ii+iii)	1517.55		2969.02		-	4486.57	



SUNIL HEALTHCARE LIMITED

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL							
	A	Remuneration to Managing Director, Whole-time Directors and/or Manager					
	Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
			Mr. Anil Kumar Khaitan				
	1	Gross salary					
	a	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2698122				2698122
	b	Value of perquisites u/s 17(2) Income-tax Act, 1961	260149				260149
	c	Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
	2	Stock Option					
	3	Sweat Equity					
	4	Commission					
		as % of profit					
		others, specify					
	5	Others, please specify					
		Total (A)	2958271				2958271
		Ceiling as per the Act	42 00 000*				4200000
Note	*	The Ceiling limit as per the part A of the Section II of the part II of Schedule V of the Companies Act-2013 in case of company have Inadequate profit					
		The remuneration given above is on paid basis. However, the calculation of median is made on the CTC basis.					
	B	Remuneration to other directors					
	Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
	1	Independent Directors	Mr. Joginder Singh*	Mr. Sanjay Kumar Kaushik	Mr.Rakesh Mohan **	Mr. R C Khurana	Mr. S N Balasubramian
		Fee for attending board committee meetings	51000	68000	25500	85000	102000
		Commission					
		Others, please specify					
		Total (1)	51000	68000	25500	85000	102000
		Other Non-Executive Directors					
			Mr. Rajat Kumar Niyogi #	Mr. B P Srinivasan	Dr. Lata singh		
		Fee for attending board committee meetings	8500	42500	51000		102000
		Commission					
		Others, please specify					
		Total (2)	8500	42500	51000		102000
		Total (B)=(1+2)	59500	110500	76500	85000	433500
		Total Managerial Managerial Remuneration	Including the remuneration of Managing director and other non executive director of the Company				3391771
		Overall Ceiling as per the Act	Rs. 42 Lakh to MD as per schedule V of the Act and Ceiling as per the act for payment of sitting fees to non-executive directors is Rs. 1 Lakh per meeting				
	Note	* Mr. Joginder Singh was died on dated 03.02.2017					
		** Mr. Rakesh Mohas was appointed on 11.11.2016					
		# Mr. Rajat Kumar Niyogi has resigned in 15.06.2016					



SUNIL HEALTHCARE LIMITED

C REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD						
Sl. no.	Particulars of Remuneration	Key Managerial Personnel				
		Chief Executive Officer	Chief Financial Officer	Company Secretary	TOTAL	
1	Gross salary					
a	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,940,352.00	2,355,985.00	958,368.00	8254705.00	
b	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	575,016.00	34,079.00	59,729.00	668824.00	
c	Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961	0.00	0.00	0.00	0.00	
2	Stock Option	0.00	0.00	0.00	0.00	
3	Sweat Equity	0.00	0.00	0.00	0.00	
4	Commission	0.00	0.00	0.00	0.00	
	as % of profit	0.00	0.00	0.00	0.00	
	others, specify	0.00	0.00	0.00	0.00	
5	Others, please specify	0.00	0.00	0.00	0.00	
	Total	5,515,368.00	2,390,064.00	1,018,097.00	8,923,529.00	
Note	The remuneration given above is on paid basis. However, the calculation of median is made on the CTC basis.					

VI PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Discription	Details of Penalty / Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal Made If any (Give Details)
A	COMPANY	NOT APPLICABLE			
	Penalty				
	Punishment '				
	Compounding				
B	DIRECTORS				
	Penalty				
	Punishment '				
	Compounding				
C	OTHER OFFICERS IN DEFAULT				
	Penalty				
	Punishment '				
	Compounding				

ANNEXURE C OF THE BOARD REPORT
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

I Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No	Particulars	Mrs. Sarita Khaitan	Mr. Ishan khaitan	Mr. Kahaan Khaitan	Mrs. Aanchal Khaitan	Mr. Joginder Singh
1	Name(s) of the related party and nature of relationship	Wife of Anil Khaitan (CMD)	Son of Anil Khaitan (CMD)	Son of Anil Khaitan (CMD)	Daughter-In-Law of Anil Khaitan (CMD)	Director
2	Nature of contracts/arrangements/transactions	Remuneration & Agreement of Guest House for Company purpose	Remuneration	Remuneration	Remuneration	Publication of the notice and financial results
3	Duration of the contracts / arrangements/ transactions	Ongoing	Ongoing	Ongoing	Ongoing	Expire
4	Salient terms of the contracts or arrangements or transactions including the value, if any:	1. Appointment as Chief Strategic Officer on 01.04.2011 at a monthly remuneration of Rs 1,17,625/- plus perquisites per month as applicable as per rules of the Company and amended time to time 2. Agreement of Guest House for the Company Purpose @ Rs.1,75,000/-	Appointment as President Operation & Marketing on 01.04.2010 at a monthly remuneration of Rs 47,650/- (at present Rs. 1,22,000/-) plus perquisites per month as applicable as per rules of the Company and amended time to	Appointment as Manager Business Process (at Present Sr. Vice President Procurement) on 01.05.2013 at a monthly remuneration of Rs 23,875/- (at present Rs. 75,625/-) plus perquisites per month as applicable as per rules of the	Appointment as Manager Business Development on 01.04.2013 at a monthly remuneration of Rs 23,875/- plus perquisites per month as applicable as per rules of the Company and amended time to time	Publication of the notice of board Meeting and financial results of the Company in respect of M/s CMYK Printeck Limited where he is the Director and paid of Rs. 37,185/- to CMYK Printeck for the mentioned purpose during the year.
5	Date(s) of approval by the Board, if any 06.08.2011	1. 06.08.2011 2. 11.02.2015	29.05.2010 first approval and last ammended on 11.05.2013	11.05.2013 first approval and last ammended on 28.05.2015.	11.05.2013	Quarterly Board Meeting i.e. 27.05.2016, 11.08.2016, 11.11.2016
6	Amount paid as advances, if any:	NIL	NIL	NIL	NIL	NIL

Note I Mr. Joginder Singh was died on dated 03.02.2017

II Details of material contracts or arrangement or transactions not at arm's length basis: N.A

On the behalf of Board

Anil Kumar Khaitan
Chairman cum Managing Director
DIN - 00759951
Place - New Delhi
Dated- 23rd August, 2017

Reg. Office:

38E/252A, Vijay Tower, Shahpurjat, New Delhi 110049
CIN No: L24302DL1973PLC189662
Phone No: +9111- 49435555/00 Fax no 01143850087
Email ID: info@sunilhealthcare.com
Web.: www.sunilhealthcare.com

ANNEXURE D OF THE BOARD REPORT
**"DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013
READ WITH RULE 5(1) OF THE COMPANIES**
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2016-17, and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:"

S.NO.	Name of Director/KMP and Designation	"Remuneration of Director/KMP for financial year 2016-17 (in Rupees)"	"% increase in Remuneration in the Financial Year 2016-17"	"Ratio of remuneration of each Director/to median remuneration of employees"	"Comparison of the Remuneration of the KMP against the performance of the Company"
1	Mr. Anil Kumar Khaitan Chairman Cum Managing Director	2955604	Nil	9.86	"Profit Before Tax increased by 14.60 % and Profit After Tax increased by 16.82% in financial Year 2016-17"
2	Mr. D Gnanashekaran Chief Executive Officer	5684806	1.58	18.96	
3	Mr Pawan Rathi Chief Financial Officer	2461820	26.43	8.21	
4	Mr. Virendra Garg Agm Legal cum Company Secretary	1128174	9.43	3.76	

NOTE

- (1) The Non-Executive Directors of the Company are entitled for sitting fee as per the statutory provisions of the companies act 2013. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report . The ratio of remuneration and percentage increase for Non-Executive Directors Remuneration is therefore not considered for the purpose above.
- (2) The median was calculated on the CTC Basis
- (ii) The median remuneration of employees of the Company during the financial year was Rs. 299757
- (iii) The percentage increase in the median remuneration of the employees in the Financial Year; 16.52 %
- (iv) There were 167 permanent employees on the rolls of Company as on March 31, 2017;
- (v) **Relationship between average increase in remuneration and Company performance:-** The Profit Before Tax for the financial year ended March 31, 2017 increased by 14.60 % whereas the increase in median remuneration was 16.52%. The average increase in median remuneration was in line with the performance of the Company. In order to ensure that remuneration reflects Company performance, the performance pay is also linked to organization performance and industry outlook.
- (vi) **Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:** The total remuneration of Key Managerial Personnel increased by 12.78% from Rs.1,08,44,799/- in 2015-16 to Rs.1,22,30,404/- in 2016-17 whereas the Profit Before Tax increased by 14.60 % to Rs. 920.33 Lakhs in 2016-17 (Rs.803.05 Lakhs in 2015-16)"
- (vii) **a) Variations in the market capitalisation of the Company :** The market capitalisation as on March 31, 2017 was Rs 97,16,37,562.50/- (Rs. 11,37,251,775/- as on March 31, 2016
- b) Price Earnings ratio of the Company** was 15.92 as at March 31, 2017 and was 21.75 as at March 31, 2016.
- c) Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year-** The company was come out with IPO in the year 1975 of 180000 equity shares of Rs. 10 Each and got listed its securities at Delhi Stock Exchange at that time. In present the securities of the companies are listed at BSE and Calcutta Stock Exchanges and the market prices of the shares as on 31st March , 2017 is Rs. 94.75/- per shares at BSE."
- viii) **Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2016-17** was 16.79 % whereas the increase in the managerial remuneration for the same financial year was 12.78%.
- (ix) **The key parameters for the variable component of remuneration availed by the directors :-** The remuneration was paid to the non-executive directors by way of sitting fees for attending the board meeting and committee meeting of the Company. The boards

of directors of the Company are review and evaluate the performance of the each directors, Key Managerial Personal of the Company as per the Nomination & Remuneration Policy of Company for the members of board and key managerial personnel and senior management personnel.

- (x) **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year** – Mr. D Gnanashekar CEO of the Company received remuneration in excess of the highest paid Director Mr. Anil Khaitan , MD of the Company in ratio of 0.52 during the financial year.
- (xi) **It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.**

ANNEXURE 'F' TO BOARD REPORT

1 Conservation of Energy

(a) Energy Conservation measures taken.

Energy Conservation continues to receive due emphasis and is systematically monitored. Special attention is given on creating awareness about conservation of energy in all areas of productivity

(b) Additional Investment and proposal, if any, being implemented for the reduction of energy consumption.

The Company continues to explore measures which will help in conservation and saving of energy including monitoring of consumption and improved operational methods

(c) Impact of measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.

The implementation of measures adopted for energy conservation has resulted in containing energy cost.

2 Technology Absorption:

A Research & development (R&D)

(a) Specified area in which R&D carried out by the Company

Continuous efforts made to improve the process

(b) Benefits derived as a result of the above R & D

Improvement in quality and production efficiency

(c) Future Plan of action

Continuous efforts will be done to improve the process and productivity.

(d) Expenditure in R & D

I) Capital

Debited to the respective heads of accounts

II) Recurring

III) Total

IV) R&D expenditure as a % of total turnover

B Technology Absorption, Adaptation & Innovation :

Not Applicable

(a) Efforts, in brief, made towards Technology Absorption, Adaptation and Innovation

(b) Benefits derived as a result of the above efforts

Not Applicable

(c) In case of Imported Technology (Imported during the last five years) reckoned from the beginning of the financial year.

The Company has not purchased or got any technology from abroad during the year.

I) Technology imported

Not Applicable

II) Year of Import

Not Applicable

III) Has the Technology fully been absorbed?

Not Applicable

IV) If not fully absorbed area where this has not taken place, reasons thereof and future plan of action.

Not Applicable

3 Foreign Exchange Earnings & Outgo:

A Activities relating to exports initiative taken to increase exports, development of new export market for products and services , and export plans.

Company continues to work to improve its exports and develop new market for increasing the exports

B	Total Foreign Exchange used and earned	2016-17	2015-16	
(a)	Used	Rs. in Lacs	2677.34	2511.46
(b)	Earned	Rs. in Lacs	4285.97	2576.15

ANNEXURE -G TO THE BOARD'S REPORT

Annual Report on CSR Activities

(Pursuant to section 135 of the Companies Act -2013)

A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and project or programs

The main objective of the CSR policy is to lay down guidelines for the Company to make CSR a business process for sustainable development of the society at large. It aims to enhance and implement the society welfare measures by the Company in a well structural manner on short and long term basis with a vision of making SHL to act as Good Corporate Citizen. CSR is an evolving concept at SHL, it's been there since incorporation, we have promised to ourselves to take up the responsibility of ensuring a healthy ecosystem. SHL's CSR program is anchored on the continuing commitment to improve the quality of living conditions and opportunities for the differently abled without regard to their faith, origin or gender.

Your Company has been actively contributing to the overall growth of the society through various CSR initiatives undertaken either by itself and through "International Centre for Women and Child" which is registered under Societies Registration Act 1860. The flagship program to build-up the toilets in the District of Alwar, Rajasthan under sanitation activities specifically in the girls' schools started in 2014-15. The Company has built up total 57 environment friendly bio toilets in Village Hajipur Ka Bass, Dadhikar in the Alwar district of Rajasthan till FY 2016-17. Your company is also giving donations to School for education, Donations to Hospital for medicine for poor people and Donations to Old Age Home since last many years in the Alwar district.

Corporate Social Responsibility (CSR) is termed as a way of 'giving back' to the society through many different ways by positively impacting on their lives and environment. The Policy recognizes that corporate social responsibility is not merely compliance; it is a commitment to support initiatives that measurably improve the lives of underprivileged by one or more of the focus areas as notified under schedule VII of Section 135 of the Companies Act 2013 and Companies (Corporate Social Responsibility Policy) Rules 2014. In accordance with the Companies Act, 2013, your Company has committed 2% of their profit annually towards CSR initiatives. A copy of the CSR Policy is available on company's website i.e www.sunilhealthcarelimited.com

CSR Activities of the Company**Sanitation Activity**

The Company trying to create awareness among the masses about Girl and boys Child Education, Menstrual Hygiene, Sanitation and trying to relate how Girl & boys Child education is directly suffering due to bad sanitation facilities, unsafe drinking water and lack of knowledge to obtain the same. We are trying to showcase and relate the issue of sanitation and hygiene with child Education, and if proper Sanitation facilities and hygiene measures are implemented and followed the children can achieve their dreams and become successful in their career and can also play a major role in country's development. The company's CSR activities are Sanitation work to construct toilets in school of Alwar city shall be known as "**Humara Sauchalaya**". The Company has decided to undertake its Sanitation Activities of through a Society name "International Centre for Women and Child" which is registered under Societies Registration Act 1860 on dated 17.05. 1994

Donation to Hospitals

The Company has a policy of donation, grant and or financial assistance to hospitals, dispensaries, nursing homes, maternity homes, , child welfare centers, clinic, laboratories, mobile medical ambulances, medical and /or surgical equipment and camp and other establishment for giving medical relief to the aged, orphaned, disabled, sick, destitute, abandoned, helpless persons and general public.

Donation to School

The Company has a policy of donation, grant and /or financial assistance to school, college, hostel, libraries, reading room, lecture hall museums and other establishment and institutions for the development of education and diffusion of useful knowledge. Provide for and top afford opportunities and facilities in the field of educations by funding and awarding scholarship, prizes, reward, allowances , School Vans or other financial assistances to the students.

Donation to old age homes, orphanages etc.

The Company has a policy of donation, grant and /or financial assistance to old age homes, orphanages or other establishment to provide relief to the poor, the destitute, the orphans, the widows, old age person and otherwise provided for them.

The Composition of CSR Committee

The Corporate Social Responsibility Committee comprises of five members' viz. Mr. Rakesh Mohan, Mr. Ramesh Chandra Khurana, Mr. S N Balasubramaniam, Mr. B. P. Srinivasan and Dr. Lata Singh as on 31.03.2017. Mr. Rakesh Mohan is the Chairman of the Committee and the majority of the members are independent directors. During the year Mr. Joginder Singh has died on 3rd February therefore his membership of the committee has been ceased and Mr. Rakesh Mohan Independent additional director of the Company has been nominated as a Chairman cum member of the committee by the board member in their meeting held on 13.02.2017 in place of Mr. Joginder Singh. During the year Mr. B. P. Srinivasan and Dr. Lata Singh were also nominated as a members of the Corporate Social Responsibility Committee by the board member in their meeting held on 27.05.2016.

Terms of reference of Corporate Social Responsibility Committee

- I. Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company;
- II. Recommending the amount of expenditure to be incurred on CSR activities of the Company;
- III. Reviewing the performance of Company in the area of CSR;
- IV. Monitoring CSR Policy of the Company from time to time;

Financial Details as sought by the Companies Act, 2013 for fiscal year 2017 are as follows:-
Manner in which the amount spent during the financial year is detailed below:-

Particular	Amount
Average net profit of the Company for last three financial years.	648.86 Lakh
Prescribed CSR Expenditure (two percent of average net profit as computed above)	12.98 Lakh
Details of CSR spent during the financial year:	
a. Total amount to be spent for the financial year	12.98 Lakh
b. Amount unspent, if any	Nil

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	CSR project Or activity Identified.	Sector in Which the Project is Covered	Location of the Projects or Programmes coverage	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs	Cumulative expenditure up to the reporting period	Amount spent : Direct or through implementing agency
					Direct expenditure	Overheads:	
1	Sanitation	Promoting preventive healthcare and sanitation	Alwar, Rajasthan	7,34,000	7,34,000	7,34,000	Implementing agency "International Centre for Women and Child" registered under Societies Registration Act 1860 on dated 17.05. 1994
2	Donation to Hospital	Promoting Preventive Healthcare	Alwar, Rajasthan	1,80,000	1,80,000	1,80,000	Direct



SUNIL HEALTHCARE LIMITED

3	Donation to School	Promoting Education	Alwar, Rajasthan	2,04,000	2,04,000		2,04,000	Direct
4	Donation to Old Age Home	Promoting the setting up of old age homes, daycare centers and such facilities for senior citizens	Alwar, Rajasthan	1,80,000	1,80,000		1,80,000	Direct
	Total			12,98,000	12,98,000		12,98,000	

1. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount in its Board report-Not applicable, since the Company believes that the above projects and activities fall within the purview of Schedule VII of the Companies Act, 2013
2. We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the CSR Committee monitoring the implementation of the project and activities in compliance CSR objectives and Policy of the Company.

Mr. Anil Kumar Khaitan
Chairman cum Managing Director
DIN-00759951

Mr. Rakesh Mohan
Chairman of CSR Committee
DIN-07352915

Date: 18.05.2017
Place: New Delhi

ANNEXURE -H TO THE BOARD'S REPORT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of Sunil Healthcare Limited

We have examined the compliance of conditions of Corporate Governance by Sunil Healthcare Limited ('the Company'), for the year ended March 31, 2017 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to Regulation 15(2) of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was carried out in accordance with the Guidance Note on Certificate of Corporate Governance, issued by the Institute of Chartered Accountants of India and limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For SINGHI & CO.
Chartered Accountants
Firm Reg. No.302049E

B.K. Sipani
Partner
Membership No.088926

Place: New Delhi
Date: 23rd August, 2017

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT:**1. OVERVIEW:**

Sunil Healthcare limited, having plant at Alwar; Rajasthan for manufacture of Hard Gelatin Capsule Shells. The company was commenced its manufacturing operation in 1976 with installed capacity of 200 million Hard Gelatin Capsule Shell. With gradual expansion, now the installed capacity is 11952 million capsules p.a.

2. INDUSTRY OUTLOOK:

The product of the Company Hard Gelatin Capsule Shell is used by Pharmaceutical and Food supplement Companies as a container for administering medicines and food supplements. Therefore, the growth of the industry is dependent on the growth of pharmaceutical and food supplement companies domestically and globally.

"The Indian pharmaceutical industry is a success story providing employment for millions and ensuring that essential drugs at affordable prices are available to the vast population of this sub-continent."

Executive Summary

Indian pharmaceutical sector accounts for about 2.4 per cent of the global pharmaceutical Industry in value terms and 10 per cent in volume terms. India accounts for 20 per cent of global exports in generics. In FY16, India exported pharmaceutical products worth USD16.89 billion, with the number expected to reach USD40 billion by 2020. The country's pharmaceutical industry is expected to expand at a CAGR of 12.89 per cent over 2015-20 to reach USD55 billion. Indian healthcare sector, one of the fastest growing sectors, is expected to advance at a CAGR of 17 per cent to reach USD250 billion over 2008-20

The generics market stood at USD26.1 billion in 2016 from USD21 billion in 2015. India's generics market has immense potential for growth. Pharmaceutical sector in India attracted 5 per cent of the total FDIs into India from April 2000 to September 16. Cumulative FDI inflows worth USD14.49 billion were made during April 2000 to September 16.

Source: Indian Brand Equity Foundation India Biz, PWC, Department of Industrial Policy and Promotion, Deloitte, PharmaBiz, Frost and Sullivan Report on Indian Pharmaceutical Market, McKinsey, TechSci Research.

Introduction

The Indian pharmaceuticals market is the third largest in terms of volume and thirteenth largest in terms of value#. Branded generics dominate the pharmaceuticals market, constituting nearly 70 to 80 per cent of the market. India is the largest provider of generic drugs globally with the Indian generics accounting for 20 per cent of global exports in terms of volume. Of late, consolidation has become an important characteristic of the Indian pharmaceutical market as the industry is highly fragmented. India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers who have the potential to steer the industry ahead to an even higher level. Presently over 80 per cent of the antiretroviral drugs used globally to combat AIDS (Acquired Immuno Deficiency Syndrome) are supplied by Indian pharmaceutical firms. The UN-backed Medicines Patent Pool has signed six sub-licences with Aurobindo, Cipla, Desano, Emcure, Hetero Labs and Laurus Labs, allowing them to make generic anti-AIDS medicine Tenofovir Alafenamide (TAF) for 112 developing countries.

Market Size

The Indian pharma industry, which is expected to grow over 15 per cent per annum between 2015 and 2020, will outperform the global pharma industry, which is set to grow at an annual rate of 5 per cent between the same periods. The market is expected to grow to US\$ 55 billion by 2020, thereby emerging as the sixth largest pharmaceutical market globally by absolute size*. India has also maintained its lead over China in pharmaceutical exports with a year-on-year growth of 7.55 per cent to US\$ 12.54 billion in 2015, according to data from the Ministry of Commerce and Industry. Overall drug approvals given by the US Food and Drug Administration (USFDA) to Indian companies have nearly doubled to 201 in FY 2015-16 from 109 in FY 2014-15 an increase of 84 per cent as per analysis by USFDA. India's biotechnology industry comprising bio-pharmaceuticals, bio-services, bio-

agriculture, bio-industry and bioinformatics is expected grow at an average growth rate of around 30 per cent a year and reach US\$ 100 billion by 2025. Biopharma, comprising vaccines, therapeutics and diagnostics, is the largest sub-sector contributing nearly 62 per cent of the total revenues at Rs 12,600 crore (US\$ 1.9 billion).

Investments

The Union Cabinet has given its nod for the amendment of the existing Foreign Direct Investment (FDI) policy in the pharmaceutical sector in order to allow FDI up to 100 per cent under the automatic route for manufacturing of medical devices subject to certain conditions. The drugs and pharmaceuticals sector attracted cumulative FDI inflows worth US\$ 13.85 billion between April 2000 and March 2016, according to data released by the Department of Industrial Policy and Promotion (DIPP).

Government Initiatives

The Addendum 2015 of the Indian Pharmacopoeia (IP) 2014, published by the Indian Pharmacopoeia Commission (IPC) on behalf of the Ministry of Health & Family Welfare, is expected to play a significant role in enhancing the quality of medicines that would in turn promote public health and accelerate the growth and development of pharmaceutical sector.

The Government of India unveiled 'Pharma Vision 2020' aimed at making India a global leader in end-to-end drug manufacture. Approval time for new facilities has been reduced to boost investments. Further, the government introduced mechanisms such as the Drug Price Control Order and the National Pharmaceutical Pricing Authority to deal with the issue of affordability and availability of medicines.

Road Ahead

The Indian pharmaceutical market size is expected to grow to US\$ 100 billion by 2025, driven by increasing consumer spending, rapid urbanisation, and raising healthcare insurance among others.

Going forward, better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards chronic therapies for diseases such as such as cardiovascular, anti-diabetes, anti-depressants and anti-cancers that are on the rise.

The Indian government has taken many steps to reduce costs and bring down healthcare expenses. Speedy introduction of generic drugs into the market has remained in focus and is expected to benefit the Indian pharmaceutical companies. In addition, the thrust on rural health programmes, lifesaving drugs and preventive vaccines also augurs well for the pharmaceutical companies.

References: Consolidated FDI Policy, Department of Industrial Policy & Promotion (DIPP), Press Information Bureau (PIB), Media Reports, Pharmaceuticals Export Promotion Council

3. OPPORTUNITIES:

Even as the Indian Pharmaceutical Industry is groping with the product patent resume in force the domestic companies could leverage the emerging opportunities in the changed scenario to evolve into the global Pharma outsourcing world capital in the near future. Domestic Pharma Companies will increasingly be looking to consolidate across the value chain by partnership or merging with companies that have complimentary strength. The thrust of the company is to increase its exports to the maximum extent and increase its market share in growing domestic market.

4. CHALLENGES:

Competition in the global market is a common phenomenon for any industry. The company is also facing the same but is quite competent to handle the competition successfully. In the domestic the numbers of players are increasing and the capacity is also increasing, but market demand is also gradually increasing. The major pressure is on the price.

6. RISK CONCERNS:

The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning

and report to the Board and Audit Committee. Detailed report on Risk Analysis is a part of this Annual Report. The details of the policy are available on the website of the company i.e (www.sunilhealthcare.com).

5. COMPANY OUTLOOK:

The company is 2nd largest producer of Empty Hard Gelatin Capsules (EHGC) in India and Pioneer in Double Lock and Triple Lock Capsules in India. Your company also have Global Presence with Subsidiaries in USA and Mexico during the year. The company is WHO-GMP certified Company and has also been recognized as "Star Export House" by GOI. The management is optimistic about the future outlook of the company in short, medium and long-term. The Company deals in Business segment of Manufacturing Hard Gelatin Capsule Shells and the size available is 00, OEL, 0,1,2,3, 4, 5. This segment the company has reached to installed capacity of 11952 million capsules at the existing facility. Our Presence in Over 30 Countries across the Globe. The management of the company Continued focus on achieving cost optimization and yield improvements through Economies of Scale. The company also renewed interest in the business with an aim to become top 3 manufactures of Empty Hard Gelatin Capsules in world.

The Company has forayed into the Food Business. Sunloc food is a division of Sunil Healthcare Limited. Sunloc foods offer a host of product ranging from food products, procurement of raw and processed Edible Nuts e. g, cashew nuts, almonds, pistachios, walnuts etc. We have earned the reputation of providing excellent quality in all our products and high levels of value for money satisfaction and also strong customer's relationship. Sunloc foods is equipped to handle a variety of requirements and delivers straight to customers location anywhere in the world confirming to international quality standards.

7. INTERNAL CONTROL SYSTEM AND ADEQUACY:

The Company maintains adequate internal control system and procedures commensurate with its size and nature of operations. The internal control systems are designed to provide a reasonable assurance over reliability in financial reporting, ensure appropriate authorisation of transactions, safeguarding the assets of the Company and prevent misuse/ losses and legal compliances.

The internal control system includes a well-defined delegation of authority and a comprehensive Management Information System coupled with quarterly reviews of operational and financial performance, a well-structured budgeting process with regular monitoring of expenses and Internal audit. The Internal Audit reports are periodically reviewed by the management and the Audit Committee and necessary improvements are undertaken, if required.

8. DISCUSSIONS ON FINANCIAL PERFORMANCE:

Rs. in Lakh

Highlights	2016 -17	2015 -16	% Change
Total Production (Capsules In Millions)	9345	7780	20.12%
Total Sales (Capsules in Millions)	9845	7436	32.40%
Revenue from Operations	10895	8688	25.40 %
Profit before Interest, Dep. & Tax	1770	1566	13.03 %
Finance Cost	417	381	9.45%
Depreciation	434	382	13.61%
Profit Before Tax	920	803	14.57 %
Profit After Tax	610	522	16.85%
Earnings per share (In Rs.)	5.95	5.10	16.67%

1. Sales: - There was increase in the revenue from operation in the current year by 25.40%.
2. Profit Before Interest, Depreciation and Tax: - PBIDT increased by 13.03% for the year when compared to the last year.
3. Finance Cost: - There was increased in the finance cost by 9.45% as compared to last year
4. Net Profit: - The net profit has been increase from Rs. 522 lacs in 2015-16 to Rs. 610 lacs in 2016-17.

9. HUMAN RESOURCES:

The well-disciplined workforce which has served the company for 43 years lies at the very foundation of the company's major achievements and shall well continue for the years to come. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance. The Company maintained healthy, cordial and harmonious industrial relations at all levels. Despite severe competition, the enthusiasm and unstinting efforts of the employee have enabled the Company to remain at the forefront of the industry.

In today's comparative world where creativity and innovation are increasingly becoming important, development of Human Resource is the call of the day. The Company is taking various steps to develop the skills and enhance the knowledge of the human resource which include the following:

- a. Comprehensive and user friendly Performance Management System has been implemented to create a result oriented culture.
- b. Development needs have been identified through Performance Management System. These needs are being fulfilled through various training programmes and lectures by internal as well as external faculty.
- c. Regular Training programmes are conducted comprising behavioral and technical programme.

10. QUALITY INITIATIVE

Our Quality policy is:

"We shall produce capsules for customer's delight by continual focused improvement plans"

We maintain a consistent quality of our product as per the norms of WHO-GMP. To maintain the stringent quality norms, we have modern quality Control Laboratory equipped with latest equipment's and qualified persons operate them. Our Quality Assurance works hand in hand with our production to ensure products of customer's requirement

The Company is registered with US FDA, which reflects standard of its quality. The company has also received ISO: 9001:2008, ISO 14001:2004 Environmental Management System, ISO 18001:2007 OH&S Management System, ISO 22000:2005, Food Safety Management System, TGA Certificate, Halal, Kosher & WHO-GMP certification which shows further, its quality standards.

11. INFORMATION TECHNOLOGY

We are using modern technology available for improvement of Business processes across the functions by automating the routine administration tasks and creating various knowledge management databases. The Company also has its web site www.sunilhealthcare.com to provide all the details about the Company and its product. The Company has successfully migrated its operations on the SAP. Through strict vigilance aided by controls and alerts, the Company aims to further improve its operations, bring in greater efficiencies, and further tighten internal controls and systems

12. CAUTIONARY STATEMENT

Statement in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, protections, estimates and expectations may constitute "forward looking statement" within the meaning of applicable laws and regulations. Actual results might differ materially from those either.

On the behalf of Board

Anil Kumar Khaitan
Chairman cum Managing Director
DIN - 00759951
Place - New Delhi
Dated- 23rd August, 2017

Reg. Office:

38E/252A, Vijay Tower, Shahpurjat, New Delhi 110049
CIN No: L24302DL1973PLC189662
Phone No: +9111- 49435555/00 Fax no 01143850087
Email ID: info@sunilhealthcare.com
Web.: www.sunilhealthcare.com

RISK ANALYSIS: -**Risk Identification**

Risk Management is a key aspect of the "Corporate Governance Principles and Code of Conduct" which aims to improve the governance practices across the Company's activities. Risk management policy and processes will enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities. The probable material effects of an uncertain environment (both internal as well as external) on business goals are identified. The factors which could affect the performance vis-à-vis the stated objectives are determined.

Each and every activity is analyzed and the internal and external forces acting on them along with the negative resultant which could possibly surface is identified where internal factors are perceived to be the drivers, adequate policy - procedure checks are installed within the business processes for earlier recognition and corrective measures to overcome the same. In case of external drivers, a continuous cost benefit analysis is done to take a proactive approach and safe guard the business outcome on a substantial basis.

Risk Management and Control

It involves prioritization and assessment of risks, which hinder the achievement of the Company's goals and to devise appropriate controls to mitigate these risks, then evaluating and reviewing the control mechanism and redesigning it from time to time in the light of its effectiveness. The Company ensures sensitivity to detect risk, ensuring flexibility to respond to risk and ensuring capability of resources to mitigate risk.

Market related Risk**Competitors**

The Company is expecting to derive a good part of its revenues from outside India, by entering new overseas markets and by expanding its customers base in the countries which it already has its presence.

Within India, the Company' have an extensive marketing network and Company's Brand Name 'SUNLOC' have significant goodwill among the customers.

The Company is optimistic that with its quality product and good customer relations will enable it to enhance its presence in its chosen markets.

Concentration Risk**Dependence on few customers.**

The Company is pursuing a two-pronged risk minimization strategy increasing revenues from key customers on an absolute basis but decreasing their proportion in the Company's overall revenues. Further the Company is trying to add some new customers.

The Company is concentrating on serving a rationalized customer base in the domestic market accompanied by higher satisfaction and retention levels as an effective counter to the new entrant in the business.

In the international market the Company intends to focus on select geographical areas to begin with leading to a disproportionate business concentration. The Company is moving to unserved geographies and would continue to explore new markets across the globe, with wider customer base. The proportion of a particular customer should not be more than 35% of the total revenue from Domestic or Exports business at any point of time

Business segments

The Company deals in Business segment of Manufacturing Hard Gelatin Capsule Shells. In this segment the company has reached to installed capacity of 11952 million capsules at the existing facility. The Company has forayed into the Food Business and doing marketing of food product includes trading activities carried out all high sea sales basis.

Geographical Concentration of business.

During the year total Exports was for about 45.71 % of the Company's revenues which includes the capsules and food business. During current fiscal the Company is expecting to increase its exports sales share in total company's revenue. During the year the Company is exploring new area for increasing their presence in global market.

Within India, the Company enjoys a major presence in all geographical segments; North and West India contributing a major part of the Company's revenues because of the sheer size of this market and logistics convenience.

Financial Risk**Business Process**

The Company's management reviews all the operational data on regular basis to assess and manage risks and controls related to business processes and financial disclosures. The database is regularly updated and data mining and continuous monitoring is done to mitigate the potential risks associated with financial behavior of business.

Foreign currency risk

In current year about 50 % of the Company's revenue from capsules and food business is expected from export, any fluctuation in which could have an impact on the Company's top line as well as bottom line. The Company has laid down standard operating procedures to de-risk itself against currency volatility and out sources expert advice whenever required.

Receivables Management Risk

The Company has a defined credit policy duly approved and reviewed by the Management from time to time, which is strictly monitored. The policy categorically stipulates the extension of credit only on a selective basis after a thorough customer evaluation. In most of the cases, dispatch is made after adequate securitisation and any default is not likely to have a significant effect on the company's total profitability.

Payable Management Risk

The Company has defined credit policy duly approved and reviewed by the Management from time to time which is strictly monitored for its suppliers. The Company is developing its new supplier/service providers on continuous basis so that for each item or service Company must have more than one supplier/customer to mitigate any risk associated therein. Contract for supply or material/service is also in place with supplier/service provider for short term to long term basis.

Strategic Risk**Proprietary risks/ contingencies**

The Company has initiated adequate insurance covers to hedge against natural risks in the business. These are assessed on a regular basis and the Company takes the best possible coverage of insurance from the well-established public and private sector insurance companies.

Operational Risks**Cost Competitiveness**

The Company has invested in large, world-class plants to encash economics of scale to enhance quality and reduce costs. Short term to long term contracts have been made with its suppliers/service provider to mitigate the risk of increasing inflation.

Manpower related risks

The Company values its employees as main driver of sustainable growth. In view of this, it has instituted defined roles and responsibilities across various levels accompanied by robust systems to ensure appropriate information flow and better productivity.

Skilled manpower for the manufacturing and marketing functions is abundantly available. The Company enjoys a fair blend of youth and experience; it has a prudent mix of a competent and experienced Board as well as young and energetic operational

team. Team building and motivation oriented activities are in place to build a highly motivated team with positive mindset.

Inventory Risk

The Company has defined its inventory in three categories - Vital, Essential and Desirable (VED) with minimum inventory level of each item has been defined and duly placed in ERP software commensurate with the above mentioned three categories. Regular monitoring to keep the minimum inventory without effecting the business operation is also in place.

Raw Material & Energy Risk

In the present competitive business scenario the risk of good quality and uninterrupted supply of raw material and energy within reasonable rate is vital. The Company has short term to long term contracts with raw material suppliers to ensure good quality and uninterrupted supply of material within in reasonable rate.

Compliance Risks**Contractual risks**

The Company is exposed to possible liabilities that could arise from the non-performance of certain contractual conditions. Presently the Company doesn't foresee any such risk as Company has established a review and documentation process for contracts.

Each contract to be executed by or on behalf of the Company requires vetting from the Company's legal and secretarial department before execution. While vetting contracts, the department evaluates the legal risk involved and ascertains legal responsibilities.

Compliance and Environmental risks

The Company is committed to being a responsible corporate citizen and respects the laws and regulations of the countries in which it operates. The Company has an informed and proactive legal cell, which ensures compliance with various statutes. Besides, it also takes advice from reputed law firms from time to time. The legal cell advises the Company on various compliance issues and ensures their alignment with the laws of jurisdiction as well as to the territory where the Company operates. The Board reviews the detailed Compliance Report on quarterly basis. The Board reviews the detailed Compliance Report on quarterly basis. The Company has cloud based compliance software where all the compliance related detail are in place to get the timely alert from the software perse to complete the compliance before the due dates.

The Company also recognizes the need for sustainability with a minimal impact on the ecology and environment. In view of this, the Company makes continuous investments in treating effluents. These investments result in compliance with the most progressive global standards.

Cautionary Statement

This report on risk management provides the details of the risk which may be faced by the Company. Risks detailed here are not exhaustive but are for information purposes only. The actual risks faced by the Company in future may vary substantially from those outlined herein. Some of the statements written herein are forward looking and should not be construed as a guarantee of performance. The readers must exercise their own due diligence before forming any opinion based on this report.

On the behalf of Board

Anil Kumar Khaitan
Chairman cum Managing Director
DIN - 00759951
Place – New Delhi
Dated - 23rd August, 2017

Reg. Office:

38E/252A, Vijay Tower, Shahpurjat, New Delhi - 110049
CIN No: L24302DL1973PLC189662
Phone No: +91-11- 49435555/00 Fax no 011- 43850087
Email ID: info@sunilhealthcare.com

REPORT ON CORPORATE GOVERNANCE:

In compliance with Corporate Governance requirements as prescribed by SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015, the Company's Report on Corporate Governance for the year ended 31st March, 2017 is set out below for information to stakeholders and investors of the Company.

The Management of the Company believes that the great companies are built on the foundation of good governance practices. Corporate governance is all about effective management of relationship among constituents of the system, i.e. shareholders, management, employees, customers, vendors, regulatory authorities and the community at the large.

Company's Philosophy on Corporate Governance:

The Company's philosophy of Corporate Governance is to ensure transparency in all dealing and maintain highest standard of professionalism, integrity, accountability, social responsibility, fairness, and business ethics. We consider ourselves as trustees of our shareholders and relentlessly attempt to maximize long-term shareholder value.

Your Directors confirm the practice of good Corporate Governance codes by the Company in true spirit. The Board of Directors ('the Board') is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe and are pleased to present below the report on it.

Role of the Company Secretary in overall governance process

The Company Secretary plays a key role in ensuring that the best procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

Board of Directors:-

The Board of Director's guide, direct and oversee the management and protect long term interests of stakeholders, employees and society at large. The Board also ensures compliance of the applicable provisions, code of ethical standards and accurate financial reporting.

- A. The Board has an optimum combination of executive and non -executive directors including Independent Directors as per Regulation of 17 of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 as on 31st March, 2017. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The composition of the Board are as under:-

S.N.	Name of the Director	No of share held in the Company	Directorship in other Companies	Membership(s) of Committees of other Companies including Sunil Healthcare Limited (a)	Chairmanship(s) of Committees of other Companies including Sunil Healthcare Limited (a)
1	Mr. Anil Kumar Khaitan (CMD & Executive Director)	59,42,494	2	-	-
2	Mr. S. N. Balasubramanian (Independent / Non-Executive)	NIL	--	1	1
3	Mr. Sanjay Kumar Kaushik (Independent / Non-Executive)	NIL	2	2	-

4	Mr. B. P. Srinivasan (Non-Executive)	NIL	-	1	-
5	Mr. Ramesh C. Khurana (Independent/ Non-Executive)	NIL	_*	-	1
6	Dr. Lata Singh (Non-Executive)	NIL	-	-	-
7	Mr. Rakesh Mohan (Independent Additional Director)	Nil	-	-	-

Notes:

- a) Committee includes Audit Committee and Stakeholder Relationship Committee of the Company.
 - b) * Mr. R C Khurana was appointed as Nominee Director (ND) on the behalf of Bank of India in Design Auto System limited and he has already retired from BOI but the name of his as a capacity of ND is still showing in the Company and not deleted by the aforesaid Company as on date.
 - c) During the year Mr. Joginder Singh, Independent Director of the Company died on 3rd February, 2017, therefore he ceased to hold office as director in the Company.
 - d) During the year Mr. Rajat Kumar Niyogi has resigned from the directorship of the Company on dated 15.06.2016.
 - e) During the year Mr. Rakesh Mohan was appointed as an Independent Additional Director as on 11.11.2016
 - f) During the year Mr. Rakesh Mohan was nominated as Chairman cum Member in place of Mr. Joginder Singh in the Corporate Social Responsibility Committee and Nomination & Remuneration Committee of the Company.
 - g) The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- B. The Company places before the Board, all relevant and necessary information for seeking the necessary approvals and directions on the operation and plans of the Company. The Board periodically reviews items required to be placed before it.
- C. **Board Independence:** - Our definition of 'Independence' of Directors is derived from Regulation 16 of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors other than the Chairman are Independent in terms of Regulation 16 of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 and Section 149(6) of the Companies Act, 2013.
- D. **Familiarization Programme:** All newly inducted independent directors on the Board are familiarized with the Company, nature of the industry in which the Company operates, his role, rights and responsibilities through appropriate familiarization programme prepared and adopted by the Board. The details of Familiarization is available on the website of the Company i.e www.sunilhealthcare.com/investor-relation.
- E) The Board of Directors of the Company meets at least four times a year, with a maximum gap of 120 days between the two meetings. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. The Meeting of Board of Directors are usually held in Delhi. The four meeting of Board of Directors of the Company were held during the financial year 2016-17 on 27.05.2016, 11.08.2016, 11.11.2016 and 13.02.2017. The attendance of each Director at these meetings was as follows:

S No	Name of the Director	No. of Board Meeting Held	No. of Board Meetings Attended	Attendance at last AGM
1	Mr. Anil Kumar Khaitan	4	4	Yes
2	Mr. S N Balasubramanian	4	4	Yes
3	Mr. Sanjay Kumar Kaushik	4	3	No
4	Mr. B. P. Srinivasan	4	3	No.
5	Mr. Ramesh C. Khurana	4	4	Yes
6	Dr. Lata Singh	4	4	No
7	Mr. Rakesh Mohan	4	2	No
8	Mr. Joginder Singh	4	3	No.
9	Mr. Rajat Kumar Niyogi	4	1	No

1. Mr. Rajat Kumar Niyogi has resigned from the directorship of the Company on dated 15.06.2016, therefore he ceased to hold office as director in the Company.
2. Mr. Joginder Singh, Independent Director of the Company died on 3rd February, 2017, therefore he ceased to hold office as director in the Company.

F. **Board Performance Evaluation :-** Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the outcome of the evaluation process.

G. None of the directors of your Company are inter-se related to each other.

H. None of the directors except Mr. Anil Kumar Khaitan, Chairman cum Managing Director of the Company has shareholding in the Company.

INDEPENDENT DIRECTOR MEETING

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulation, the Independent Directors are required to hold a separate meeting without the presence of Executive Directors or management personnel at least once in every year. The Independent Directors met on 13th February, 2017, inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Board has currently established the following statutory and non-statutory Committees:-

- I. Audit Committee.
- II. Nomination & Remuneration Committee
- III. Stakeholder Relationship Committee
- IV. Corporate Social Responsibility Committee
- V. Risk Management Committee

(I) Audit Committee:-
Composition and Meeting

The Audit Committee met four times during the financial year 2016-17 on 27.05.2016, 11.08.2016, 11.11.2016 and 13.02.2017. The Composition of the Audit Committee of the Company and the attendance of each member/ director at said meeting was as follows:

S. No	Members of Audit Committee	Category	No. of Meeting Held	No. of Meeting attended
1	Mr. Ramesh Chander Khurana	Independent Director and Chairman of the Committee	4	4
2	Mr. S N Balsubramanian	Independent Director	4	4
3	Mr. Sanjay Kumar Kaushik	Independent Director	4	3
4	Mr. B. P Srinivasan	Non-Independent Director	4	2

Note:-

Mr. B P Srinivasan was nominated as a member of the Audit Committee by the board member in their meeting held on 27.05.2016.

Terms and Reference of the Audit Committee:-

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The scope and terms of reference of the committee inter alia include:-

- a) Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible:
- b) Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of statutory auditors, including cost auditors, internal auditor and fixation of audit fees and other terms of appointment and approval for payment of any other services;
- c) Reviewing with management the annual financial statement and auditor report thereon before submission to the Board for approval.
- d) Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.
- e) Reviewing the adequacy of internal audit function,
- f) Reviewing the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board.
- g) Discussion with external auditors before the audit commences nature and scope of audit as well as has post audit discussion to ascertain any area of concern.

- h) Reviewing the Company's financial and risk management policies before submissions to the board for approval.
- i) Reviewing and monitoring auditor independence and performance, and effectiveness of audit process
- j) Approval of transaction with related parties
- k) scrutiny of inter corporate loans and investments
- l) Valuations and evaluations of internal financial control and risk management
- m) Monitoring the end use of funds raised by through public offers and related matters
- n) Valuation of undertaking or assets of the Company
- o) To review the functioning of the Vigil Mechanism and Whistle Blower mechanism

(II) Nomination & Remuneration Committee

Composition & Meeting

The Nomination & Remuneration Committee met two times during the financial year 2016-17 on 11.08.2016 and 11.11.2016. The Composition of the Nomination & Remuneration Committee of the Company and the attendance of each members at said meeting was as follows:

Sr. No	Members of Nomination & Remuneration Committee	Category	No. of Meeting Held	No of Meeting attended
1	Mr. Rakesh Mohan *	Independent (Additional) Director and Chairman of the Committee	2	0
2	Mr. S N Balsubramanian	Independent Director	2	2
3	Mr. Sanjay Kumar Kaushik	Independent Director	2	1
4	Dr. Lata Singh	Non- Independent Director	2	2

- I. *During the year Mr. Joginder Singh has died on 3rd February therefore his membership of the committee has been ceased and Mr. Rakesh Mohan Independent (additional) director of the Company was nominated as a Chairman cum member of the committee by the board member in their meeting held on 13.02.2017 in place of Mr. Joginder Singh.
- II. Mr. Joginder Singh was the chairman of the both two meeting were conducted during the year.
- III. Dr. Lata Singh was nominated as a member of the Nomination & Remuneration Committee by the board member in their meeting held on 27.05.2016.

The terms and reference of the Nomination and Remuneration Committee are as follows:-

- 1. Determine/ recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- 2. Determine/ recommend the criteria for qualifications, positive attributes and independence of Director;
- 3. Identify candidates who are qualified to become Directors and who may be appointed in the Management Committee and recommend to the Board their appointment and removal;
- 4. Review and determine all elements of remuneration Executive Directors, key managerial personnel and other sr. employees
- 5. Review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;
- 6. Determine policy on service contracts, notice period, severance fees for Directors and Senior Management;
- 7. Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole

Remuneration

Remuneration to Non-Executive Directors

The Non-executive Directors of the Company are paid remuneration by way of sitting fees not exceeding the limits prescribed under the Companies Act, 2013 only for attending the meetings of the Board of Directors and its Committees. Beside the sitting fees they are also entitled to reimbursement of out of pocket expenses. The Non-executive Directors of the Company are not paid

any other remuneration or commission. The sitting fees of the Non-executive Directors for attending meetings of Board of Directors and the Committees of Board of Directors may be modified or implemented from time to time only with the approval of the Board in due compliance of the provisions of Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The details of the policy are available on the website of the Company I e www.sunilhealthcare.com

Remuneration to Executive Directors, Key Managerial Personnel(s) (KMPs) & Senior Management Personnel (s) (SMPs):

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDS), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the Company as well as industry standards. The remuneration of MD/WTDS are determined and paid in due compliance of the provisions of Companies Act, 2013. The Board determine the remuneration of the other KMPs and the SMPs at the time of their appointment and any subsequent increments shall also be approved by the Managing Director of the Company as per the HR policy of the Company and ratified by the Board. Other terms like services contract, notice period and severances fees are decided as per the HR Policy of the Company. As a policy, the Executive Directors are neither paid sitting fee nor any commission. The details of the policy are available on the website of the Company I e www.sunilhealthcare.com

Pecuniary Relationship with Non-Executive Directors: None of the Non-executive Directors has any pecuniary relationship or transactions with the Company except as per requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial statements.

The details of remuneration paid to all the Executive, Non -Executive Directors and Key Managerial Personal during the year ended 31st March 2017 are given below:-

S. No	Name	Salary & Allowances	Perquisites	Sitting Fees	Total
1	Mr. Anil Kumar Khaitan (Chairman cum Managing Director)	2698122	260149	---	2958271
2	Mr. Joginder Singh (Independent Director)	-	-	51000	51000
3	Mr. Sanjay Kumar Kaushik (Independent Director)	-	-	68000	68000
4	Mr. S.N. Balasubramanian (Independent Director)	-	-	102000	102000
5	Mr. Rajat Kumar Niyogi (Non Independent Director)	-	-	8500	8500
6	Mr. B. P. Srinivasan (Non Independent Director)	-	-	42500	42500
7	Mr. R C Khurana (Independent Director)	-	-	85000	85000
8	Dr. Lata Singh (Non Independent Director)	-	-	51000	51000
9	Mr. Rakesh Mohan (Independent (Additional) Director)			25500	25500
10	Mr. D Gnanashekaran (Chief Executive Officer)	4940352	575016	-	5515368
11	Mr. Pawan Rathi (Chief Financial Officer)	2355985	34079	-	2390064
12	Mr. Virendra Garg (AGM Legal cum Company Secretary)	958368	59729	-	1018097

Note:-

- a. Mr. Joginder Singh was died on dated 03.02.2017.
- b. Mr. Rajat Kumar Niyogi was resigned from the Company on dated 15.06.2016

(III) Stakeholder Relationship Committee**Composition**

The Stakeholders' Relationship Committee is comprised of Mr. S N Balasubramanian, Independent Director as the Chairman and Mr. Sanjay Kumar Kaushik, as members of the Committee.

Compliance Officer

Mr. Virendra Kumar Garg, AGM Legal cum Company Secretary has been appointed as the Compliance Officer of the Company. He is responsible for redressal of investor complaints.

The role of Stakeholders' Relationship Committee is as follows:

- a. Consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend issue of duplicate share / debenture certificates, etc;
- b. Ensure expeditious share transfer process in line with the proceedings of the Share Transfer Committee;
- c. Evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- d. Provide guidance and make recommendations to improve investor service levels for the investors.

Investor Complaint

During the year no meeting was conducted due to no investor grievance/complaint was received. So as on 31.03.2017 no complaint was pending.

(IV) Corporate Social Responsibility Committee**Constitute and Composition**

The Corporate Social Responsibility Committee comprises of five members' viz. Mr. Rakesh Mohan, Mr. Ramesh Chandra Khurana, Mr. S N Balasubramanian, Mr. B. P. Srinivasan and Dr. Lata Singh as on 31.03.2017. Mr. Rakesh Mohan is the Chairman of the Committee and the majority of the members are independent directors. Mr. Joginder Singh has died on 3rd February therefore his membership of the committee has been ceased and Mr. Rakesh Mohan Independent additional director of the Company has been nominated as a Chairman cum member of the committee by the board member in their meeting held on 13.02.2017 in place of Mr. Joginder Singh. During the year Mr. B. P. Srinivasan and Dr. Lata Singh were nominated as a members of the Corporate Social Responsibility Committee by the board member in their meeting held on 27.05.2016. During the year 2016-17 only one meeting of aforesaid Committee was held on 27.05.2016 and all the members were present in the meeting.

The terms of reference of Corporate Social Responsibility Committee is as follows:

- formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company;
- recommending the amount of expenditure to be incurred on CSR activities of the Company;
- reviewing the performance of Company in the area of CSR;
- monitoring CSR Policy of the Company from time to time;

The Annual Report on CSR Activities is appended as Annexure G to the Board's Report. The details of CSR Policy of the Company also available on the website of the Company i.e www.sunilhealthcare.com.

(V) RISK MANAGEMENT COMMITTEE**Constitution**

As per the provision of Regulation 21 (5) of the SEBI (Listing Obligation & Disclosure Requirement), Regulation, 2015, the provision of aforesaid regulation of constitution of Risk Management Committee is not applicable on the Company but the

Company has already constituted a Risk Management Committee In accordance with the erstwhile Listing Agreement. The details of the policy are available on the website of the Company i.e www.sunilhealthcare.com. During the year no meeting of Risk Management committee was conducted.

The objectives and scope

1. Oversight of risk management performed by the executive management;
2. Reviewing the Risk Management Policy and framework in line with local legal requirements and SEBI guidelines;
3. Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
4. Defining framework for identification, assessment, monitoring, and mitigation and reporting of risks.

Composition

The Risk Management Committee comprises of two members' as on date viz. Mr. Ramesh Chandra Khurana and Mr. S N Balasubraminam. Mr. Ramesh C. Khurana is the Chairman of the Committee. During the year Mr. Rajat Kumar Niyogi has resigned from the directorship of the Company on dated 15.06.2016, therefore his membership of the committee has been ceased. Mr. Khurana was elected as a chairman of the committee by the Board of Directors in their board meeting on dated 11.08.2016 in place of Mr. Rajat Kumar Niyogi.

General Meetings

1. The Annual General Meeting of the Company (AGMs) has been held at following places in the last three years as under:-

Financial Year	Venue	Day , Date & Time	Details of Special Resolution Passed
42 nd AGM held for the FY 2015-16	Modi Hall, Ground Floor, PHD Chamber of Commerce and, Industry PHD House, 4/2, SIRI Institutional Area, August Kranti Marg, New Delhi-110016	Wednesday, 28 th September, 2016 at 3:00 p.m.	No Special Resolution was passed
41 th AGM held for the FY 2014-15	Modi Hall, Ground Floor, PHD Chamber of Commerce and, Industry PHD House, 4/2, SIRI Institutional Area, August Kranti Marg, New Delhi-110016	Saturday, 26 th September, 2015 at 3:00 p.m.	No Special Resolution was passed
40 th AGM held for the FY 2013-14	38E/252-A, Vijay Tower, Shahpurjat, New Delhi-110049	Saturday, 27 th September, 2014 at 11.00 a. m.	<ol style="list-style-type: none"> 1. Adoption of new Article of Association of the Company as per Companies Act-2013. 2. Rectification of resolution of borrowing power of the board 3. Rectification of resolution of sale /dispose/mortgage power of the board 4. Approval of performance incentive to the relative of CMD

2. No Extra Ordinary General Meeting of the Company (EGMs) was held during the year.
3. No special resolution was passed through postal ballot during the Financial Year 2016-17. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through postal ballot.

Disclosures

- a) **Materially Significant Related Party Transactions:** During the year under review, no materially significant related party transactions were entered by the Company with any related party.
- b) No penalties have been imposed or strictures have been issued by SEBI or any other Stock Exchange or any other Statutory Authorities on matters related to capital market.
- c) The Company has complied with all the mandatory requirements of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.
- d) **CEO and CFO Certification:** - The Chief Executive Officer and the Chief Financial Officer of the Company gave annual certification on the financial reporting and internal control to the Board in pursuance of regulation 17 (8) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and the same is published in this report.
- e) **Code for Prevention of Insider Trading:** - The Company has adopted a code of conduct to regulate, monitor and report trading by insiders for prevention of Insider Trading in the shares of the Company. The code, inter-alia, prohibits purchase / sale of shares of the Company by Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.
- f) **Whistle Blower Policy/ Vigil Mechanism:** In line with the Companies Act, 2013, erstwhile Listing Agreement and SEBI (LODR) Regulations, 2015, the Company has formulated Vigil Mechanism/Whistle Blower to report concerns about unethical behaviour, actual or suspected incidents of fraud or violation of Code of Conduct, that could adversely impact the Company's operations, business performance and/ or reputation, in a secure and confidential manner. The said policy provides for adequate safeguard against victimization of directors/employees who avail of such mechanism and provides access to the Chairman of the Audit Committee, in exceptional cases. It is affirmed that no person has been denied access to the Audit Committee. The details of Whistle Blower Policy are available on the website of the Company www.sunilhealthcare.com
- g) **Determination of Material subsidiary Policy:** - During the year under review, the Company does not have material subsidiary as per the criteria specified in erstwhile Listing Agreement and SEBI (LODR) Regulations, 2015. However, the Company has adopted a policy on material subsidiaries and the same is uploaded on the website of the Company i.e www.sunilhealthcare.com
- h) **Disclosure of Non-Compliance:** - There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.
- i) **Code of Conduct:** In compliance with regulation 26 (3) of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 and Companies Act 2013, the Company has in place a comprehensive Code of Conduct (the Code) applicable to all the employees and Non-executive Directors including Independent Directors. The Code is applicable to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. - Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence. A copy of the Code has been put on the Company's website (www.sunilhealthcare.com). All the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct of the Company for the year ended 31st March, 2017. A declaration to this effect signed by Managing Director forms part of this Report.
- j) **Compliance Certificate:** The Company has obtained a Certificate from its Statutory Auditors regarding compliance of the conditions of Corporate governance for the year ended 31.03.2017 as required by Schedule V of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015, Is annexed with Annexure H with the Board's Report.

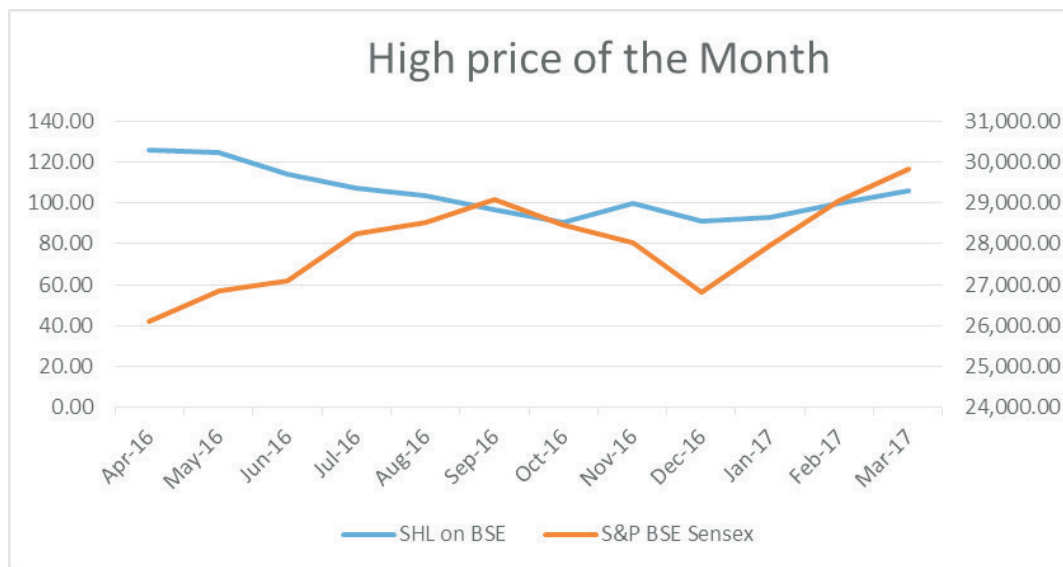
- k) **Prevention of Insider Trading:** In terms of the provisions of SEBI (Prohibition of Insider Trading) Regulation 2015, effective from 15.05.2015, the Board of Directors of the Company has adopted the Code of Practices and Procedure and Code of Conduct for fair disclosure of unpublished price sensitive information. The object of this code is to protect the interest of the shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by the Directors, designated employees and other employees of the Company. The Board is responsible for implementation of the Code. All Board Directors and the designated and other employees have confirmed compliance with the Code. This code is strictly adhered to. The Insider Code is available on the company's website www.sunilhealthcare.com.
- l) **Policies :-** The Company has made the following policies in addition to those which are mentioned in this report as per the requirement of the Companies Act-2013, SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015, and erstwhile Listing Agreement :
- a) Prevention of Sexual Harassment of the Employee at Work Place Policy
 - b) Preservation and Archival of Documents Policy
 - c) Disclosure of Material Event / Information Policy
- A copy of the aforesaid policy is available on the website of the Company i.e www.sunilhealthcare.com under Investor Relation.**
- m) **Disclosure On Website :-** Following information has been disseminated on the website of the Company at www.sunilhealthcare.com:-
- i. Details of business of the Company
 - ii. Terms and conditions of appointment of Independent Directors
 - iii. Composition of various Committees of Board of Directors
 - iv. Code of Conduct for Board of Directors and Senior Management Personnel
 - v. Details of establishment of vigil mechanism/ Whistle Blower policy
 - vi. Criteria of making payments to Non-Executive Directors (Mentioned in the Annual Report)
 - vii. Policy on dealing with Related Party Transactions
 - viii. Policy for determining 'material' subsidiaries
 - ix. Details of familiarization programmes imparted to Independent Directors
 - x. Policy for determination of materiality of events
- Means of Communication**
- ❖ The quarterly unaudited results and the annual audited financial results are published in prominent daily Newspaper 'The Pioneer' in English, a leading National newspaper and in 'The Pioneer' in Hindi, a regional newspaper.
 - ❖ **Investor Relations:** The Company's website contains a separate dedicated section "Investors relation" where information sought by shareholders is available. The Annual report of the Company and quarterly / annually results of the Company apart from the details about the Company, Board of directors and Management, are also available on the website in a user friendly and downloadable form at [www.sunilhealthcare.com/investors relation](http://www.sunilhealthcare.com/investors%20relation).
 - ❖ **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.
 - ❖ **Presentation made to Institutional Investor or to the analysts: -** Such presentations and other disclosures which are required to be disseminated on the Company's website under the Listing Regulations have been uploaded on the website of the Company.

- ❖ **Uploading on BSE Listing Center and CSE:** The quarterly and annually results, quarterly and annually compliances and all other corporate communications to the Stock Exchanges are filed electronically on BSE Listing Centre for BSE and send it through email to Calcutta Stock Exchange.
- (a) **Annual General Meeting :-**
 - Day, Date, Time and Venue : Tuesday, 26th September, 2017 at 3.00 p.m.
 - : Modi Hall, Ground Floor, PHD Chamber of Commerce and, Industry PHD House, 4/2, SIRI Institutional Area, August Kranti Marg, New Delhi-110016
- (b) **Financial Calendar:- (Tentative)**
 - Financial Year** : 1st April, 2017 to 31st March, 2018
 - 1st Quarterly Results : 4th week of July, 2017
 - 2nd Quarterly Results : 4th week of October, 2017
 - 3rd Quarterly Results : 4th week of January, 2018
 - 4th Quarterly Results : 4th week of April, 2018
- (c) **Book Close Date** : 19th September, 2017 to 26th September, 2017 (bothdays inclusive)
- (d) **Listing of Equity Shares on stock exchanges :**
 - Bombay Stock Exchange : Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
 - Calcutta Stock Exchange : 7, Lyons Rang, Kolkata- 700 001
- (e) **Scrip Code** : 537253 (SUNLOC) at BSE Limited
- (f) **Listing and Custodian Fees** : Listing and Custodian fees for the financial year 2016-17 (g)
There are no outstanding GDR's/ADR's/Warrants or any Convertible instruments which would have any impact on the Equity.
- (h) **Registrar & Transfer Agent** : Alankit Assignments Limited -RTA Division, Alankit Height 1E/13
Jhandelwala Extension New Delhi -110055, Tel: 91-114254 1234
Fax: 91 11 2794 7384 www.alankit.com/info@alankit.com.
- (i) **Share Transfer System**
Transfer of shares / debentures is processed and registered within the stipulated time, provided all the documents are valid and complete in all respect. The matter is reviewed by the Board in its quarterly meetings. The Company has appointed M/s Alankit Assignment Limited as its Registrar & Share Transfer Agent for both physical and Demat segment of equity shares.
- (j) **Dematerialization of Shares: -** 97,39,868 shares of the Company are being held in
Demat form as on 31st March 2017 with NSDL/CDSL
- (k) **ISIN NO** : INE 671C01016
- (l) **Corporate Identity Number (CIN)** : L24302DL1973PLC189662
- (m) **Compliance officer** : Mr. Virendra Kumar Garg- AGM Legal cum Company Secretary
- (n) **Plant & Works Location** : 17/18 Old Industrial Area, Alwar-301001, Rajasthan
- (o) **Address for Correspondence** :
Works : 17/18 Old Industrial Area, Alwar-301001, Rajasthan
Regd off : 38E/252A, Vijay Tower, Shahpurjat, New Delhi- 110049
R & T Agent- Alankit Assignments Limited -RTA Division, Alankit Height 1E/13
Jhandelwala Extension New Delhi -110055, Tel: 91-114254 1234
Fax: 91 11 2794 7384 www.alankit.com/info@alankit.com

(p) Market Price Data: - High & Low during each month in the financial year 2016-17 as under:-

Month	High Price	Low Price	Total Turnover (Rs.)
Apr -16	126.00	108.20	9666889
May -16	124.90	104.10	9924020
Jun -16	113.90	81.20	10803047
Jul -16	107.90	89.85	8966330
Aug -16	103.50	88.00	9888105
Sep-16	96.90	81.10	9523668
Oct -16	90.40	79.00	7867642
Nov -16	100.00	70.75	7404421
Dec -16	90.85	80.05	1843598
Jan -17	93.00	80.40	4187906
Feb -17	99.70	82.60	7447706
Mar -17	106.10	86.00	11104666

(q) Stock Performance: The performance of your Company's shares relative to the S&P BSE Sensitive Index is given in the chart below:



Note: Price from 0 to 140 for SHL on BSE and from 22000 to 30000 for S&P BSE Sensex



SUNIL HEALTHCARE LIMITED

(r) Distribution of Shareholding and Shareholding Pattern

Distribution of shareholding as on 31st March, 2017

No. of Shares Range	No. of Share holders	% of Share holders	Value of Shares Held	% of Shareholding
1 to 100	4771	69.843	3206360	3.127
101 to 500	1545	22.617	3744220	3.651
501 to 1000	282	4.128	2143150	2.09
1001 to 5000	197	2.884	3937320	3.84
5001 to 10000	20	0.293	1455850	1.42
10001 to 20000	6	0.088	840350	0.819
20001 to 30000	2	0.029	500360	0.488
30001 to 40000	1	0.015	303990	0.296
40001 to 50000	0	0	0	0
50001 to 100000	0	0	0	0
100001 to 500000	4	0.059	8281950	8.076
500001 to ABOVE	3	0.044	78133950	76.193
TOTAL	6831	100.000	102547500	100.000

Shareholding Pattern as on 31st March , 2017

Categories	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
Promoters/ Directors & their relatives including associates Companies and Person acting in concert.	3	0.04	7540305	73.53
Banks/Financial Institutions/ Insurance Companies/Mutual Funds etc.	8	0.12	10557	0.10
NRI's and OBC's	60	0.88	49945	0.49
Other Bodies Corporate	110	1.61	789338	7.70
Indian Public	6650	97.35	1864605	18.18
Total	6831	100	10254750	100.00

On the behalf of Board

Anil Kumar Khaitan
Chairman cum Managing Director
DIN - 00759951
Place - New Delhi
Dated- 23rd August, 2017

Reg. Office:

38E/252A, Vijay Tower, Shahpurjat, New Delhi 110049
CIN No: L24302DL1973PLC189662
Phone No: +9111- 49435555/00 Fax no 01143850087
Email ID: info@sunilhealthcare.com
Web.: www.sunilhealthcare.com



SUNIL HEALTHCARE LIMITED

DECLARATION OF COMPLIANCE OF THE CODE OF CONDUCT

To,

Sunil Healthcare Limited
38E/252-A, Vijay Tower,
Shahpurjat, New Delhi-110049

Pursuant to the requirements of SEBI (LODR) Regulations, 2015, I hereby confirm that all the Board members and Senior Management Personnel of Sunil Healthcare Limited have affirmed compliance with the Code of Business Conduct and Ethics for the year ended 31st March, 2017.

Place: New Delhi
Date: 23rd August, 2017

Anil Kumar Khaitan
Chairman cum Managing Director
DIN-00759951

CEO/CFO CERTIFICATION REGULATION 17 (8) OF SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENT), REGULATION, 2015 (LISTING REGULATION)

To,

**The Board of Directors
Sunil Healthcare Limited**

We have examined the compliance of conditions of Corporate Governance of Sunil Healthcare Limited, having its registered office at 38 E/ 252-A, Vijay Tower, Shahpurjat, New Delhi-110049 for the year ended 31st March 2017 as stipulated in Regulation 17 (8) of SEBI (Listing Obligation & Disclosure Requirement) , Regulation, 2015 (Listing Regulation) of the Said Company with Stock Exchange. In our opinion and to the best of our information and according to the explanations given to us and the representations made by the official of the Company, We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement of the Company for the year ended 31st March 2017 and to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the company during the year 31st March 2017 are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee that:-
 - (i) There are no significant changes in internal control over financial reporting during the year;
 - (ii) There are no Significant changes in accounting policies during the year and
 - (iii) There are no Instances of fraud /significant fraud of which we have become aware and the involvement therein, if any, of the

For Sunil Healthcare Limited

D. Gnanshekaran
Chief Executive Officer

Place : New Delhi
Date : 18th May, 2017

Pawan Rathi
Chief Financial Officer

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SUNIL HEALTHCARE LIMITED
Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of Sunil Healthcare Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified unde

Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 17 to the financial statements
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts :
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in Note No. 29.10 to these standalone financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

For Singhi & Co..
Chartered Accountants
Firm's Reg. No.302049E

B. K. Sipani
Partner
Membership No 088926

Place : New Delhi
Date : 18th May,2017

Annexure A

Annexure referred to in paragraph 1 of our report of even date on the other legal and regulatory requirements (Re: Sunil Healthcare Limited)

- (i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. Fixed Assets have been physically verified by the management as per regular programme of verifications. No material discrepancy was noticed on such verifications.
- c. According to information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the company.
- (ii) The management has conducted physical verification of inventories at reasonable interval during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the provisions of clause 3(iii) of the order are not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not granted any loan, made investments, or provided guarantees and securities in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Therefore, the provisions of the clause 3(iv) of the order are not applicable to the Company.
- (v) The Company has not received any deposit during the year as covered under section 76 of the Companies Act, 2013. Therefore, provisions of clause 3(v) of the order are not applicable to the Company.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that

prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- (vii) a. According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and other material statutory dues deducted / accrued in the books, with the appropriate authorities. There were no undisputed outstanding statutory dues as at the year end for a period of more than six months from the date they became payable.
- b. According to the records of the Company, there are no dues outstanding of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute.
- (viii) The Company has not defaulted in repayment of dues to banks. The company did not have any outstanding loan from any financial institution and Government and dues to debenture holders.
- (ix) The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments). Further in our opinion and according to the explanations given to us, term loans were applied for the purpose for which loans were raised.
- (x) Based upon the audit procedures performed in accordance with generally accepted auditing practice in India for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company by its officers and employees has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, managerial remuneration has been paid /provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotments or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with directors. Therefore, the provisions of clause 3(xv) of the Order are not applicable.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Singhi & Co.,
Chartered Accountants
Firm's Reg. No.302049E

B. K. Sipani
Partner
Membership No 088926

Place : New Delhi
Date : 18th May, 2017

ANNEXURE B

Report on the Internal Financial controls under Clause (i) of Sub - section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Sunil Healthcare Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to

Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "guidance Note") and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements of and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exist, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Internal Financial Controls Over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over the financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Singhi & Co.,
Chartered Accountants
Firm's Reg. No.302049E**

**Place : New Delhi
Date : 18th May,2017**

**B. K. Sipani
Partner
Membership No 088926**



SUNIL HEALTHCARE LIMITED

₹ in Lakhs

SUNIL HEALTHCARE LIMITED
STANDALONE BALANCE SHEET
As at 31st March 2017

	Notes No	As at 31.03.2017	As at 31.03.2016
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	1	1,025.48	1,025.48
Reserves and Surplus	2	2,690.97	2,080.56
		3,716.45	3,106.04
Non-Current Liabilities			
Long-term Borrowings	3	1,282.03	916.16
Deferred Tax Liabilities (Net)	4	405.49	297.55
Long-term Provisions	5	129.48	105.29
		1,817.00	1,319.00
Current Liabilities			
Short-term Borrowings	6	2,757.12	2,493.07
Trade Payables	7	-	-
Due to Micro Enterprises & Small Enterprises		-	-
Due to Other than Micro Enterprises & Small Enterprises		1,959.40	1,040.36
Other Current Liabilities	8	787.72	549.17
Short-term Provisions	5	135.83	70.92
		5,640.07	4,153.52
TOTAL		11,173.52	8,578.56
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets			
Tangible Assets	9	4902.81	4,077.22
Intangible Assets	9	33.17	16.73
Capital Work-in-Progress		12.38	5.81
Long-term Loans and Advances	10	77.32	61.96
		5,025.68	4,161.72
Current Assets			
Current Investments	11	0.06	0.06
Inventories	12	1,049.99	1,316.57
Trade Receivables	13	4,144.97	2,413.94
Cash and Bank Balances	14	520.71	409.73
Short-term Loans and Advances	15	229.66	151.53
Other Current Assets	16	202.45	125.01
		6,147.84	4,416.84
TOTAL		11,173.52	8,578.56
Contingent Liabilities and Commitment	17		
Significant Accounting Policies and Other Notes on Financial Statements	27 to 29		

Notes 1 to 29 form an integral part of the Financial Statements

As per our Report Annexed
For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

For and on behalf of Board of Directors
Mr. Anil Kumar Khaitan
Chairman Cum Managing Director

Mr. R.C. Khurana
Directors

(B K SIPANI)
PARTNER
M. No. 088926
New Delhi
The 18th May 2017

Mr. Pawan Rathi
Chief Financial Officer

Mr. Virendra Garg
AGM Legal Cum
Company Secretary

**SUNIL HEALTHCARE LIMITED**

₹ in Lakhs

SUNIL HEALTHCARE LIMITED
STANDALONE STATEMENT OF PROFIT & LOSS
For the year ended on 31st March 2017

	Note No	Year ended 31.03.2017	Year ended 31.03.2016
REVENUES			
Revenue from Operations	18	10894.62	8688.53
Other Income	19	152.29	132.55
Total Revenues (I)		11046.91	8,821.08
EXPENSES			
Cost of Materials Consumed	20	3015.06	2776.42
Purchases of Stock in Trade		1904.46	1016.43
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade	21	252.17	(260.33)
Employee Benefits Expense	22	1091.22	941.75
Finance Costs	23	416.95	381.30
Depreciation and Amortization	24	433.58	381.95
Excise duty		685.34	526.16
Other Expenses	25	2327.80	2254.35
Total Expenses (II)		10126.58	8018.03
Profit before Tax	(I-II)	920.33	803.05
Tax Expenses:	26		
Current Tax (Net of MAT Credit Utilisation)		202.00	133.55
Deferred Tax		107.94	146.98
Profit for the year		610.39	522.52
Earnings per Equity Share of Rs. 10/-Per share			
Basic	29.4	5.95	5.10
Diluted		5.95	5.10
Significant Accounting Policies and Other Notes on Financial Statement	27 to 29		

Notes 18 to 29 form an integral part of the Financial Statement

As per our Report Annexed
For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

For and on behalf of Board of Directors

Mr. Anil Kumar Khaitan
Chairman Cum Managing Director

Mr. R.C. Khurana
Directors

(B K SIPANI)
PARTNER
M. No. 088926
New Delhi
The 18th May 2017

Mr. Pawan Rathi
Chief Financial Officer

Mr. Virendra Garg
AGM Legal Cum
Company Secretary



SUNIL HEALTHCARE LIMITED

₹ in Lakhs

SUNIL HEALTHCARE LIMITED STANDALONE CASH FLOW STATEMENT For the year ended 31st March 2017

	Year ended 31/03/2017	Year ended 31/03/2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	920.33	803.05
Adjustment for :		
Finance Costs	416.95	381.30
Depreciation and Amortization Expenses	433.58	381.95
(Profit)/Loss on Sales/Discarded of Fixed Assets	11.88	(0.07)
Interest Income	(17.07)	(13.76)
Operating profit before working capital changes	1765.67	1,552.48
Changes in working Capital:		
(Increase)/Decrease in Inventories	266.57	(360.32)
(Increase)/Decrease in Trade and other Receivables	(1,731.03)	(490.10)
(Increase)/Decrease Short Term Loan and advances	(155.99)	(56.81)
Increase /Decrease in Current Liabilities & Provision	1,046.30	325.22
Cash generation from Operation	1,191.52	970.46
Payment of Direct Taxes	(140.88)	(193.80)
Net Cash generated/ (used) - Operating Activities	1,050.64	776.66
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(1,335.56)	(1,446.90)
Sale of Fixed Assets	36.15	0.66
Movement in Margin Money	(169.46)	(56.76)
Interest Received	10.88	13.22
Net Cash Generated/ (Used) - Investing Activities	(1,457.99)	(1,489.79)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-term Borrowings (Net)	365.87	399.83
Proceeds/ Repayment of Short-term Borrowings (Net)	385.18	789.55
Finance Cost Paid	(401.56)	(371.07)
Net Cash Generated/ (Used) - Financing Activities	349.49	818.32
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(57.86)	105.19
Add : Opening Cash and Cash Equivalents	206.25	101.05
Closing Cash and Cash Equivalents	148.39	206.25
Components of Cash & Cash equivalents		
Cash in hand	3.05	2.04
Balances with Schedule Banks		
In Current Accounts	145.32	129.62
Unclaimed Dividend Accounts	-	0.60
Fixed and Call Deposits Accounts	372.34	277.47
	520.71	409.73
Less: Fixed Deposits considered in Investing Activity & Unclaimed dividend lying with Bank	372.34	203.48
	148.37	206.25

Notes:

- The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 "Cash flow Statement"
- Figures have been regrouped/ rearranged wherever necessary.

As per our Report Annexed
For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

For and on behalf of Board of Directors
Mr. Anil Kumar Khaitan
Chairman Cum Managing Director

Mr. R.C. Khurana
Directors

(B K SIPANI)
PARTNER
M. No. 088926
New Delhi
The 18th May 2017

Mr. Pawan Rathi
Chief Financial Officer

Mr. Virendra Garg
AGM Legal Cum
Company Secretary

Standalone Notes to the Financial Statements
1. Share Capital:
A. Authorized, Issued, Subscribed and Paid-up Share Capital

	As at	
	31.03.2017	31.03.2016
Authorized:		
10800000 (Previous year 10800000) Equity Shares of Rs ₹10/-each.	1,080.00	1,080.00
20000 (Previous year 20000) Redeemable Cumulative Preference Shares of Rs ₹100/- each	20.00	20.00
	1,100.00	1,100.00
Issued:		
10254750 (Previous year 10254750) Equity Shares of Rs ₹10/-each.	1,025.48	1,025.48
Subscribed and Paid-up:	1,025.48	1,025.48
10254750 (Previous year 10254750) Equity Shares of Rs ₹10/- each fully paid-up	1,025.48	1,025.48
	1,025.48	1,025.48

B. Reconciliation of Shares outstanding at the beginning and at the end of year are given below:

	2016-17		2015-16	
	Numbers	₹ in Lakhs	Numbers	₹ in Lakhs
Equity Shares outstanding at the beginning and end of the year	10,254,750	1,025.48	10,254,750	1,025.48

C. Right Preferences and Restrictions attaches to equity shares

Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company the holder of equity share will be entitled to receive remaining assets of the Company after preferential distribution. The distribution will be in proportion to the number of equity shares held by the share holders. There is no restriction on distribution of dividends. However same is subject to the approval of the shareholders in the Annual General Meeting.

D. Number of Shares issued for consideration other than cash
- Bonus shares

2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
-	-	-	-	-	932,250
-	-	-	-	-	932,250

Detail of shareholder holding more than 5 percent shares of the Company as on reporting date are given below:

Name of shareholder	As at 31-03-2017		As at 31-03-2016	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
Mr. Anil Kumarr Khaitan	5942494	57.95%	5942494	57.95%
M/S Magnum Computer Private Limited	1327211	12.94%	1327211	12.94%
M/S SNK Executive Search Pvt Ltd	543690	5.30%	543690	5.30%

2. Reserves and Surplus:
i Capital Reserve

Balance as per last financial statement	15.17	15.17
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ii Capital Redemption Reserve

Balance as per last financial statement	7.50	7.50
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iii General Reserve

Balance as per last financial statement	156.99	160.59
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Less: Adjustment of carrying amount of fixed assets (after retaining the residual value), whose remaining useful life have been reassessed to be nil as at beginning of the year (Net of deferred tax Current year Nil and Previous year Rs. 1.77 lacs)

-	3.60
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156.99	156.99
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iv Surplus in Statement of Profit & Loss

Balance as per last financial statement	1,900.92	1,378.38
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Add: Profit during the year	610.39	522.52
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2,511.31	1,900.90
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Total Reserve and Surplus (i to iv)	2,690.97	2,080.56
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SUNIL HEALTHCARE LIMITED

₹ in Lakhs

Long-term Borrowings	Non-Current Portion		Current Maturities	
	As at		As at	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Secured				
Term Loans From a Bank (a)	4.74	89.56	84.00	84.00
Vehicle Loan from Bank (b)	194.01	1.16	56.82	20.70
Loan from Bodies Corporate (c)	1,037.32	801.67	137.35	107.82
(Total a)	1,236.07	892.40	278.17	212.52
Unsecured				
Loan from Bodies Corporate (d)	45.96	23.77	139.73	84.25
(Total b)	45.96	23.77	139.73	84.25
(Total a+b)	1,282.03	916.16	417.90	296.77
Less : Disclosed in "Other Current Liabilities" (Refer Note-8)	-	-	(417.90)	(296.77)
	1,282.03	916.16	-	-

- a. Term Loans are Secured by specific Plant & Machineries and other immovable or movable fixed Assets, purchased against specific loan. The same is also personally guaranteed by Chairman cum Managing director and a relative. Payment of Term loans of non-current portion and rate of interest payable is as follows:

S.No	Current Year				Previous Year			
	As at 31st March 2017	No. of Installments	Periodicity	Rate of Interest	As at 31st March 2016	No. of Installments	Periodicity	Rate of Interest
1	4.74	1	Monthly	14.20%	84.00	12	Monthly	14.70%
	4.74				5.56	1		
					89.56			

- b. Vehicle loan from Banks are secured against hypothecation of specific assets acquired. Payment of non-current portion and rate of interest payable is as follows:

S.No	Current Year				Previous Year			
	As at 31st March 2017	No. of Installments	Periodicity	Rate of Interest	As at 31st March 2016	No. of Installments	Periodicity	Rate of Interest
1	194.01	12 to 40	Monthly	9% to 10 %	1.16	1 to 5	Monthly	10.25% to 11.25%
	194.01				1.16			

- c. Loan from Bodies Corporate are secured against hypothecation of specific assets acquired. The payment terms of non-current portion are as follows :

S.No	Current Year				Previous Year			
	As at 31st March 2017	No. of Installments	Periodicity	Rate of Interest	As at 31st March 2016	No. of Installments	Periodicity	Rate of Interest
1	321.65	15 to 38	Monthly	12.25% to 13.50%	386.47	27 to 36	Monthly	13.10% to 13.50%
2	715.67	Single Installment	After 2 years	1.68%	415.20	Single Installment	After 3 yrs	1.40%
	1,037.32				801.67			

- d. The payment of non-current portion and rate of interest rate for loan taken from Bodies Corporate are as follows :

S.No	Current Year				Previous Year			
	As at 31st March 2017	No. of Installments	Periodicity	Rate of Interest	As at 31st March 2016	No. of Installments	Periodicity	Rate of Interest
1	45.96	1 to 12	Monthly	18% to 19%	23.77	3 to 23	Monthly	19.00%
	45.96				23.77			

As at	
31.03.2017	31.03.2016

- 4 Deferred Tax Liabilities (Net)

Deferred Tax Liabilities

Depreciation and Amortisation

477.41	364.71
477.41	364.71

Deferred Tax Assets

Expenses Allowable on payment basis

71.92	67.16
71.92	67.16

Deferred Tax Liabilities (Net)

405.49	297.55
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SUNIL HEALTHCARE LIMITED

₹ in Lakhs

5	Provisions	Long-term		Short-term	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Provision for Employee Benefits #	129.48	105.29	72.30	71.28
	Provision for Current Tax (Net of Advance Tax)	-	-	63.53	(0.36)
		129.48	105.29	135.83	70.92
	# Refer Note No. 29.3			As at	
				31.03.2017	31.03.2016
6	Short-term Borrowings				
	Secured				
	Loans repayable on demand				
	Cash Credit From Bank (a)			2,398.08	1,813.25
	From a body corporate (b)			91.70	91.70
	Unsecured				
	Buyer's Credit from a Bank in Foreign Currency			267.34	588.12
				2,757.12	2,493.07
(a)	Cash Credit is Secured by first charge by way of hypothecation on the entire stock of inventories, receivables, bills, and other chargeable current assets of the company (both present and future) and extension of first mortgage / hypothecation charge on the entire fixed assets of the company. The same is also personally guaranteed by Chairman cum Managing director and a relative.				
(b)	Secured under Key Man Insurance Policy taken for Key Management Personnel in earlier years.				
7	Trade Payables				
	For Goods and Services			1,959.40	1,040.36
				1,959.40	1,040.36
(a)	The Company has not received any intimation from its suppliers being registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME). Hence the necessary disclosure required under MSME Act, 2006 can not be made.				
(b)	Trade payable includes acceptance Rs. Nil (Previous year Rs. Nil).				
8	Other Current Liabilities				
	Current maturities of long-term debt (Refer Note-3)			417.90	296.77
	Interest accrued but not due on borrowings			26.21	10.83
	Unpaid Dividends			-	0.60
	Customers' Credit Balances and Advances against orders			71.25	51.33
	Capital Liabilities			100.41	99.82
	Liabilities for Employees			142.28	61.39
	Statutory dues			29.67	28.43
				787.72	549.17
9	Fixed Assets				
A.	Tangible Assets				

Description of Assets	Gross Block			Depreciation				Net Block		
	As at 31st March 2016	Additions/ Adjustments	Deduction/ Adjustments	As at 31st March 2017	Up to 31st March 2016	For the year	Deduction/ Adjustments	As at 31st March 2017	As at 31st March 2017	As at 31st March 2016
Leasehold Land	0.74			0.74	0.28		0.01	0.27	0.47	0.46
Buildings	653.62	21.34	0.64	674.32	222.22	21.04	0.26	243.00	431.32	431.40
Plant and Equipment	6,463.35	845.33	72.66	7,236.02	3,419.01	308.43	68.64	3,658.80	3,577.22	3,044.34
Electric Installations	414.77	2.40		417.17	208.16	26.74		234.90	182.27	206.61
Furniture and Fixtures and Improvement on Rented Premises	324.18	6.27		330.45	72.88	31.97		104.85	225.60	251.30
Office Equipment	79.14	10.67	0.55	89.26	59.23	5.74	0.52	64.45	24.81	19.91
Vehicles	214.15	416.29	101.34	529.10	90.96	34.75	57.73	67.98	461.12	123.19
Tools & Dies	1.44			1.44	1.44			1.44	-	-
	8,151.39	1,302.30	175.19	9,278.50	4,074.18	428.67	127.16	4,375.69	4,902.81	4,077.21
Previous Year	6,415.65	1,747.70	11.96	8,151.39	3,702.10	383.45	11.37	4,074.18	4,077.22	2,713.56

(i) Vehicle Includes ₹ 257.23 (Previous Year ₹ 150.01) Under Finance Scheme

(ii) The Company has reversed balance amount of revaluation as on 1st April, 2014 on Leasehold Land ₹ 19.26, Buildings ₹ 14.35

B Intangible Assets

Description of Assets	Gross Block			Depreciation			Net Block		
	As at 31st March 2016	Additions/ Adjustments	Deduction/ Adjustments	As at 31st March 2017	Up to 31st March 2016	For the year	As at 31st March 2017	As at 31st March 2017	As at 31st March 2016
Software	18.54	0.92	-	19.46	18.00	0.27	18.27	1.19	0.54
Software -SAP	24.50	-	-	24.50	8.31	4.22	12.53	11.97	16.19
Patent **		20.43		20.43		0.42	0.42	20.01	
	43.04	21.35	-	64.39	26.31	4.91	31.22	33.17	16.73
Previous Year	39.69	3.35	-	43.04	22.45	3.86	26.31	16.73	17.24

*Previous year figure includes ₹ 5.36 lakhs carrying amount of fixed assets (after retaining the residual value), whose remaining useful life have been reassessed to be nil at the beginning of the Year has been adjusted with General Reserve.

**Patent is under registration with respective department.

- 9(i) The company has exercised option under notification no. GIR 914 (E) dated 29th December 2011 issued by Ministry of Corporate Affairs and accordingly net exchange gain for the year amounting to ₹ 30.69; (Previous year ₹ 27.05) on long term foreign currency borrowing has been adjusted with the depreciable fixed assets acquired. As at 31st March 2017 ₹ 0.92 (Previous year ₹ 21.59) remain to be amortised over the balance life of the assets.

As at	
31.03.2017	31.03.2016

10 Long-term Loans and Advances:

(Unsecured, considered good)

Capital Advances

Security Deposits

Prepaid Expenses

11.37

5.43

65.48

56.03

0.47

0.50

77.32

61.96

11 Current Investments

(Valued at the lower of cost and fair value)

Investments in Government Securities

(National Saving Certificates)

0.06

0.06

0.06

0.06

12 Inventories:

(As taken, valued and certified by the Management)

(Valued at cost or Net Realisable value whichever is lower)

Raw Materials

286.32

333.37

Raw Materials in Transits

-

-

Work-in-Progress

300.63

173.16

Finished Goods

226.35

608.39

Capsules Scrap

3.25

0.85

Stores and Spares

233.44

200.80

1,049.99

1,316.57

13 Trade Receivables:

(Unsecured, Considered Good unless otherwise stated)

Outstanding for a period exceeding six months (from due date)

Considered Good

620.57

414.74

Considered Doubtful

15.74

15.74

636.31

430.48

Less: Provision for Doubtful Debts

15.74

15.74

620.57

414.74

Other Receivables *

3,524.40

1,999.20

4,144.97

2,413.94

* Related to related party Rs. 48.40 (Previous year Rs. NIL)



SUNIL HEALTHCARE LIMITED

₹ in Lakhs

		As at	
		31.03.2017	31.03.2016
14	Cash and Bank Balances:		
	Cash and Cash Equivalents		
	Cash on hand	3.05	2.04
	Balance with Banks:		
	Current Accounts	145.32	129.62
	Deposits against Guarantee/Margin (original maturity within 3 months)	76.75	74.59
	Other Balances	225.12	206.25
	Balance with Banks:		
	Earmarked Balances (Unpaid Dividend)	-	0.60
	Deposits against Guarantee/Margin (original maturity more than 3 months but within 12 months)	19.50	24.25
	Deposits against Guarantee/Margin original maturity more than 12 months	276.09	178.63
		295.59	203.48
		520.71	409.73
15	Short-term Loans and Advances		
	(Unsecured and considered good)		
	Prepaid Expenses	28.59	39.97
	Advance to Suppliers	101.48	14.99
	Excise Duty & Service Tax Receivable	38.79	86.55
	Current Account Balances (Related Parties)	30.46	-
	Sunil Healthcare North America LLC	29.39	
	Sunil Healthcare Mexico SA de CV	1.07	
	Others*	30.34	10.02
		229.66	151.53
	* Others includes Advance to Employees, claim Receivable etc.		
16	Other Current Assets		
	Accrued Export and Other Incentives	124.76	97.69
	Accrued Other Income	12.91	6.72
	Income Tax Refundable	21.01	18.20
	Income Tax paid under Protest	0.85	0.85
	MAT Credit Entitlement	25.97	-
	Derivative Asset	16.95	1.55
		202.45	125.01
17	Contingent Liabilities and Commitments		
A.	Contingent Liabilities		
	(a). Claims against the company not acknowledged as debt:		
	Demand for Octroi under disputes	8.47	8.47
	Demand for Income Tax	3.72	3.72
	"(Paid under Protest ₹ 0.85 Previous year ₹0.85)"		
	(b) Customs duty on Raw Materials imported under Advance License, against which export obligation is to be fulfilled.	108.18	504.97
	(c) The Company has procured certain capital goods under EPCG Scheme at concessional rate of duty. As on 31st March, 2017 the Company is contingently liable to pay differential custom duty ₹ 47.24 (Previous Year ₹ 47.24) on such procurement. In view of past export performance and future projections, the management is hopeful of completing the export obligation within stipulated time, and expect no cash on this account. The Company is hopeful of favourable decisions and expect no outflow of resources, hence no provision is made in the books of accounts.		
B.	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (Advances paid ₹11.37 Previous Year ₹5.43)	5.95	5.40



SUNIL HEALTHCARE LIMITED

₹ in Lakhs

		For the Year ended	
		31.03.2017	31.03.2016
18	Revenue from Operations:		
	Sale of Products		
	Empty Hard Gelatin Capsules	8,862.04	7,446.09
	Traded Goods	1,955.93	1,171.36
	Other Operating Revenue		
	Export and Other Incentives	76.65	71.08
		10,894.62	8,688.53
19	Revenue from Operations		
	Other Income:		
	Interest Income	17.07	13.76
	Liabilities/ Provisions no longer required written back	19.83	25.86
	Gain on foreign currency transactions and translation (Net)	39.87	39.81
	Claim received	6.64	8.24
	Miscellaneous Receipts	68.88	44.81
	Profit on sale of Fixed Asset	-	0.07
		152.29	132.55
20	Cost of Materials Consumed:		
	Raw Material		
	Gelatin	2,915.43	2,666.05
	Colour & Chemical	125.09	157.58
		3,040.52	2,823.64
	Less: Transfer to Capital Work-in-Progress/Capitalised	25.46	47.21
		3,015.06	2,776.42
21	Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade		
	Opening Inventories		
	Work-in-Progress (Capsules)	173.16	101.49
	Finished Goods	608.39	418.61
	Capsule Scrap	0.85	1.97
		782.40	522.07
	Less: Closing Inventories		
	Work-in-Progress (Capsules)	300.63	173.16
	Finished Goods	226.35	608.39
	Capsule Scrap	3.25	0.85
		530.23	782.40
		252.17	(260.33)
22	Employee Benefits Expenses:		
	Salaries and Wages	871.38	754.75
	Contribution to Provident and other Funds	108.51	86.63
	Employee Welfare	112.50	100.60
		1,092.39	941.98
	Less: Transfer to Capital Work-in-Progress/Capitalised	1.17	0.23
		1,091.22	941.75
23	Finance Costs:		
	Interest Expenses	395.93	358.37
	Other Borrowing Costs	19.39	60.58
	Others	8.59	-
		423.91	418.94
	Less: Transfer to Capital Work-in-Progress/Capitalised	6.96	37.64
		416.95	381.30



SUNIL HEALTHCARE LIMITED

₹ in Lakhs

		For the Year ended	
		31.03.2017	31.03.2016
24	Depreciation and Amortization Expenses:		
	Depreciation and Amortization Expenses:	433.58	378.09
	Less: Transfer from Revaluation Reserve	-	3.86
		433.58	381.95
25	Other Expenses:		
	Consumption of Stores and Spares	39.87	28.27
	Power and Fuel	686.87	562.44
	Job Work charges	98.22	104.93
	Packing Materials	184.17	181.75
	Repairs to Buildings	20.66	22.15
	Repairs to Machinery	351.85	335.81
	Repairs to Others	35.52	25.65
	Travelling & Conveyance including Directors' Travelling	146.46	132.40
	Legal & Professional Charges	61.94	42.15
	Rates and Taxes	9.01	7.86
	Rent	49.74	46.50
	Insurance	38.18	24.41
	Auditors' Remuneration - (a)	5.02	4.61
	Freight and Forwarding Expenses (Net)	313.35	349.09
	Commission on Sales	42.78	49.24
	Advances and Bad debts written off	-	15.74
	Donation	0.13	0.11
	Directors' Fees & Expenses	4.34	4.42
	Loss on sale/Discarded of Fixed Assets	11.88	-
	Increase/ Decrease of Excise Duty on closing stock	(50.38)	30.89
	Prior Period		7.03
	CSR activities (including Capital Construction ₹ 7.34 (Previous year ₹ 4.87))	12.98	4.87
	Miscellaneous Expenses	266.64	275.84
		2,329.23	2,256.16
	Less: Transfer to Capital Work-in-Progress/Capitalised	1.43	1.81
		2,327.80	2,254.35
	(a). Details of Auditors' Remuneration are as follows:		
	Statutory Auditors:		
	For Audit	2.00	2.00
	For Tax Audit	0.55	0.50
	For Quaterly Review	1.05	0.90
	For Company Law matters and others	1.23	0.98
	Reimbursement of expenses	0.19	0.23
		5.02	4.61
	(b). Miscellaneous Expenses include :		
	Postage, Telegram & Telephone	39.52	31.50
	Bank Chages	50.71	54.85
	Sales Promotion	39.17	49.59
	Others	137.24	139.90
		266.64	275.84
26	Tax Expenses		
	Current Tax		
	Current Tax for the year (Net of MAT Credit Utilisation Rs. 12.57)	202.00	126.55
		202.00	126.55
	Tax relating to earlier years	38.54	7.00
	MAT Credit Entitlement	(38.54)	-
		202.00	133.55
	Deferred Tax		
	Deferred Tax for the year	107.94	146.98
		107.94	146.98

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES ON FINANCIAL STATEMENTS

- 27 **Nature of Operation:**
The company has manufacturing facility at Alwar (Rajasthan) for 11952 Million (Previous year 10930 Million) of Hard Gelatin Capsule Shells. Company is also doing Trading of Food items and Empty Capsule.
- 28 **Significant Accounting Policies**
- a) **Basis of Accounting**
The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards referred to section 133 and relevant provisions of the Companies Act 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. All the Income and Expenditure are accounted on accrual basis except claims, being uncertainty in realization, are accounted for as and when realized/ settled.
The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.
- b) **Use of Estimates**
The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.
- c) **Classification of Assets and Liabilities as Current and Non-Current**
All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, twelve months has been considered by the Company for the purpose of current/ non-current classification of assets and liabilities..
- d) **Plant, Property and Equipment's**
Fixed assets are stated at cost or at revalued amount less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. The carrying amounts are reviewed at each balance sheet date, if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. In assessing, value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. (Also refer Note No. 9(i))
- e) **Depreciation:**
Depreciation on Building and Plant and Machinery have been charged on straight line method on the following economic useful life as determined by technical evaluation

Buildings (all type)	60 years
Plant and Machinery	30 years

In case of other assets, depreciation has been provided on straight line method on the economic useful life prescribed by schedule II to the Companies Act, 2013. Spares parts recognised as fixed assets have been depreciated over it's useful life. Depreciation on additions to or on disposal of assets is calculated on pro-rata basis
Leasehold land is amortised over the period of the lease. Improvement in rented premises and attached furniture etc. Thereon is depreciated over the lease period..
- f) **Investments:**
Long Term Investments are stated at cost. Diminution in value of investment is not provided wherever the diminution is temporary in nature. Current investment are carried at lower of cost and fair value.
- g) **Inventories:**
Inventories other than capsule scrap are valued at lower of cost or net realizable value. Stock of capsule scrap is valued at net realizable value. Cost is determined on FIFO basis and wherever required appropriate overheads are taken into account. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost. Excise Duty payable on finished goods lying within the factory premises is also considered in valuation of Finished Goods..
In view of substantially large number of items in work-in-progress, it is not feasible to maintain the status of movement of each item at shop floor on perpetual basis. The company, however, physically verifies such stocks at the end of every year and valuation is made on the basis of such physical verification.
- h) **Retirement Benefit**
Year-end liability in respect of Gratuity benefits to the Employees of the Company has been determined on the basis of actuarial valuation. Gratuity up to certain amount per employee is covered under an Irrevocable Gratuity Fund under the Group Gratuity cum

Life Assurance Scheme of the Life Insurance Corporation of India. The contribution towards the premium of the policy paid to the fund is treated as revenue expenditure. Excess of liability determined as per actuarial valuation over the reimbursement from Gratuity Fund is provided in the accounts

Year-end liability on account of unavailed leave has been provided in the accounts on actuarial basis.

i) Foreign Currency Transaction:

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency prevailing on the date of the transaction.

Conversion

Foreign currency monetary items are translated in rupees at rates prevailing on the date of balance sheet.

Exchange Difference

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, are recognized as income or as expenses in the year in which they arise except exchange difference arising on long term foreign currency monetary items in so far as they relate to the acquisition of depreciable capital assets are capitalised. (Refer note No. 9(i)). Premium / Discount on forward covers, covered under AS-11(i.e. The Effects of Changes in Foreign Exchange Rates) are recognised over the tenure of the contract...

j) Sales and Services:

Sales are recognised when all significant risks and rewards of ownership are transferred to the customers and are net of returns, claims and discount etc.

k) Taxation:

Current tax is measured at the amount expected to be paid to the Revenue Authorities, using the applicable tax rates and laws. Deferred tax for timing differences between the book and taxable income for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet date. Deferred tax assets arising from temporary timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in future and the same is reviewed at each Balance Sheet date.

Minimum Alternate Tax (MAT) Credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an assets in accordance with the recommendations contained in Guidance Note issued by Institute of Chartered Accountants of India, the said asset is created by the way of a credit to the statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

l) Borrowing costs:

Borrowing cost are recognised as expenses in the period in which they are incurred except for borrowings for acquisition of qualifying assets which are capitalised upto the date, the asset is ready for its intended use.

m) Operating Lease:

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are expensed with reference to lease terms and other considerations.

n) Provisions:

Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates..

o) Contingent Liabilities:

A disclosure is made for possible or present obligations that may but probably will not require outflow of resources or where are liable estimate cannot be made, as contingent liability in the financial statements.

p) Segment Reporting:

The accounting policies adopted segment reporting are in conformity with the accounting policies adopted for the Company. Primary Segments are identified based on the nature of products and services, the different risks and returns and the internal business reporting system. Revenue, Expense, Assets and Liabilities, which relate to the Company as a whole and could not be allocated to the segments on a reasonable basis, have been classified as unallocated. Secondary segment is identified based on geography by location of customers i.e. within India and outside India. Inter-segment revenue have been accounted for based on the transaction price agreed to between the segments, which is primary market based

29 Other Notes on Financial Statements

29.1 Some of the Trade Receivable , Payable, Borrowing and Loans & Advances are Subject to Confirmation

29.2 In the opinion of the management ,the Current Assets, Loans and Advances are approximately of the value stated,if realised in the ordinary course of business.

29.3 Disclosure required by Accounting Standard (AS) 15 (Revised) on "Employee Benefits":

A. Gratuity - Defined Benefit Scheme (based on actuarial valuation):

	31/3/2017	31/03/2016
(a). Change in Defined Benefit Obligations:		
Present value of Defined Benefit Obligations at the beginning of the year	162.72	131.03
Current Service Cost	17.44	13.94
Past Service Cost		
Interest Cost	12.53	10.22
Curtailment Cost/ (Credit)		
Settlement Cost/ (Credit)		
Plan Amendments		
Actuarial Gain/ (Loss)	28.04	19.80
Benefits Paid	(20.80)	(12.27)
Present value of Defined Benefit Obligations at year end	199.93	162.72
(b). Change in Fair value of Plan Assets:		
Fair value of Plan Assets at the beginning of the year	88.36	79.10
Expected return on Plan assets	7.38	7.12
Actuarial Gain/ (Loss)	-	0.28
Contributions	23.76	14.13
Benefits Paid	(20.80)	(12.27)
Fair value of Plan Assets at the year end	98.70	88.36
(c). Amount recognised in Balance Sheet:		
Fair value of Plan Assets at the year end	(98.70)	(88.36)
Present value of Defined Benefit Obligations at year end	199.93	162.72
Amount recognised in Balance Sheet at year end	101.23	74.36
(d). Expenses recognised in Statement of Profit and Loss:		
Current Service Cost	17.44	13.94
Past Service Cost	-	-
Interest Cost	12.53	10.22
Curtailment Cost/ (Credit)	-	-
Settlement Cost/ (Credit)	-	-
Actuarial Gain/ (Loss)	28.04	19.52
Expected return on Plan assets	(7.38)	(7.12)
Expenses recognised in Statement of Profit and Loss during the year	50.62	36.56
(e). Break-Up of the defined benefit obligations		
Funded	(98.70)	(88.36)
Unfunded	101.23	74.36
Total Obligation as at Balance Sheet date	2.53	(14.00)
(f). Investments details of Plan Assets:		
Qualifying Insurance Policy	100%	100.00%



SUNIL HEALTHCARE LIMITED

₹ in Lakhs

- (g). **Principal Actuarial Assumptions:**
Discount rate based on market yields available on Government bonds 7.20% 7.70%
Expected rate of return on assets 8.24% 8.35%
Service cost increases taking into account inflation, seniority, promotion and other relevant factors. 4.00% 4.00%

- (h) **Disclosure as required under Para 120(n):**

The amounts for the current and previous four periods in respect of gratuity are as follows

	2016-17	2015-16	2014-15	2013-14	2012-13
Present Value of defined benefit obligation	199.93	162.72	131.03	102.34	93.49
Fair value of plan assets	98.70	88.36	79.09	66.37	54.82
Surplus / (Deficit) in the plan	(101.23)	(74.36)	(51.94)	(35.97)	(38.67)
Experience adjustments on plan Liabilities Gain / (Loss)	28.04	19.80	15.04	(1.12)	10.23
Experience adjustments on plan assets Gain / (Loss)	-	0.28	0.91	0.39	-

The estimates of the future salary increases, considered in actuarial valuation, taken account of inflation, seniority, promotion and other relevant factors. Gratuity upto certain amount per employee is covered under an irrevocable Gratuity Fund under the Group Gratuity cum Life Assurance Scheme of the Life Insurance Corporation of India.

B. Disclosure relating to Provident Funds

The Company has recognised ₹ 57.88 (Previous year ₹ 50.08) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

		Year ended	
		31/3/2017	3/31/2016
29.4	Earning per Share (EPS) of ₹ 10/- each		
	Profit for the year	610.39	522.52
	Weighted average number of shares used in the calculation of EPS	10254750	10254750
	Weighted average number of Basic Equity Shares outstanding	10254750	10254750
	Weighted average number of Diluted Equity Shares outstanding	10254750	10254750
	Face value of per share	10.00	10.00
	Basic and Diluted EPS	5.95	5.10

29.5 Related Party Disclosures:

Transactions for the year ended 31st March 2017		31st March 2017	31st March 2016
1	Mr. Anil Khaitan (Key Management Personal)		
	Salary and Allowances *	29.58	28.95
2	Closing Balance Payable	2.91	3.56
	Mrs. Sarita Khaitan (Wife of Key Management Personal)		
1	Lease Rent and Repair & Maintenance paid	24.50	23.92
2	Salary & Allowance *	26.40	26.61
3	Closing Balance Payable	2.41	1.40
	Mr. Ishan Khaitan (Son of Key Management Personal)		
1	Salary & Allowance *	29.79	28.10
2	Closing Balance Payable	0.76	1.40
	Mr. Kahaan Khaitan (Son of Key Management Personal)		
1	Salary & Allowance *	17.03	17.32
2	Closing Balance Payable	0.49	1.13
	Mrs. Anchal khaitan (Relative of Key Management Personal)		
1	Salary & Allowance *	6.22	5.98
2	Closing Balance Payable	0.40	0.24
	Sunil Healthcare North America LLC (Wholly owned Subsidiary)		
1	Sale	48.80	-
2	Net transactions on Current account	29.39	-
3	Closing Balance Receivable	78.19	-
	Sunil Healthcare Mexico SA DE CV (Wholly owned Subsidiary)		
1	Net transactions on Current account	1.07	-
2	Closing Balance Payable	1.07	-

* Excluding Gratuity and Leave Encashment provision on actuarial basis.

29.6 a Segment Information

As of March 31, 2017, there are two business segments i.e. Empty Capsules and Marketing of Food Product.

A description of the types of products by each reportable segment is as follows:

Empty Capsules – the Company deals in manufactures and trading of empty Capsule

Marketing Food Product includes trading activities carried out on high sea sales basis.

b Segment Reporting (by business segment):

The following table presents revenue and profit information regarding business segments for the years ended March 31, 2017 and March 31, 2016 and certain assets and liability information regarding business segments at March 31, 2017 and March 31, 2016.

Particulars	Empty Capsules		Marketing of Food Products		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Revenue						
Turnover (Net of Excise duty)	8,939.83	7,208.22	1,954.79	954.14	10,894.62	8,162.37
Other Income						
Total Revenue	8,939.84	7,208.22	1,954.79	954.14	10,894.62	8,162.37
Results						
Segment results Profit/(Loss)	1,259.97	1,056.88	(12.51)	50.52	1,247.46	1,107.40
Finance Cost					416.94	381.30
Unallocated Corporate s / (Income) (Net)					89.81	76.95
Profit before Tax					920.33	803.05
Tax Expenses					309.94	280.53
Profit after Tax					610.39	522.52
Other Information						
Segment Assets	9,568.96	8,098.90	1,197.40	175.76	10,766.36	8,274.66
Unallocated Corporate Assets					407.16	303.90
Total Assets					11,173.52	8,578.56
Segment Liabilities	1,849.24	1,440.73	653.72	15.01	2,502.96	1,455.74
Unallocated Corporate Liabilities					497.07	310.78
Borrowings					4,457.04	3,706.00
Total Liabilities					7,457.07	5,472.52
Capital Expenditure	1,330.22	1,680.36	-	-	1,330.22	1,680.36
Depreciation & Amortisation	433.58	381.95	-	-	433.58	381.95

Other Non Cash Expenses

b Segment Reporting (by Geographical demarcation):

(a). The segment is based on geographical demarcation i.e. India and Rest of the World.

(b). The Company's revenue from external customers and information about its assets and others by geographical location are follows:

Revenue from Operations	2016-17			2015-16		
	Within India	Outside India	Total	Within India	Outside India	Total
	6,318.41	4,576.21	10,894.62	4,881.64	3,806.89	8,688.53

The Company has common fixed assets in India for providing goods for domestic as well as overseas market except export debtors ₹1587.40 (previous year ₹350.93) And Current account balance with Overseas subsidiaries of ₹ 48.40 (previous year ₹ NIL)

	2016-17	2015-16
29.7 A. C.I.F. value of imports by the Company (Excluding imported items purchased locally):		
Raw Materials	200.88	791.99
Stores and Spares	4.14	4.64
Capital Goods	474.67	614.50
Traded Goods	1,904.46	1,016.43
B. Expenditure in foreign currency during the year:		
Travelling Expenditure	19.12	15.13
Commission on Sales	71.74	49.24
Others	2.33	19.53
C. Value of Raw Materials, Coal and Fuel and Stores and Spares consumed during the year ended:		
	Amount	Percentage (%)
	2016-17	2015-16
Raw Materials:		
Imported	399.78	747.88
Indigenous	2,640.74	2,075.76
	3,040.52	2,823.64
Stores and Spares:(Included debited to other heads)		
Imported	3.60	13.60
Indigenous	36.27	14.67
	39.87	28.27
D. Earnings in Foreign Exchange:		
Export of Goods on F.O.B. basis *	4,285.97	2,576.15
Other Income	Nil	Nil

* excluding sale to SEZ units in India ₹ 46.98 (Previous year ₹ 3.79) and Sales against Form 'H' ₹ NIL (Previous Year ₹ 33.84).

29.8 a) Foreign currency exposure that are not hedged by derivative instruments or otherwise-

Particulars	As at 31.03.2017		As at 31.03.2016	
	In USD (in Lakhs)	In Equivalent ₹	In USD (in Lakhs)	In Equivalent ₹
Receivable	20.92	1339.95	4.22	267.25
Payable	7.69	403.30	1.54	97.53
	In GBP (in Lakhs)	In Equivalent `	In GBP (in Lakhs)	In Equivalent `
Receivable	0	0		
Payables	-	-		
Payables	-	-		

**SUNIL HEALTHCARE LIMITED**

₹ in Lakhs

29.8 b) Outstanding forward cover contracts in respect of foreign currencies for hedging purposes are as follows :

Particulars	As at 31.03.2017 In USD (in Lakhs)	As at 31.03.2016
Receivable (Sell)	4.25	8.84

29.9 Disclosure as specified in Schedule V of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015

Particulars	Balance As at 31st March, 2017	Outstanding During the year	Balance As at 31st March, 2016	Outstanding During the year
(a) Subsidiary Company				
Sunil Healthcare North America LLC	73.90	73.90	-	-
Sunil Healthcare Mexico SA DE CV	1.07	1.07	-	-

29.10 Details of Specified Bank Notes (SBN) held and transacted during the period from 8th Nov.'2016 to 30th Dec.'2016 as provided in the table below:

(Amount in Rs.)

Particulars	SBNs	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	1,098,500	12,366	1,110,866
(+) Permitted receipts dt. 09.11.2016 to 30.12.2016	-	1,284,000	1,284,000
(-) Permitted payments dt. 09.11.2016 to 30.12.2016	-	1,027,976	1,027,976
(-) Amount deposited in Banks dt. 09.11.2016 to 30.12.2016	1,098,500		
Closing Cash in hand as on 30.12.2016	-	268,390	268,390

29.11 The previous year figure has been reclassified /regrouped to conform current year figures.

As per our Report Annexed

For and on behalf of Board of Directors

For SINGHI & CO.

Mr. Anil Kumar Khaitan

Mr. R.C. Khurana

Chartered Accountants

Chairman Cum Managing Director

Directors

Firm Reg. No. 302049E

(B K SIPANI)

Mr. Pawan Rathi

Mr. Virendra Garg

PARTNER

Chief Financial Officer

AGM Legal Cum

M. No. 088926

Company Secretary

New Delhi

The 18th May 2017

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SUNIL HEALTHCARE LIMITED****Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Sunil Healthcare Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements of the overseas wholly owned Subsidiary Company (M/s Sunil Healthcare North America LLC and Sunil Healthcare Mexico SA DE CV) incorporated during the year whose financial statements reflects aggregate total assets of Rs 47.36 Lakhs and total revenues ₹ 2.61 Lakhs. Subsidiary Companies financials are prepared and certified by the management. Our report is solely based on certified Financial Statements as aforesaid submitted by

management. Our report is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial control over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements have been disclosed the impact of pending litigations on consolidated financial position of Group - Refer Note 17 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
 - iv. The Group has provided requisite disclosures in Note No. 29.9 to these consolidated financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Group.

For Singhi & Co.,
Chartered Accountants
Firm's Reg. No.302049E

B. K. Sipani
Partner
Membership No 088926

Place : New Delhi
Date : 18th May, 2017

ANNEXURE A**Report on the Internal Financial controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statement of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Sunil Healthcare Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company, incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These

responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "guidance Note") and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements of and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exist, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal; financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Internal Financial Controls Over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over the financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co..
Chartered Accountants
Firm's Reg. No.302049E

B. K. Sipani
Partner
Membership No 088926

Place : New Delhi
Date : 18th May,2017



SUNIL HEALTHCARE LIMITED

₹ in Lakhs

SUNIL HEALTHCARE LIMITED CONSOLIDATED BALANCE SHEET As at 31st March 2017

EQUITY AND LIABILITIES

Shareholders' Funds

Share Capital	1	1,025.48
Reserves and Surplus	2	2,633.33
		3,658.81

Non-Current Liabilities

Long-term Borrowings	3	1,282.03
Deferred Tax Liabilities (Net)	4	405.49
Long-term Provisions	5	129.48

Current Liabilities

Short-term Borrowings	6	2,757.12
Trade Payables	7	
Due to Micro Enterprises & Small Enterprises		
Due to Other than Micro Enterprises & Small Enterprises		1,967.44
Other Current Liabilities	8	787.72
Short-term Provisions	5	135.83

TOTAL

5,648.11
11,123.92

ASSETS

Non-Current Assets

Fixed Assets	9	4,902.81
Tangible Assets		
Intangible Assets	9	33.17
Capital Work-in-Progress		12.38
Long-term Loans and Advances	10	77.49

Current Assets

Current Investments	11	0.06
Inventories	12	1,074.00
Trade Receivables	13	4,100.46
Cash and Bank Balances	14	520.87
Short-term Loans and Advances	15	200.23
Other Current Assets	16	202.45

TOTAL

6,098.07
11,123.92

Contingent Liabilities and Commitment

17

Significant Accounting Policies and Other Notes on Accounts

27 to 29

Notes 1 to 29 form an integral part of the Financial Statements

As per our Report Annexed
For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

For and on behalf of Board of Directors
Mr. Anil Kumar Khaitan
Chairman Cum Managing Director

Mr. R.C. Khurana
Directors

(B K SIPANI)
PARTNER
M. No. 088926
New Delhi
The 18th May 2017

Mr. Pawan Rathi
Chief Financial Officer

Mr. Virendra Garg
AGM Legal Cum
Company Secretary

**SUNIL HEALTHCARE LIMITED**

₹ in Lakhs

SUNIL HEALTHCARE LIMITED
CONSOLIDATED STATEMENT OF PROFIT & LOSS
For the year ended on 31st March 2017

	Note No	Year ended 31.03.2017
<u>REVENUES</u>		
Revenue from Operations	18	10848.42
Other Income	19	152.28
Total Revenues (I)		11000.70
<u>EXPENSES</u>		
Cost of Materials Consumed	20	3015.07
Purchases of Stock in Trade		1904.46
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade	21	226.16
Employee Benefits Expense	22	1093.32
Finance Costs	23	416.94
Depreciation and Amortization	24	433.58
Excise duty		685.34
Other Expenses	25	2364.59
Total Expenses (II)		10139.46
Profit before Finance Cost, Depreciation, Amortisation, Exceptional items and Tax (I)-(II)		861.24
Profit before Tax	(I-II)	861.24
Tax Expenses:	26	
Current Tax (Net of MAT Credit Utilisation)		202.00
Deferred Tax		107.94
Profit for the year		551.30
Earnings per Equity Share of Rs. 10/-Per share		
Basic	29.4	5.38
Diluted		5.38

Significant Accounting Policies and Other Notes on Accounts 27 to 29

Notes 18 to 29 form an integral part of the Financial Statements

As per our Report Annexed
For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

For and on behalf of Board of Directors
Mr. Anil Kumar Khaitan
Chairman Cum Managing Director

Mr. R.C. Khurana
Directors

(B K SIPANI)
PARTNER
M. No. 088926
New Delhi
The 18th May 2017

Mr. Pawan Rathi
Chief Financial Officer

Mr. Virendra Garg
AGM Legal Cum
Company Secretary

**SUNIL HEALTHCARE LIMITED**

₹ in Lakhs

SUNIL HEALTHCARE LIMITED	
CONSOLIDATED CASH FLOW STATEMENT	
For the year ended 31st March 2017	
	Year ended 31/03/2017
A. CASH FLOW FROM OPERATING ACTIVITIES	
Profit before Tax	861.24
Adjustment for :	
Finance Costs	408.35
Depreciation and Amortization Expenses	433.58
(Profit)/Loss on Sales/Discarded of Fixed Assets	11.88
Interest Income	(17.07)
Operating profit before working capital changes	1697.98
Changes in working Capital:	
(Increase)/Decrease in Inventories	242.58
(Increase)/Decrease in Trade and other Receivables	(1,713.03)
(Increase)/Decrease Short Term Loan and advances	(112.98)
Increase /Decrease in Current Liabilities & Provision	1,116.92
Cash generation from Operation	1,231.47
Payment of Direct Taxes	(184.89)
Net Cash generated/ (used) - Operating Activities	1,046.58
B. CASH FLOW FROM INVESTMENT ACTIVITIES	
Purchase of Fixed Assets	(1,335.56)
Sale of Fixed Assets	31.77
Movement in Margin Money	(92.72)
Interest Received	10.88
Net Cash Generated/ (Used) - Investing Activities	(1,385.63)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Repayment of Long-term Borrowings (Net)	365.87
Proceeds/ Repayment of Short-term Borrowings (Net)	385.18
Finance Cost Paid	(392.97)
Net Cash Generated/ (Used) - Financing Activities	358.08
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	19.03
Add : Opening Cash and Cash Equivalents	206.25
Closing Cash and Cash Equivalents	225.28
Components of Cash & Cash equivalents	
Cash in hand	3.05
Balances with Schedule Banks	
In Current Accounts	145.48
Unclaimed Dividend Accounts	-
Fixed and Call Deposits Accounts	372.34
Less: Fixed Deposits considered in Investing Activity & Unclaimed dividend lying with Bank	520.87
	295.59
	225.28

Notes:

1. The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3

As per our Report Annexed
For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

For and on behalf of Board of Directors
Mr. Anil Kumar Khaitan
Chairman Cum Managing Director

Mr. R.C. Khurana
Directors

(B K SIPANI)
PARTNER
M. No. 088926
New Delhi
The 18th May 2017

Mr. Pawan Rathi
Chief Financial Officer

Mr. Virendra Garg
AGM Legal Cum
Company Secretary



SUNIL HEALTHCARE LIMITED

₹ in Lakhs

Consolidated Notes to the Financial Statements

1.	Share Capital:	As at
A.	Authorized, Issued, Subscribed and Paid-up Share Capital	31.03.2017
	Authorized:	
	10800000 (Previous year 10800000) Equity Shares of ₹10/-each.	1,080.00
	20000 (Previous year 20000) Redeemable Cumulative Preference Shares of ₹100/- each	20.00
		1,100.00
	Issued:	
	10254750 (Previous year 10254750) Equity Shares of ₹10/-each.	1,025.48
		1,025.48
	Issued, Subscribed and Paid-up:	
	10254750 (Previous year 10254750) Equity Shares of ₹10/- each fully paid-up	1,025.48
		1,025.48

B. Reconciliation of Shares outstanding at the beginning and at the end of year are given below:

	2016-17	
	Numbers	₹ in Lakhs
Equity Shares outstanding at the beginning of the year	10,254,750	1,025.48
Equity Shares outstanding at the end of the year	10,254,750	1,025.48

C. Rights, Preferences and Restrictions attached to equity shares

Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company the holder of equity share will be entitled to receive remaining assets of the Company after preferential distribution. The distribution will be in proportion to the number of equity shares held by the share holders. There is no restriction on distribution of dividends. However same is subject to the approval of the shareholders in the Annual General Meeting.

	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
D Number of Shares issued for consideration other than cash						
- Bonus shares	-	-	-	-	-	932,250
	-	-	-	-	-	932,250

E Detail of shareholder holding more than 5 percent shares of the Company as on reporting date are given below:

Name of shareholder	As at 31-03-2017	
	Numbers of Shares held	Percentage of Holding
Mr. Anil Kumarr Khaitan	5942494	57.95%
M/S Magnum Computer Private Limited	1327211	12.94%
M/S SNK Executive Search Pvt Ltd	543690	5.30%

2 Reserves and Surplus:

(i) Capital Reserve	
Balance as per last financial statements	15.17
(ii) Capital Redemption Reserve	15.17
Balance as per last financial statements	7.50
	7.50



SUNIL HEALTHCARE LIMITED

₹ in Lakhs

	As at
	31.03.2017
(iii) General Reserve	
Balance as per last financial statements	157.01
Less: Adjustment of carrying amount of fixed assets (after retaining the residual value), whose remaining useful life have been reassessed to be nil as at beginning of the year (Net of deferred tax Current year Nil and Previous year Rs.1.77 lacs)	-
	157.01
(iv) Surplus in Statement of Profit & Loss	
Balance as per last financial statements	1,900.90
	1,900.90
Add: Profit during the year	551.30
	2,452.19
Add: Foreign Currency Translation Reserves	1.45
	2,453.64
	2,633.33
Total Reserve and Surplus (i to iv)	

3 Long-term Borrowings

	Non-Current Portion As at	Current Maturities As at
	31.03.2017	31.03.2017
Secured		
Term Loans From a Bank (a)	4.74	84.00
Vehicle Loan from Bank (b)	194.01	56.82
Vehicle Loans from others (c)	-	-
Loan from Bodies Corporate (c)	1,037.32	137.35
	1,236.07	278.17
Unsecured		
Loan from Bodies Corporate (d)	45.96	139.73
	45.96	139.73
	1,282.03	417.90
Less : Disclosed in "Other Current Liabilities" (Refer Note-8)	-	(417.90)
	1,282.03	-

- (a) Term Loans are Secured by specific Plant & Machineries and other immovable or movable fixed Assets, purchased against specific loan. The same is also personally guaranteed by Chairman cum Managing director and a relative. Payment of Term loans of non-current portion and rate of interest payable is as follows:

S.No.	Current Year			
	As at 31st March 2017	No. of Installments	Periodicity	Rate of Interest
1	4.74	1	Monthly	14.20%
	4.74			

- (b) Vehicle loan from Banks are secured against hypothecation of specific assets acquired. Payment of non-current portion and rate of interest payable is as follows:

S.No.	Current Year			
	As at 31st March 2017	No. of Installments	Periodicity	Rate of Interest
1	194.01	12 to 40	Monthly	9% to 10%
	194.01			

- (c) Loan from Bodies Corporate are secured against hypothecation of specific assets acquired. The payment terms of non-current portion are as follows :

S. No.	Current Year			
	As at 31st March 2017	No. of Installments	Periodicity	Rate of Interest
1	321.65	15 to 38	Monthly	12.25% to 13.50%
2	715.67	Single Installment	After 2 years	1.68%
	1,037.32			

- (d) The payment of non-current portion and rate of interest rate for loan taken from Bodies Corporate are as follows :

S. No.	Current Year			
	As at 31st March 2017	No. of Installments	Periodicity	Rate of Interest
1	45.96	1 to 12	Monthly	18% to 19%
	45.96			

As at

31.03.2017

4 Deferred Tax Liabilities (Net)

Deferred Tax Liabilities

Depreciation and Amortisation

477.41

477.41

Deferred Tax Assets

Expenses Allowable on payment basis

71.92

71.92

405.49

Deferred Tax Liabilities (Net)

5 Provisions

Long-term

Short-term

31.03.2017

31.03.2017

Provision for Employee Benefits #

129.48

72.30

Provision for Current Tax (Net of Advance Tax)

-

63.53

129.48
135.83

Refer Note No. 29.3

6 Short-term Borrowings

Secured

Loans repayable on demand

Cash Credit From Bank (a)

2,398.08

From a body corporate (b)

91.70

Unsecured

Buyer's Credit from a Bank in Foreign Currency

267.34

2,757.12

- (a) Cash Credit is Secured by first charge by way of hypothecation on the entire stock of inventories, receivables, bills, and other chargeable current assets of the company (both present and future) and extension of first mortgage / hypothecation charge on the entire fixed assets of the company. The same is also personally guaranteed by Chairman cum Managing director and a relative.
- (b) Secured under Key Man Insurance Policy taken for Key Management Personnel in earlier years.



SUNIL HEALTHCARE LIMITED

₹ in Lakhs

	As at 31.03.2017
7 Trade Payables	1,967.44
For Goods and Services	1,967.44
(a) The Company has not received any intimation from its suppliers being registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME) hence the necessary disclosure required under MSME Act, 2006 can not be made.	
(b) Trade payable includes acceptance ₹ NIL (Previous year ₹NIL).	
8 Other Current Liabilities	
Current maturities of long-term debt (Refer Note-3)	417.90
Interest accrued but not due on borrowings	26.21
Unpaid Dividends	-
Customers' Credit Balances and Advances against orders	71.25
Capital Liabilities	100.41
Liabilities for Employees	142.28
Statutory dues	29.67
	787.72

9 Fixed Assets

A. Tangible Assets

Description of Assets	Gross Block				Depreciation				Net Block
	As at 01st April 2016	Additions/ Adjustments	Deduction/ Adjustments	As at 31st March 2017	Up to 01st April 2016	For the year	Deduction/ Adjustments	As at 31st March 2017	As at 31st March 2017
Leasehold Land	0.74			0.74	0.28		0.01	0.27	0.47
Buildings	653.62	21.34	0.64	674.32	222.22	21.04	0.26	243.00	431.32
Plant and Equipment	6,463.35	845.33	72.66	7,236.02	3,419.01	308.43	68.64	3,658.80	3,577.22
Electric Installations	414.77	2.40		417.17	208.16	26.74		234.90	182.27
Furniture and Fixtures and Improvement on Rented Premises	324.18	6.27		330.45	72.88	31.97		104.85	225.60
Office Equipment	79.14	10.67	0.55	89.26	59.23	5.74	0.52	64.45	24.81
Vehicles	214.15	416.29	101.34	529.10	90.96	34.75	57.73	67.98	461.12
Tools & Dies	1.44			1.44	1.44			1.44	-
	8,151.39	1,302.30	175.19	9,278.50	4,074.18	428.67	127.16	4,375.69	4,902.81
Previous Year	6,415.65	1,747.70	11.96	8,151.39	3,702.10	383.45	11.37	4,074.18	4,077.22

(i) Vehicle Includes ₹ 257.23 Under Finance Scheme

B. Intangible Assets

Description of Assets	Gross Block				Depreciation				Net Block
	As at 01st April 2016	Additions/ Adjustments	Deduction/ Adjustments	As at 31st March 2017	Up to 01st April 2016	For the year	Deduction/ Adjustments	As at 31st March 2017	As at 31st March 2017
Software	18.54	0.92	-	19.46	18.00	0.27	-	18.27	1.19
Software -SAP	24.50	-	-	24.50	8.31	4.22	-	12.53	11.97
Patent **		20.43		20.43		0.42		0.42	20.01
	43.04	21.35	-	64.39	26.31	4.91	-	31.22	33.17
Previous Year	39.69	3.35	-	43.04	22.45	3.86	-	26.31	16.73

**Patent is under registration with respective department.



SUNIL HEALTHCARE LIMITED

₹ in Lakhs

- 9(i) The company has exercised option under notification no. GIR 914 (E) dated 29th December 2011 issued by Ministry of Corporate Affairs and accordingly net exchange gain for the year amounting to ₹ 30.69; on long term foreign currency on long term foreign currency borrowing has been adjusted with the depreciable fixed assets acquired. As at 31st March 2017 ₹ 0.92 remain to be amortised over the balance life of the assets.

	As at
	31.03.2017
10 Long-term Loans and Advances:	
(Unsecured, considered good)	
Capital Advances	11.37
Security Deposits	65.65
Prepaid Expenses	0.47
	77.49
11 Current Investments	
(Valued at the lower of cost and fair value)	
Investments in Government Securities	0.06
(National Saving Certificates)	0.06
12 Inventories:	
(As taken, valued and certified by the Management)	
(Valued at cost or Net Realisable value whichever is lower)	
Raw Materials	286.32
Work-in-Progress	300.63
Finished Goods	250.36
Capsules Scrap	3.25
Stores and Spares	233.44
	1,074.00
13 Trade Receivables:	
(Unsecured, Considered Good unless otherwise stated)	
Outstanding for a period exceeding six months (from the due date)	
Considered Good	620.57
Considered Doubtful	15.74
	636.31
Less: Provision for Doubtful Debts	15.74
	620.57
Other Receivables	3,479.89
	4,100.46
14 Cash and Bank Balances:	
Cash and Cash Equivalents	
Cash on hand	3.05
Balance with Banks:	
Current Accounts	145.48
Deposits against Guarantee/Margin (original maturity within 3 months)	76.75
	225.28
Other Balances	
Balance with Banks:	
Earmarked Balances (Unpaid Dividend)	-
Deposits against Guarantee/Margin (original maturity more than 3 months but within 12 months)	19.50
Deposits against Guarantee/Margin original maturity more than 12 months	276.09
	295.59
	520.87



SUNIL HEALTHCARE LIMITED

₹ in Lakhs

	As at
	31.03.2017
15 Short-term Loans and Advances	
(Unsecured and considered good)	
Prepaid Expenses	28.59
Advance to Suppliers	101.48
Excise Duty & Service Tax Receivable	38.79
Others*	31.37
	200.23
* Others includes Advance to Employees, claim Receivable etc.	
16 Other Current Assets	
Accrued Export and Other Incentives	124.76
Accrued Other Income	12.91
Income Tax Refundable	21.01
Income Tax paid under Protest	0.85
MAT Credit Entitlement	25.97
Derivative Asset	16.95
	202.45
17 Contingent Liabilities and Commitments	
A Contingent Liabilities	
(a). Claims against the company not acknowledged as debt:	
Demand for Octroi under disputes	8.47
Demand for Income Tax	3.72
(Paid under Protest ₹ 0.85)	
(b). Customs duty on Raw Materials imported under Advance License, against which export obligation is to be fulfilled.	108.18
(c). The Company has procured certain capital goods under EPCG Scheme at concessional rate of duty. As on 31st March, 2017 the Company is contingently liable to pay differential custom duty ₹ 47.24 on such procurement. In view of past export performance and future projections, the management is hopeful of completing the export obligation within stipulated time, and expect no cash on this account.	
The Company is hopeful of favourable decisions and expect no outflow of resources, hence no provision is made in the books of accounts.	
B. Commitments	
(a). Estimated amount of contracts remaining to be executed on capital account and not provided for "(Advances paid ₹ 11.37)"	5.95
	For the Year ended
	31.03.2017
18 Revenue from Operations:	
Sale of Products	
Empty Hard Gelatin Capsules	8,815.84
Traded Goods	1,955.93
Other Operating Revenue	
Export and Other Incentives	76.65
Revenue from Operations	10,848.42



SUNIL HEALTHCARE LIMITED

₹ in Lakhs

		For the Year ended
		31.03.2017
19	Other Income:	
	Interest Income	17.07
	Liabilities/ Provisions no longer required written back	19.83
	Gain on foreign currency transactions and translation (Net)	39.87
	Claim received	6.63
	Miscellaneous Receipts	68.88
	Profit on sale of Fixed Asset	-
		152.28
20	Cost of Materials Consumed:	
	Raw Material	
	Gelatin	2,915.44
	Colour & Chemical	125.09
		3,040.53
	Less: Transfer to Capital Work-in-Progress/Capitalised	25.46
		3,015.07
21	Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade	
	Opening Inventories	
	Work-in-Progress (EHG Capsules)	173.16
	Finished Goods	608.39
	Capsule Scrap	0.85
		782.41
	Less: Closing Inventories	
	Work-in-Progress (EHG Capsules)	300.63
	Finished Goods	252.36
	Capsule Scrap	3.26
		556.25
		226.16
22	Employee Benefits Expenses:	
	Salaries and Wages	873.48
	Contribution to Provident and other Funds	108.51
	Employee Welfare	112.50
		1,094.49
	Less: Transfer to Capital Work-in-Progress/Capitalised	1.17
		1,093.32
23	Finance Costs:	
	Interest Expenses	395.93
	Other Borrowing Costs	19.38
	Others	8.59
		423.90
	Less: Transfer to Capital Work-in-Progress/Capitalised	6.96
		416.94
24	Depreciation and Amortization Expenses:	
	Depreciation and Amortization Expenses:	433.58
	Less: Transfer from Revaluation Reserve	-
		433.58

		For the Year ended
		31.03.2017
25	Other Expenses:	
	Consumption of Stores and Spares	39.87
	Power and Fuel	686.87
	Job Work charges	98.22
	Packing Materials	184.92
	Repairs to Buildings	20.66
	Repairs to Machinery	351.85
	Repairs to Others	35.52
	Travelling & Conveyance including Directors' Travelling	151.49
	Legal & Professional Charges	75.34
	Rates and Taxes	9.91
	Rent	51.06
	Insurance	38.18
	Auditors' Remuneration - (a)	5.18
	Freight and Forwarding Expenses (Net)	323.44
	Commission on Sales	42.78
	Advances and Bad debts written off	-
	Donation	0.13
	Directors' Fees & Expenses	4.34
	Loss on foreign currency transactions and translation (Net) (Other than considered as finance cost)	-
	Loss on sale/Discarded of Fixed Assets	11.88
	(Increase)/ Decrease of Excise Duty on closing stock	(50.38)
	Prior Period	-
	CSR activities (including Capital Construction ₹ 7.34 (Previous year ₹ 4.87))	12.98
	Miscellaneous Expenses	271.78
		2,366.02
	Less: Transfer to Capital Work-in-Progress/Capitalised	1.43
		2,364.59
	(a). Details of Auditors' Remuneration are as follows:	
	Statutory Auditors:	
	For Audit	2.00
	For Tax Audit	0.55
	For Quaterly Review	1.05
	For Company Law matters and others	1.23
	Reimbursement of expenses	0.35
		5.18
	(b). Miscellaneous Expenses include :	
	Postage, Telegram & Telephone	39.52
	Bank Chages	51.18
	Sales Promotion	43.61
	Others	137.47
		271.78
26	Tax Expenses	
	Current Tax	
	Current Tax for the year (Net of MAT Credit Utilisation ₹ 12.57)	202.00
		202.00
	Tax relating to earlier years	38.54
	Mat Credit Entitlement	(38.54)
		202.00
	Deferred Tax	
	Deferred Tax for the year	107.94
		107.94

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES ON FINANCIAL STATEMENTS
27 Nature of Operation:

The company has manufacturing facility at Alwar (Rajasthan) for 11952 Million (Previous year 10930 Million) of Hard Gelatin Capsule Shells. Company is also doing Trading of Food items and Empty Capsule.

28 Significant Accounting Policies
a) Basis of Accounting

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards referred to section 133 and relevant provisions of the Companies Act 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. All the Income and Expenditure are accounted on accrual basis except claims, being uncertainty in realization, are accounted for as and when realized/ settled. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

c) Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, twelve months has been considered by the Company for the purpose of current/ non-current classification of assets and liabilities.

d) Plant, Property and Equipment's

Fixed assets are stated at cost or at revalued amount less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. The carrying amounts are reviewed at each balance sheet date, if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. In assessing, value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. (Also refer Note No. 9(i))

e) Depreciation:

Depreciation on Building and Plant and Machinery have been charged on straight line method on the following economic useful life as determined by technical evaluation

Buildings (all type)	60 years
Plant and Machinery	30 years

In case of other assets, depreciation has been provided on straight line method on the economic useful life prescribed by schedule II to the Companies Act, 2013. Spares parts recognised as fixed assets have been depreciated over its useful life. Depreciation on additions to or on disposal of assets is calculated on pro-rata basis

Leasehold land is amortised over the period of the lease. Improvement in rented premises and attached furniture etc. thereon is depreciated over the lease period.

f) Investments:

Long Term Investments are stated at cost. Diminution in value of investment is not provided wherever the diminution is temporary in nature. Current investment are carried at lower of cost and fair value.

g) Inventories:

Inventories other than capsule scrap are valued at lower of cost or net realizable value. Stock of capsule scrap is valued at net realizable value. Cost is determined on FIFO basis and wherever required appropriate overheads are taken into account. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost. Excise Duty payable on finished goods lying within the factory premises is also considered in valuation of Finished Goods.

In view of substantially large number of items in work-in-progress, it is not feasible to maintain the status of movement of each item at shop floor on perpetual basis. The company, however, physically verifies such stocks at the end of every year and valuation is made on the basis of such physical verification.

h) Retirement Benefit

Year-end liability in respect of Gratuity benefits to the Employees of the Company has been determined on the basis of actuarial valuation. Gratuity up to certain amount per employee is covered under an Irrevocable Gratuity Fund under the Group Gratuity cum Life Assurance Scheme of the Life Insurance Corporation of India. The contribution towards the premium of the policy paid to the fund is treated as revenue expenditure. Excess of liability determined as per actuarial valuation over the reimbursement from Gratuity Fund is provided in the accounts.

Year-end liability on account of unavailed leave has been provided in the accounts on actuarial basis.

i) Foreign Currency Transaction:**Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency prevailing on the date of the transaction.

Conversion

Foreign currency monetary items are translated in rupees at rates prevailing on the date of balance sheet.

Exchange Difference

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, are recognized as income or as expenses in the year in which they arise except exchange difference arising on long term foreign currency monetary items in so far as they relate to the acquisition of depreciable capital assets are capitalised. (Refer note No. 9(i)). Premium / Discount on forward covers, covered under AS-11 (i.e. The Effects of Changes in Foreign Exchange Rates) are recognised over the tenure of the contract..

j) Sales and Services:

Sales are recognised when all significant risks and rewards of ownership are transferred to the customers and are net of returns, claims and discount etc.

k) Taxation:

Current tax is measured at the amount expected to be paid to the Revenue Authorities, using the applicable tax rates and laws. Deferred tax for timing differences between the book and taxable income for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet date. Deferred tax assets arising from temporary timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in future and the same is reviewed at each Balance Sheet date.

Minimum Alternate Tax (MAT) Credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an assets in accordance with the recommendations contained in Guidance Note issued by Institute of Chartered Accountants of India, the said asset is created by the way of a credit to the statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay

normal Income Tax during the specified period.

l) Borrowing costs:

Borrowing cost are recognised as expenses in the period in which they are incurred except for borrowings for acquisition of qualifying assets which are capitalised upto the date, the asset is ready for its intended use.

m) Operating Lease:

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are expensed with reference to lease terms and other considerations.

n) Provisions:

Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.

o) Contingent Liabilities:

A disclosure is made for possible or present obligations that may but probably will not require outflow of resources or where liable estimate are cannot be made, as contingent liability in the financial statements.

p) Segment Reporting:

The accounting policies adopted segment reporting are in conformity with the accounting policies adopted for the Company. Primary Segments are identified based on the nature of products and services, the different risks and returns and the internal business reporting system. Revenue, Expense, Assets and Liabilities, which relate to the Company as a whole and could not be allocated to the segments on a reasonable basis, have been classified as unallocated. Secondary segment is identified based on geography by location of customers i.e. in India and outside India. Inter-segment revenue have been accounted for based on the transaction price agreed to between the segments, which is primary market based.

29 Other Notes on Accounts

29.1 Some of the Trade Receivable , Payable, Borrowing and Loans & Advances are Subject to Confirmation

29.2 In the opinion of the management ,the Current Assets, Loans and Advances are approximately of the value stated, if realised in the ordinary course of business.

29.3 Disclosure required by Accounting Standard (AS) 15 (Revised) on "Employee Benefits":

A. Gratuity - Defined Benefit Scheme (based on actuarial valuation):

(a). Change in Defined Benefit Obligations:	31/3/2017
Present value of Defined Benefit Obligations at the beginning of the year	-
Current Service Cost	17.44
Past Service Cost	
Interest Cost	12.53
Curtailment Cost/ (Credit)	
Settlement Cost/ (Credit)	
Plan Amendments	
Actuarial Gain/ (Loss)	28.04
Benefits Paid	(20.80)
Present value of Defined Benefit Obligations at year end	37.21



SUNIL HEALTHCARE LIMITED

₹ in Lakhs

(b).	Change in Fair value of Plan Assets:					
	Fair value of Plan Assets at the beginning of the year	-				
	Expected return on Plan assets	7.38				
	Actuarial Gain/ (Loss)	-				
	Contributions	23.76				
	Benefits Paid	(20.80)				
	Fair value of Plan Assets at the year end	<u>10.34</u>				
(c).	Amount recognised in Balance Sheet:					
	Fair value of Plan Assets at the year end	(10.34)				
	Present value of Defined Benefit Obligations at year end	37.21				
	Amount recognised in Balance Sheet at year end	<u>26.87</u>				
(d).	Expenses recognised in Statement of Profit and Loss:					
	Current Service Cost	17.44				
	Past Service Cost	-				
	Interest Cost	12.53				
	Curtailment Cost/ (Credit)	-				
	Settlement Cost/ (Credit)	-				
	Actuarial Gain/ (Loss)	28.04				
	Expected return on Plan assets	(7.38)				
	Expenses recognised in Statement of Profit and Loss during the year	<u>50.62</u>				
(e).	Break-Up of the defined benefit obligations					
	Funded	(10.34)				
	Unfunded	26.87				
	Total Obligation as at Balance Sheet date	<u>16.53</u>				
(f).	Investments details of Plan Assets:					
	Qualifying Insurance Policy	100%				
(g).	Principal Actuarial Assumptions:					
	Discount rate based on market yields available on Government bonds	7.20%				
	Expected rate of return on assets	8.24%				
	Service cost increases taking into account inflation, seniority, promotion and other relevant factors.	4.00%				
(h).	Disclosure as required under Para 120(n):					
	The amounts for the current and previous four periods in respect of gratuity are as follows					
		2016-17	2015-16	2014-15	2013-14	2012-13
	Present Value of defined benefit obligation	37.21	-	131.03	102.34	93.49
	Fair value of plan assets	10.34	-	79.09	66.37	54.82
	Surplus / (Deficit) in the plan	(26.87)	-	(51.94)	(35.97)	(38.67)
	Experience adjustments on plan Liabilities Gain / (Loss)	28.04	-	15.04	(1.12)	10.23
	Experience adjustments on plan assets Gain / (Loss)	-	-	0.91	0.39	-

The estimates of the future salary increases, considered in actuarial valuation, taken account of inflation, seniority, promotion and other relevant factors. Gratuity upto certain amount per employee is covered under an irrevocable Gratuity Fund under the Group Gratuity cum Life Assurance Scheme of the Life Insurance Corporation of India.

B "Disclosure relating to Provident Funds

The Company recognised ₹ 57.88 for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes."

29.4 Earning per Share (EPS) of ₹ 10/- each

	Year ended
	31/3/2017
Profit for the year	551.30
Weighted average number of shares used in the calculation of EPS:	10254750
Face value of per share	10.00
Basic and Diluted EPS	5.38

29.5 Related Party Disclosures:

Transactions for the year ended 31st March 2017		31st March 2017
	Mr. Anil Khaitan (Key Management Personal)	
1	Unsecured Loan Repayment	
1	Salary and Allowances *	29.58
2	Closing Balance Payable	2.91
	Mrs. Sarita Khaitan (Wife of Key Management Personal)	
1	Lease Rent and Repair & Maintenance paid	24.50
2	Salary & Allowance *	26.40
3	Closing Balance Payable	2.41
	Mr. Ishan Khaitan (Son of Key Management Personal)	
1	Salary & Allowance *	29.79
2	Closing Balance Payable	0.76
	Mr. Kahaan Khaitan (Son of Key Management Personal)	
1	Salary & Allowance*	17.03
2	Closing Balance Payable	0.49
	Mrs. Anchal khaitan (Relative of Key Management Personal)	
1	Salary & Allowance *	6.22
2	Closing Balance Payable	0.40

* Excluding Gratuity and Leave Encashment provision on actuarial basis.

29.6 Segment Informations

- a As of March 31, 2017, there are two business segments i.e. Empty Capsules and Marketing of Food Product. A description of the types of products by each reportable segment is as follows:
Empty Capsules – the Company deals in manufactures and trading of Capsule Shells
Marketing of Food Product includes trading activities carried out on high sea sales basis.

b **Segment Reporting (by business segment):**

The following table presents revenue and profit information regarding business segments for the years ended March 31, 2017 and certain assets and liability information regarding business segments at March 31, 2017.

Particulars	Capsules	Marketing of Food Products	Total
Revenue			
Turnover (Net of Excise duty)	8,893.63	1,954.79	10,848.42
Other Income			
Total income	8,893.64	1,954.79	10,848.42
Results			
Segment results Profit/(Loss)	1,200.88	(12.51)	1,188.37
Finance Cost			416.94
Unallocated Corporate s / (Income) (Net)			89.82
Profit before Tax			861.24
Tax Expenses			309.94
Exceptional Items			-
Profit after Tax			551.30
Other Information			
Segment Assets	9,519.36	1,197.40	10,716.76
Unallocated Corporate Assets			407.16
Total Assets			11,123.92
Segment Liabilities	1,857.28	653.72	2,511.00
Unallocated Corporate Liabilities			497.07
Borrowings			4,457.04
Total Liabilities			7,465.11
Capital Expenditure	1,330.22	-	1,330.22
Total Capital Expenditure			1,330.22
Depreciation & Amortisation	433.58	-	433.58
Unallocated Depreciation			-
Total Depreciation			433.58

Other Non Cash Expenses

- - -

b Segment Reporting (by Geographical demarcation):

- (a). The segment is based on geographical demarcation i.e. India and rest of the world.
(b). The Company's revenue from external customers and information about its assets and others by geographical location are follows:

Net Revenue from Operations	2016-17		
	Within India	Outside India	Total
	6,318.41	4,530.01	10,848.42

The Company has common fixed assets in India for providing goods for domestic as well as overseas market except export debtors ₹ 1587.40.



SUNIL HEALTHCARE LIMITED

₹ in Lakhs

		2016-17
29.7 A.	C.I.F. value of imports by the Company (Excluding imported items purchased locally):	
	Raw Materials	200.88
	Stores and Spares	4.14
	Capital Goods	474.67
	Traded Goods	1,904.46
B.	Expenditure in foreign currency during the year:	
	Travelling Expenditure	19.12
	Commission on Sales	71.74
	Others	2.33
C.	Value of Raw Materials, Coal and Fuel and Stores and Spares consumed during the year ended:	
	Amount	Percentage (%)
	2016-17	2016-17
	Raw Materials:	
	Imported	399.78 13.15%
	Indigenous	2,640.74 86.85%
		3,040.52 100%
	Stores and Spares:(Included debited to other heads)	
	Imported	3.60 9.03%
	Indigenous	36.27 90.97%
		39.87 100%
D.	Earnings in Foreign Exchange:	
	Export of Goods on F.O.B. basis *	2016-17
	Other Income	4,239.78
		Nil

* excluding sale to SEZ units in Inda ₹ 46.98 and Sales against Form 'H' ' NIL.

29.8 a) Foreign currency exposure that are not hedged by derivative instruments or otherwise-

Particulars	As at 31.03.2017	
	In USD (in Lakhs)	In Equivalent ₹
Receivable	20.92	1339.95
Payable	7.69	403.30

29.8 b) Outstanding forward cover contracts in respect of foreign currencies for hedging purposes are as follows :

Particulars	As at 31.03.2017
	In USD (in Lakhs)
Receivable (Sell)	4.25

29.9 Details of Specified Bank Notes (SBN) held and transacted during the period from 8th Nov.'2016 to 30th Dec.2016 as provided in the table below:

Particulars	SBNs	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	1,098,500	12,366	1,110,866
(+) Permitted receipts dt. 09.11.2016 to 30.12.2016	-	1,284,000	1,284,000
(-) Permitted payments dt. 09.11.2016 to 30.12.2016	-	1,027,976	1,027,976
(-) Amount deposited in Banks dt. 09.11.2016 to 30.12.2016	1,098,500		
Closing Cash in hand as on 30.12.2016	-	268,390	268,390

29.10 Information about the Consolidated Entities as per Schedule-III to the Companies Act, 2013

Name of the Entity	Net Assets Assets-Total Liabilities of the Subsidiary Company (Rs.in Lakhs)	%of Subsidiary Company's Net Assets to Consolidated Net Assets of the Company	Profit /(Loss) for the year of the Subsidiary Company (Rs.in Lakhs)	% of Profit /(Loss) of Subsidiary Company's to Consolidated Profit / (Loss) of the Company
Parent Company Sunil Healthcare Limited	3,716.45	102%	610.39	111%
Subsidiaries (Foreign) Sunil Healthcare North America LLC	(57.61)	-2%	(59.06)	-11%
Sunil Healthcare Mexico SA DE CV	(0.03)	0%	(0.03)	0%
Total	3,658.81	100%	551.30	100%

29.11 Principles of Consolidation

The consolidated financial statements related to the group which includes, M/s. Sunil Healthcare Limited and its Subsidiary Companies (Sunil Healthcare North America LLC and Sunil Healthcare Mexico SA DE CV). The consolidated financial statements have been prepared on the following basis :

- The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS-21) - "Consolidated Financial Statements" notified under the section 133 of the Companies Act 2013.
- The financial statements of the Parent company and its Subsidiary Companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions.
- The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Parent Company's separate financial statements.
- The wholly owned overseas subsidiaries has prepared its financial statements in accordance with Financial Reporting Standards applicable to that country. For the purpose of preparations of consolidated financial statements at the holding company level, the management has prepared and certified financial statements of overseas wholly owned subsidiary for the period from date of incorporation to 31st March 2017 as per Generally Accepted Accounting Principles (Indian GAAP) in India and same has been incorporated in the consolidated financial statements.
- The CFS are prepared by using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations, if any and to the extent possible, are made in CFS and are presented in the same manner as the Company's separate financial statements.
- The Subsidiary Companies considered in the consolidated financial statements are :

Name of Company	Country of Incorporation	% voting power held as at 31st March, 2017
Sunil Healthcare North America LLC	USA	100%
Sunil Healthcare Mexico SA DE CV	Mexico	99.97%

- In case of foreign subsidiary, being non-integral foreign operations, revenue items are translated at the average rate prevailing during the period, considered for the purpose of consolidated financial statements. Assets, liabilities and equity are translated at the closing rate. Any exchange difference arising on translation is recognized in the "Foreign Currency Translation Reserve".

As per our Report Annexed
For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E

For and on behalf of Board of Directors
Mr. Anil Kumar Khaitan
Chairman Cum Managing Director

Mr. R.C. Khurana
Directors

(B K SIPANI)
PARTNER
M. No. 088926
New Delhi
The 18th May 2017

Mr. Pawan Rath
Chief Financial Officer

Mr. Virendra Garg
AGM Legal Cum
Company Secretary



SUNIL HEALTHCARE LIMITED

SUNIL HEALTHCARE LIMITED

Regd. Off; - 38E/252-A, Vijay Tower, Shahpurjat, New Delhi-110049

Email: info@sunilhealthcare.com/ Website: www.sunilhealthcare.com | CIN-L24302DL1973PLC189662

43rd Annual General Meeting -26th September, 2017

ATTENDANCE SLIP

Please Fill Attendance Slip And Hand It Over At The Entrance Of The Meeting Venue. Joint shareholders may obtain additional slip at the venue of meeting.

Name	
Registered Address	
Email Id : -	
Re. Folio No	
Client ID no *	
D P ID No *	
No of Share held	

- I. *Applicable to all investors/ shareholders holding shares in Electronic Mode.
II. I certify that I am the registered shareholders/proxy for the registered shareholder of the Company.
III. I hereby record my presence at the 43rd Annual General Meeting of the Members of the Company will be held at 3.00 p. m. on Tuesday the September 26, 2017 at Modi Hall, Ground Floor, PHD Chamber of Commerce and, Industry PHD House, 4/2, SIRI Institutional Area, August Kranti Marg, New Delhi-110016

Name of the Member / Proxy _____ Signature of the Member / Proxy _____

SUNIL HEALTHCARE LIMITED

Regd. Off; - 38E/252-A, Vijay Tower, Shahpurjat, New Delhi-110049 Tel; +91-11-49435555/00, Fax; +91-11-43850087

Email: info@sunilhealthcare.com/ Website: www.sunilhealthcare.com | CIN-L24302DL1973PLC189662

Form No. MGT 11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of Companies (Management and Administration) Rules, 2014]

Name	
Registered Address & Email Id;	
Re. Folio No / Client ID no*	
D P ID No*	
No of Share held	

* Applicable for investors holding shares in Electronic form.

I/We _____ of _____ being a member/members of Sunil Healthcare Limited hereby appoint the following as my/our Proxy to attend vote (for me/us and on my/our behalf at the 43rd Annual General Meeting of the Company to be held on 26th September, 2017 at 3.00 PM. at Modi Hall, Ground Floor, PHD Chamber of Commerce and, Industry PHD House, 4/2, SIRI Institutional Area, August Kranti Marg, New Delhi-110016 and any adjournment thereof) in respect of such resolutions as are indicated below:



SUNIL HEALTHCARE LIMITED

1.	Name _____ Address _____ E mail id _____ Signature _____ or falling him
2.	Name _____ Address _____ E mail id _____ signature _____ or falling him

Sr. No	Resolution	Ordinary/Special	For	Against
	Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statements (Both Standalone and Consolidated) of the Company for the financial year ended 31st March, 2017 together with the report of Board of Directors' and Auditors' thereon.	Ordinary		
2	To appoint a Director in place of Dr. Lata Singh DIN (06947846) who retires by rotation at this Annual General Meeting and being eligible offers herself for re-election.	Ordinary		
3	To appoint M/s. Jitendra Kr. Agarwal & Associates (Registration No.: 318086E), Chartered Accountants, as a Statutory Auditors of the Company to hold office for a consecutive five year from the conclusion of this Annual General Meeting till the conclusion of the 48th Annual General Meeting and to fix their remuneration.	Ordinary		
	Special Business			
4	Re-appointment and Renewal of Remuneration of Shri Anil Kumar Khaitan , Chairman cum Managing Director of the Company	Ordinary		
5	Appointment of Mr. Rakesh Mohan as an Independent Director of the Company	Ordinary		

This is optional. Please put a tick mark (✓) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution

Signed this _____ day on _____ 2017

Signature of Shareholders _____

Signature of Proxy holder(s) _____

Affix
One
Rupees
Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. In case of joint holders, the signature of any holder will be sufficient, but name of all the joint holders should be stated.
4. For the Resolution, Explanatory Statement and notes, please refer to the Notice of 43rd Annual General Meeting.
5. It is optional to put an "✓" in the appropriate column against the resolutions indicated in the Box. If you leave the For or Against column blank against any or all resolution, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
6. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
7. Please complete all details including details of member(s) in the above box before submission.
8. Undated proxy form will not be considered valid.
9. If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

OUR ORGANISATION

WORKS :	17-18, Old Industrial Area Alwar - 301 001	Telephone : 0144-3014222 to 3014224 Fax : 0144-2373826 E-Mail : info@sunilhealthcare.com Website : www.sunilhealthcare.com
REGD. OFFICE	38E/252A, Vijay Tower Shahpurjat New Delhi - 110049	Telephone : 011-49435555 Fax : 011-43850087 E-Mail : info@sunilhealthcare.com CIN : L24302DL1973PLC189662 Website : www.sunilhealthcare.com
BRANCH OFFICES : AHMEDABAD	Mrudul Towers 3rd Floor Nr. H.K. House Ashram Road Ahmedabad-380 009	Telephone : 079 - 26588094, 26589048 Telegram : PAPERWIRES Fax : 079 - 26589070 E-Mail : kn.didwania@sunilhealthcare.com
BANGALORE	42/1 First Floor HIG Siddaiah Puranik Road Basaveshwar Nagar Bangalore	Telephone : 080-32995060 E-Mail : bipin.nambiar@sunilhealthcare.com
CHENNAI	3/8, Devaklammal Street Shenoy Nagar Chennai-6000301	Telephone : +91-9840366278 E-mail : varkeykodak@rediffmail.com
HYDERABAD	218, IInd Floor Chenoy Trade Centre 116, Park Lane Secunderabad-500003 (Hyderabad)	Telephone : 040-27720386, 27811238 Fax : 040 : 27846779
KOLKATA	25, Ganesh Chandra Avenue Kolkata - 700 013	Telephone : 033 - 22349308-10 Telegram : CASHAIMPEL Fax : 033 - 22116880 E-Mail : suman@sunilhealthcare.com
MUMBAI	111, IVY Centre, 1 st Floor 3, Prabhat Udyog Nagar Patel Estate, Off. S.V. Road Jogeshwari (West) Mumbai - 400102	Telephone : 022 - 26789584, 26788102 Direct : 022 - 26789584 E-Mail : suresh.kamath@sunilhealthcare.com



If undelivered please return to:

Sunil Healthcare Limited

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