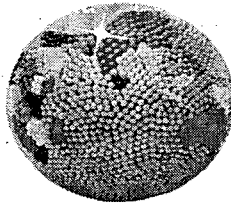


35th ANNUAL REPORT
2008-2009



SUNLOC

Encapsulating Health

SUNIL HEALTHCARE LIMITED

(An ISO 9001-2000 Certified Company)

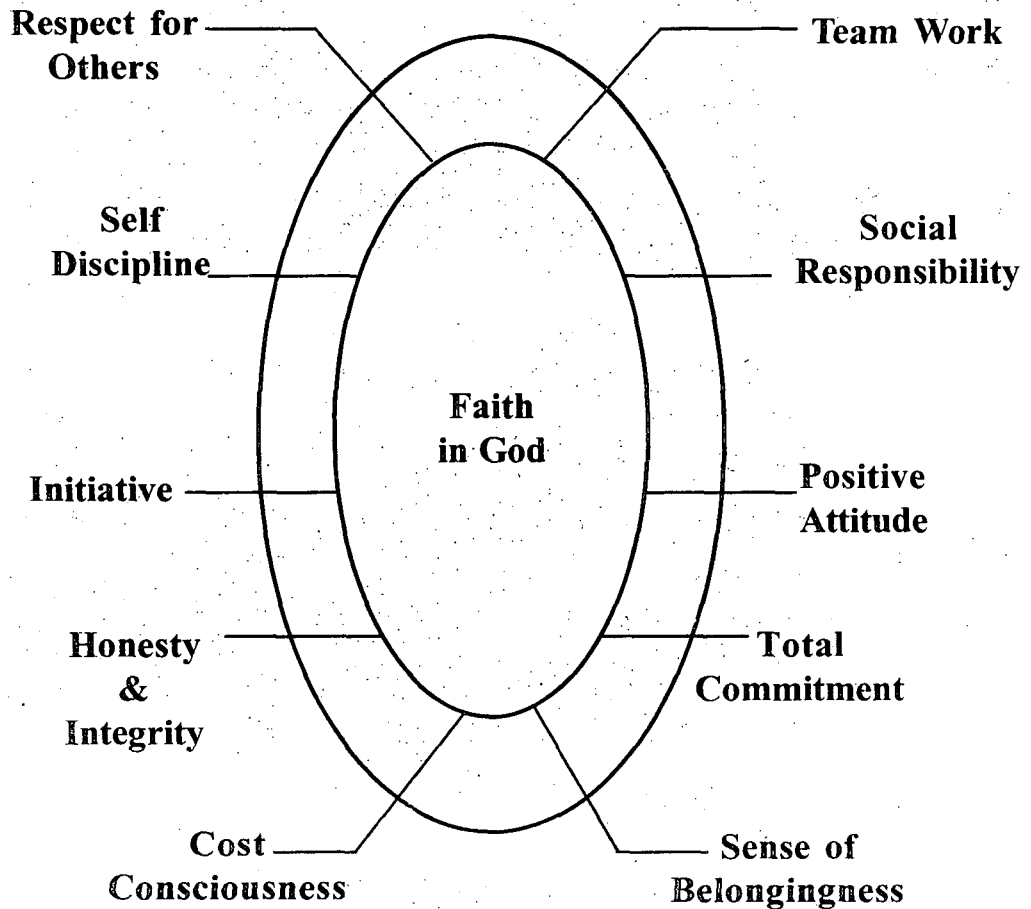
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Plant & Works 17-18, Old Industrial Area, Alwar - 301001 (Raj.)		
Bankers UCO Bank Pansari Bazar, Alwar-301001		
Registrar & Share Transfer Agent M/s MCS Ltd. (Unit-Sunil Healthcare Limited) F-65 First Floor, Okhla Industrial Area, Phase 1 New Delhi - 110020 Ph. : 011-41406149 to 41406151 Fax : 011-41709881		



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

'He Lives in the heart of tomorrow'

CORPORATE CULTURE



SUNIL HEALTHCARE LIMITED

Registered Office:

38 E/252-A, First Floor, Vijay Tower, Shahpurjat, New Delhi-110049

NOTICE

Notice is hereby given that the 35th Annual General Meeting of the Members of the Company will be held at 11.30 A.M on Tuesday the 29th September, 2009 at the registered office of the Company at 38 E/252-A, First Floor, Vijay Tower, Shahpurjat, New Delhi-110049, to transact the following business :-

Ordinary Business

1. To receive and adopt the Audited Accounts of the Company for the year ended 31st March 2009 and report of the Auditors and Directors thereon.
2. To declare Dividend on Equity Shares.
3. To elect a Director in place of Mr. S. N. Balasubramanian who retires by rotation and being eligible offers himself for re-election.
4. To appoint the Statutory Auditors and fix their remuneration and in that connection to consider and if thought fit to pass with or without modification(s), the following resolution :-

"RESOLVED that M/s Singhi & Co., Chartered Accountants, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until conclusion of the next Annual General Meeting of the Company at such remuneration as may be determined by the Board."

Special Business

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

"RESOLVED that Prof. B. P. Srinivasan who was appointed as an additional director of the company on 31.01.2009 by the Board of Directors and whose term of office expires at this Annual General Meeting and in respect to whom the Company has received a notice in writing from a member under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as a director of the Company liable to retire by rotation."

"RESOLVED FURTHER that Mr. Anil Kumarr Khaitan, Chairman cum Managing Director of the Company or Mr. Virendra Garg, Secretary 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."

- 6 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 Schedule XIII of the Companies Act, 1956 and pursuant to Sections 198, 309 and 310 and other applicable provisions of the Companies Act, 1956, approval of the Company be and is hereby accorded, the remuneration of Rs. 20,000/- (Rupees Twenty Thousand only) per month plus perquisite according to sub clause (A) of the Clause 1 of the part II of Schedule XIII of the Companies Act, 1956 be paid starting from 1st Aug, 2009 and ending on 31st July 2010 to Mr. Anil Kumarr Khaitan, Chairman-cum-Managing Director of the company as per following terms and conditions:

1. Remuneration shall be for the period from 1st Aug, 2009 to 31st July, 2010

2. **Emoluments:**

Salary: Rs. 20,000/- (Rupees Twenty Thousand only) per month.

Bonus/Ex-Gratia- Payable upto 20% of the Salary on an annualized basis.

Perquisites: In addition to salary, will be entitled to the following

Perquisites/benefits-

Part-A:

i) Housing :

Housing - I

The expenditure by the Company on hiring accommodation for him shall be subject to a ceiling of 60% (sixty percent) of his salary over and above 10% (ten percent) payable by him.

Housing - II

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

ii) Medical Benefits:

Reimbursement of 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.

iii) Leave Travel Concession:

For him and his family, once in a year upto two months salary shall be provided.

iv) Personal Attendant:

Reimbursement of expenses actually incurred, the total cost of which to the Company shall not exceed Rs. 2,000/- (Rupee Two Thousand Only) per month.

Part-B:

vi) 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.

vii) Gratuity:

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

Part-C:

viii) 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 earned/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. 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 Kumarr Khaitan three month's salary in lieu of such notice.

— **"RESOLVED FURTHER** that Mr. Virendra Garg, Secretary 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."

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

"RESOLVED that pursuant to the section 314 (1)(b) and other applicable provisions, if any of the Companies Act, 1956, read with the Directors' relatives (office or place of profit) rules 2003 and subject to the approval of the members of the company in General Meeting and Central Government and such modification and variations as the Central Government may suggest to Mr. Kahaan Khaitan son of Mr. Anil Kumarr Khaitan, Chairman cum Managing Director of the

Company to hold and continue to hold office or place of profit under the company as a Management Trainee at a monthly remuneration of Rs. 15,000/- per month together with the other facilities applicable to the other employee occupying similar post or post within the same salary and grade, or with such other designation as Directors may from time to time decide with effect from 02-05-2009 or such other date as may be permitted under the Central Government approval."

"**FUTHER RESOLVED** that subject to the approval of the members of the company in general meeting and Central Government and such modification and variations as the Central Government may suggest that Mr. Kahaan Khaitan be sent for higher studies abroad and the expenses incurred on the higher studies of Mr. Kahaan Khaitan shall be borne by the company like tuition fees, modest and boarding, living, travelling and other expences like books and insurance expenses etc. Total expenses which shall not exceed Rs. 75,000 US Dollar per year."

"**RESOLVED FURTHER** that Mr. Virendra Garg, Secretary 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."

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

"**RESOLVED** that pursuant to the section 314 (1) and other applicable provisions, it any of the Companies Act, 1956, and subject to the approval of the members of the company in general meeting and upon the approval of the selection committee to Mr. Ishan Khaitan who is the son of Mr. Anil Kumarr Khaitan, Chairman cum Managing Director of the Company to hold and continue to hold office or place of profit under the company as a Management Trainee at a monthly remuneration of Rs. 15,000/- per month together with the other facilities applicable to the other employee occupying similar post or post within the same salary and grade, or as per the law and rules of the company and subject to such terms and condition as are stipulated in the letter of appointment of him or with such other designation as Directors may from time to time decide with effect from 01-06-2009."

"**RESOLVED FURTHER** that Mr. Virendra Garg, Secretary 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."

Place - New Delhi
Dated - 31st July 2009

By the Order of the Board

Anil Kumarr Khaitan
Chairman cum Managing Director

Notes

1. A member entitles 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.
2. The appointing the proxy should however be deposited at the Registered Office of the Company not less than 48 hours before the commencement of meeting.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2009 to 29th September, 2009 (both days inclusive) for the purpose of finalizing the Dividend list.
4. Dividend if declared will be payable to those members whose name appears in the Register of Members as on 29th September, 2009.
5. Explanatory statements pursuant to the provisions of section 173(2) of the Companies Act 1956 are given below.
6. Pursuant to the provisions of the Section 205A (5) and 205 C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividend for the financial year 2000-2001 to the **Investor Education & Protection fund (The IEPF)** established by the Central Government .

Dividend for the financial year ended March, 31, 2002 and thereafter which remains unpaid or unclaimed for a period of 7 years from the date they become due for payment will be transferred by the company to IEPF. **The last dates for the claiming of such unclaimed dividends are as per annexure 2.** Members who have not so far encashed dividend warrant(s) for the aforesaid years are requested to seek issue of duplicate warrant(s) by writing to the Company.

It may be noted that the Company had sent reminders to the members in this regards. **Members are requested to note that no claims shall lie against the Company or the IEPF in respect of any amount which were unclaimed and unpaid for a period of seven years for the date they first became due for payment and no payment shall be made in respect of any such claims.**

Explanatory statement pursuant to the Section 173(2) of the Companies Act, 1956.

Item No.5

Prof. B. P. Srinivasan was appointed as an additional director of the Company on 31.01.2009 by the Board of Directors of the Company. According to the provisions of the Section 260 of the Companies Act, 1956, he can hold office as director only upto the date of ensuing annual general meeting. As required by the Section 257 of the Companies Act, 1956, a notice has been received from a member signifying his intention to propose appointment of Prof. B. P. Srinivasan as a director liable to retire by rotation along with a deposit of Rs. 500/-. The Board considered it desirable that the Company should continue to avail itself of his services.

Prof. B. P. Srinivasan has more than 35 years experience in Teaching and Research. He does not hold any Equity Shares in the Company. He does not hold any directorship in any other Company. He is also not disqualified from being appointed as director under Section 274 (1) (g) of the Companies Act, 1956 and has complied with the requirement of obtaining the Director Identification Number in term of section 266A of the Companies Act. The company has received the requisite Form DD-A from Prof. B. P. Srinivasan in terms of Companies (Disqualification of Directors under section 274 (1) (g) of the Companies Act, 1956) Rules, 2003 confirming his eligibility for such appointment.

Except Prof. B. P. Srinivasan no other director are concerned or interested in the proposed resolution.

Item No.6

Mr. Anil Kumarr Khaitan, Chairman cum Managing Director of the Company informed the company that due to lower profit and regular fund requirement in the company, he is willing to continue to take the decreased remuneration of Rs. 20,000/- plus perquisite as applicable.

The Remuneration Committee members after discussing all the provisions of the Companies Act, 1956, proposed that the Company may continue to pay minimum remuneration as per the Schedule -XIII of Companies Act, 1956 and recommended that the Company should continue to pay the above remuneration to him for the period from 1st Aug, 2009 to 31st July 2010 subject to the approval of the shareholders of the Company.

Approval of the members is sought at this Annual General Meeting for payment of remuneration to Mr. Anil Kumarr Khaitan as set out in the text of the resolution.

Information pursuant to Clause-A of Part -II of Schedule XIII

General Information

Company is engaged in the manufacturing of Hard Gelatin Capsule Shells, which is a pharmaceutical intermediary, since 1976. The Company has further increased the installed capacity for production of 6300 Million Capsules per annum. Operations of the company for the last three years are as under:

Particulars	(Rs. in Lacs)		
	For Year 2006-07	For Year 2007-08	For Year 2008-09
Net Sales	2768.57	2575.00	3061.59
Profit before Tax (after exceptional items)	258.39	210.99	36.84
EPS (after exceptional items) (In Rs.)	6.13	3.47	0.30
Export Sales (FOB)	1005.21	831.16	1060.21

During the year 2008-09 Exports of the Company were higher by 27.55% in comparison to the year 2007-08. The Company doesn't have any foreign investments. The decrease in profits during the year was mainly due to higher interest and higher depreciation.

Interest of Directors

Except Mr. Anil Kumarr Khaitan no other director are concerned or interested in the proposed resolution.

Item No. 7

The Board of Director of the Company in their meeting held on 29.06.2009 decided to appoint Mr. Kahaan Khaitan son of Mr. Anil Kumarr Khaitan, Chairman cum Managing Director of the Company to hold and continue to hold office of place of profit under the company as a Management Trainee at a monthly remuneration of Rs. 15,000/- per month together with the other facilities applicable to the other employee occupying similar post or posts within the same salary and grade, or with such other designation as directors may from time to time decide.

The Board of Director of the company has decided to send him abroad for higher studies in Business administrative and Management and has decided that the expences incurred on the higher studies of Mr. Kahaan Khaitan shall be borne by the company like tuition fees, modest and boding, living, travelling and other expences like books and insurance expences etc. Total expences which shall not exceed Rs. 75,000 US Dollar per year. It's also proposed to Mr. Kahaan Khaitan that after completion his study shall serve the Copmany for a minimum period of 5 years.

Mr. Kahaan Khaitan is the son of Mr. Anil Kumarr Khaitan, Chairman cum Managing Director of the company and therefore approval of the members under section 314(1) (b) of the Companies Act., 1956 is necessary for him to hold and continue to hold office or place of profit in the company on the salary as proposed in the resolution.

Application for the approval of the Central Government is being made. The Board of Director are being authorised to accept such modification/alteration or ammedments as may be Directed by the Central Government and accepted by Mr. Kahaan Khaitan.

Except Mr. Anil Kumarr Khaitan no other director are concerned or interested in the propsed resolution.

Item No. 8

The Board of Director of the Company in their meeting held on 29.06.2009 decided to appoint Mr. Ishan Khaitan son of Mr. Anil Kumarr Khaitan, Chairman cum Managing Director of the Company to hold and continue to hold office of place of profit under the company as a Management Trainee at a monthly remuneration of Rs. 15,000/- per month together with the other facilities applicable to the other employee occupying similar post or posts within the same salary and grade as per the law and rule of the company

and subject to such terms and condition as are stipulated in the letter of appointment of him or with such other designation as director may from time to time decide.

Mr. Ishan Khaitan has done his Engineering from University of Illinois at Urbana-Champaign. He is son of Mr. Anil Kumarr Khaitan, Chairman cum Managing Director of the company and therefore approval of the members under section 314(1) of the Companies Act., 1956 is necessary for him to hold and continue to hold office or place of profit in the company on the salary as proposed in the resolution.

The Board of Director are being authorised to accept such modification/alteration or ammedments as may be directed by the shareholder of the company and accepted by Mr. Ishan Khaitan.

Except Mr. Anil Kumarr Khaitan no other director are concerned or interested in the propsed resolution.

Place - New Delhi
Dated - 31st July 2009

By the Order of the Board

Anil Kumarr Khaitan
Chairman cum Managing Director

ANNEXURE; 1

PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES FOLLOWING INFORMATION IS FURNISHED ABOUT THE DIRECTOR BEING PROPOSED TO BE APPOINTED / RE-APPOINTED

Name of Director	Date of Birth & No. of share Held	Qualification	Nature of Experience	Directorship in other companies	Committee Chairmanship / Membership
Prof. B. P. Srinivasan	26/08/1948 NIL	Ph.d. From Goa university, M.Sc. Drug Assay form AIIMS, New Delhi, B.Pharmacy From Bangalore	More that 35 Years experience In Teaching and Research	NIL	NIL
Mr. S.N. Balasubramanian	09/05/1933	B.Com. & FICWA NIL	More than 21 Years Experience in various Industries as a Senior Position	Nil	Chairman of Audit Committee of the company

ANNEXURE: 2

Information in respect of unclaimed and unpaid dividends declared for the year 2001-02 and thereafter:

S.N.	Financial Year	Date of Declaration of the Dividend	Last date for the Clammng of Unpaid Dividend
1	31.03.2002	27.08.2002	26.08.2009
2	31.03.2003	27.09.2003	26.09.2010
3	31.03.2004	29.09.2004	28.09.2011
4	31.03.2005	28.09.2005	27.09.2012
5	31.03.2006	29.09.2006	28.09.2013
6	31.03.2007	26.09.2007	25.09.2014
7	31.03.2008	25.09.2008	24.09.2015
8	31.03.2009	29.09.2009	28.09.2016

By the Order of the Board

Place - New Delhi
Dated - 31st July 2009

Anil Kumarr Khaitan
Chairman cum Managing Director

SUNIL HEALTHCARE LIMITED

DIRECTORS' REPORT

TO THE MEMBERS:

Your Directors have great pleasure in presenting the 35th Annual Report on the business and operations together with the audited statement of accounts of your Company for the year ended 31st March 2009.

Financial Results

	<u>2008-2009</u> (Rs in lacs)	<u>2007-2008</u> (Rs in lacs)
Profit before Depreciation	323.80	415.51
Depreciation	286.96	204.53
Profit before Tax	36.84	210.98
Less: Provision for Taxation		
For current year	7.66	23.25
For earlier year	1.96	4.85
For fringe benefit tax	6.96	5.83
For deferred tax	6.36	66.98
Profit after Tax	13.90	110.07
Add: Profit b/f from previous year	411.60	545.93
Less: Provision for employee Benefits	-	(17.11)
	425.50	638.89
Less: Trfd. to General Reserve	50.00	200.00
Provision for dividend on Equity Shares	23.31	23.31
Provision for Taxation on Dividend	3.96	3.96
Dividend paid for Previous Year	0.00	0.02
Balance carried to Balance Sheet	348.23	411.60

Operations:

During 2008-09 the production of Hard Gelatin Capsule Shells was 8.32% higher at 5228 Million against 4826 Million in the previous year. Capsule Gross Sales are also 15.40 % higher at Rs. 3283 lacs against Rs. 2845 lacs in the previous year, which was mainly due to increase in the sales volume and higher exports.

Profit before tax during the year was lower at Rs. 36.84 lacs against Rs. 210.98 lacs in the previous year. The profit was lower due to the higher interest and higher depreciation cost and the initial stabilizing expenses for new business of Oral Hygiene. The management of the Company is optimistic about the current fiscal and the future prospects of the Company.

Management of the Company is committed to further improve the performance in the coming year and to achieve more sales and more profitability by optimizing product mix and exploring new avenues to achieve overall growth of the Company.

Change in the location of the Registered Office of the Company:

Board of Directors of the Company are pleased to inform you that during the year Company had got the approval from the shareholders of the company by passing a special resolution through postal ballot in

terms of procedure laid down under section 192 A of Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 dated 25.09.2008 for shifting of the registered office of the company from Alwar to NCT of Delhi and also altered in Main Object clause of Memorandum of Association by inserting the business of manufacturing and trade of cosmetic products, medicine, equipments and other related product and to run the business of healthcare and medicine, establish and operate healthcare centers, hospitals or clinics, medical colleges and training centers etc. The new object has been registered in the Memorandum of Association of the Company by the Registrar of Companies, Jaipur.

Further Board of Directors would like to inform you that your Company had filed a petition before the Company Law Board, Northern Region bench- New Delhi Under Section 17 of the Companies Act, 1956, for confirmation of the alteration of the registered office Clause of its Memorandum of Association and the Company Law Board had issued an Order dated 23/03/2009 in terms of Company petition no. 04/17/09-LB thereby shifting its registered office from the State of Rajasthan to the National Capital Territory of Delhi. The new registered office address of the Company is 38E/252-A, First Floor, Vijay Tower, Shahpurjat, New Delhi w.e.f. from 23/04/2009. The Company has already intimated to the Registrar of Companies, Rajasthan and Registrar of Companies, Delhi regarding the Order of Company Law Board for change of Registered Office of the company from the State of Rajasthan to NCT of DELHI & the order has been registered on 21st April, 2009 at ROC, Rajasthan and on 23.04.2009 at ROC, DELHI.

Dividend:

Directors are pleased to recommend dividend at the rate of 5% i.e. Rs. 0.50 for one equity share of Rs 10/- each for the year ended 31st March 2009 subject to the approval of Company's Shareholders.

Directors:

Mr. S.N. Balsubramanian, Director of the Company retires by rotation at the ensuing Annual General Meeting. being eligible, offer himself for re-appointment.

Prof. B. P. Srinivasan was appointed as an additional director of the company on 31.01.2009 by the Board of Directors of the Company. According to the provisions of the Section 260 of the Companies Act, 1956, he hold office as director only upto the date of ensuing annual general meeting. As required by the section 257 of the Companies Act, 1956, a notice has been received from a member signifying his intention to propose appointment of Prof. B. P. Srinivasan as a director liable to retire by rotation. The Board considers it desirable that the Company should continue to avail itself of his services.

Public Deposit

The Company has not accepted any Deposit within the meaning of Section 58A of the Companies Act, 1956.

Auditors & Auditor's Report:

M/s Singhi & Co, Chartered Accountants, New Delhi would retire from their office at the conclusion of the ensuing Annual General Meeting. M/s Singhi & Co. Chartered Accountants, New Delhi, being eligible, offer themselves for re-appointment as Auditors of the Company.

The Statutory Auditors of the Company have submitted Auditor's Report on the accounts of the Company for the period ended 31st March 2009, which is self explanatory and needs no comments.

Corporate Governance

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, regulators and the community at the large. They strongly believe that this relationship can be built & strengthened through corporate fairness, transparency and accountability. At your Company, prime importance is given to reliable financial information, integrity, transparency, empowerment and compliance with law in letter & spirit.

The Securities & Exchange Board of India (SEBI) in its efforts to strengthen the Corporate Governance had revised the existing clause 49 of Listing Agreement. Your Company, following the spirit of market regulator and its endeavor to excel through corporate governance is complying with revised Clause 49. A separate section on corporate governance is given elsewhere in this Annual Report and the **auditor's certificate on compliance with corporate governance norms is attached thereto.**

Directors' Responsibility Statement:

Pursuant to section 217(2AA) of the Act, your Directors confirm the followings:

- a) That in preparation of the Annual Accounts for the year ended 31st March 2009, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) That the accounting policies selected and applied are consistent and have made judgments and estimates that are 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 that period.
- c) That the proper and sufficient care has been taken for the 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 fraud and other irregularities.
- d) That the annual accounts have been prepared on a going concern basis.

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.

Particulars of Employees:

The company has not paid any remuneration attracting the provision of Companies (Particulars of employees) Rules, 1975 read with Section 217 (2A) of the Companies Act, 1956. Hence no information is required to be appended to this report in this regards.

Conservation of Energy, Technical Absorption, Research & Development and Foreign Exchange Earnings & Outgo:

Energy conservation measures, progress made in technology absorption and foreign exchange earning and outgo, as required by the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 are set out in a separate statement is given in the Annexure 'A' forming part of this report.

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, dreams 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.

Place - New Delhi
Dated - 31st July 2009

For & on Behalf of the Board

**Anil Kumarr Khaitan
Chairman cum Managing Director**

SUNIL HEALTHCARE LIMITED

Annexure 'A' to Director's Report

1 Conservation of Energy

(a) Energy Conservation measures taken.

The Company has instituted in house Energy Audit Committee which gives recommendations from time to time, which are implemented. This has enabled the Company to achieve Power Factor of Unity in most of the months.

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

No additional capital expenditure is being implemented at the moment except expenses on power saving motors and pumps.

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

The above mentioned measures taken by the Company has enabled the Company to reduce the consumption of electricity and fuel oils under control.

2 Energy Consumption

The energy consumption and energy consumption per unit of production as per Form 'A' of the annexure to the rules in respect of the industries specified in the schedule thereto are as under:-

A	Power & Fuel Consumption	Unit	2008-09	2007-08
	Electricity			
(a)	Purchased			
-	Units	Kwh	77,54,094	64,80,675
-	Total Amount	Rs.	33006691	2,71,54,781
-	Rate Per Unit	Rs.	4.26	4.19
(b)	Own generation through DG sets			
-	Units	Kwh	150208	170150
-	Unit per Ltr of Diesel	Kwh	3.20	4.05
-	Cost per unit(Direct Cost)	Rs.	9.59	6.77
B	Consumption per unit of production			
Product	Hard Galatin Capsule Shells			
Electricity	Kwh per Millions Capsules		1385	1310

3 Technology Absorption:

A Reasearch & 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 :

- | | |
|---|--|
| (a) Efforts, in brief, made towards Technology Absorption, Adaptation and Innovation | Not Applicable |
| (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 |

4 Foreign Exchange Earnings & Outgo:

- | | |
|--|--|
| A Activities relaing 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		2008-09	2007-08
(a) Used	Rs. in Lacs	494.34	630.97
(b) Earned	Rs. in Lacs	1060.21	831.16

SUNIL HEALTHCARE LIMITED

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT:

1. OVERVIEW:

Sunil Healthcare Limited, having its state of art plant is situated at Alwar, Rajasthan for manufacture of Hard Gelatin Capsule Shells commenced its manufacturing operation in 1976 with installed capacity of 200 million Hard Gelatin Capsule Shell. With gradual expansion, now the installed capacity is 6300 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 various 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 Domestic pharma market, which consistently grew at 9.5% CAGR in last 5 years, is poised to accelerate at 13.6% between 2006-10 to touch the market size of US\$ 9.48 billion by 2010 from present level of little over US\$ 5.7 billion, according to a Paper brought out by The Associated Chambers of Commerce and Industry of India (ASSOCHAM) and Cygnus.

The Paper on Indian Pharma Industry - Quest for Global Leadership gives reasons for this growth, emphasizing that indigenous pharma market is expected to be largely driven by new product launches, especially new branded drugs by foreign firms in next 4 years. The growth rate thus is likely to reach its peak by 2008-09, after which it may stagnate with a few new product launches, adds ASSOCHAM & Cygnus Paper.

Between 2000 to 2005, domestic pharma industry grew at an CAGR of about 9.5% and touched the market size at US\$ 5.13 billion by March 2005. However, towards March 2006, the growth rate jumped to 11% to hit the market size of US\$ 5.7 billion, further adds the Paper, forecasting that it will hover around 13.6% between 2006-10 to take up domestic pharma market size at US\$ 9.48 billion by 2010

Therefore, the company foresees a good growth in the demand of Hard Gelatin Capsules Shell in the Indian market if the above trend continues in the coming year.

The Indian Capsules are competitive in International Market and their acceptability is increasing. Even developed markets which are quite conservative in accepting pharma products from developed countries are opening up, which is offering good opportunities in export market.

3. OPPORTUNITIES:

Even as the Indian Pharmaceutical Industry is grouping with the product patent resume in force the domestic companies could leverage the emerging opportunities in the change scenario to evolve into the global Pharma Outsourcing world capital in the near by 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 our market share due to industry growth because of host of drugs getting patented.

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 besides the fact the demand is also gradually increasing. The major pressure is on the price.

5. COMPANY OUTLOOK:

With the increase of installed capacity and exports of the product of the company, the management is optimistic about the future outlook of the company in short, medium and long-term basis.

6. RISK CONCERNS:

Risk is an expression of uncertainty about events and their possible outcomes that could have a

material impact on the goal of the Company. Since no business is risk free, the Management of the Company is committed to their ongoing and proactive recognition, assessing their possible influence and initiating action to mitigate their impact.

The management had reviewed the risk management policies and accordingly the assets, buildings, plant & machinery, stocks etc. of the company have been adequately insured. The Company follows pragmatic policies in its receivable management and has elaborate checks in places. Detailed report on Risk Analysis is enclosed as per Annexure.

7. INTERNAL CONTROL SYSTEM AND ADEQUACY:

The Company has proper and adequate systems of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly.

The Company has effective systems in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws. This is continually reviewed for effectiveness and is augmented by written policies and guidelines, the careful selection of qualified personal and a strong internal audit programme.

Adherence to the internal controls and their adequacy is ensured through frequent management/ internal audits. A qualified and independent Audit Committee of the Board of Directors also reviews the internal auditors' reports and the adequacy of internal controls at quarterly intervals.

8. DISCUSSIONS ON FINANCIAL PERFORMANCE:

Highlights	2008-09	2007-08	% Change
Total Production (Capsules In Millions)	5228	4826	8.32
Total Sales (Capsules In Millions)	5248	4761	10.23
Income from Operations (In Lacs)	3062	2575	18.92
Profit before Interest, Dep. & Tax (In Lac)	637	632	0.79
Interest Expenditure (Net of Income)	312	216	0.44
Depreciation	288	205	0.40
Profit before Tax (In lacs)	37	211	-82.46
Profit After Tax	14	110	-87.27
Earnings per share (In Rs.)	0.30	3.47	-91.35

(i) Sales

There was increase of 10.23% in the Sales volume, whereas Turnover was also increased by 18.92%.

(ii) Profit before interest, Depreciation and Tax

PBIDT increased by 0.79% for the year when compared to the last year.

(iii) Interest

There was increase of Rs. 96 lacs in the interest cost during the year mainly on account of new Term Loan taken for the four new machines installed at the end of the last year.

(iv) Net Profit

The net profit has decreased from 110.07 lacs in 2007-08 to Rs. 13.91 lacs in 2008-09. This decrease in net profit is mainly due to higher interest and higher depreciation cost due to addition of four capsules machines in the last year.

9. HUMAN RESOURCES:

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.
- d. Company has started "Extensive training on WHO-GMP" in the organization to create self-awareness among the employees, to bring out the creativity and improving the way of handling the things.

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 sufficient instruments and qualified persons to 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: 9001-2000 certification which shows further quality standards.

In recognition of quality performance, the company has been awarded India's Top 500 manufacturing small and mid sized Company Award.

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. Company is evaluating various ERP proposals for implementation.

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.

RISK ANALYSIS: -

Risk Identification

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

1. Competitors

The Company is expecting to derive a large 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 by its quality product and good customer relations will enable it to enhance its presence in its chosen markets.

2. 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.

3. Business segments

The Company deals in Business segment of Manufacturing Hard Gelatin Capsule Shells. The company has launched a new variant of product which is customized as per requirement of customers and DIVERSIFIED IN DENTAL COSMETIC AND NUTRACEUTICAL BUSINESS. Further during the year company has started business of Oral Care Product and services and establishes a SPA at New Delhi.

4. Geographical Concentration of business.

Last year Exports accounts for about 36 % of the Company's revenues and during current fiscal the Company is expecting to increase its exports to 40%. 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

During the year about 40 per cent of the Company's revenue is expected from foreign exchange, 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.

Strategic Risk

● **Investments in core competence**

The Company has made substantial investments in new four Capsule Manufacturing Machines at the end of the last year and upgrading their manufacturing facility further. Due to this expansion for early phase due to high interest cost returns may be lower, but in the long run returns would improve and help to meet the Competition and increase our market share.

● **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 may not be able to retain its cost advantage due to major expansion undertaken. But in long run economy of scale would play a role and cost should reduce in long run.

The Company has invested in large, world-class plants to encash economics of scale to enhance quality and reduce costs.

● **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.

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 don'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 take advise 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 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.

SUNIL HEALTHCARE LIMITED

REPORT ON CORPORATE GOVERNANCE :

In compliance with Corporate Governance requirements as prescribed by SEBI and inculcated in Clause 49 of the Listing Agreement with Stock Exchange's, the Company's Report on Corporate Governance for the year ended 31st March, 2009 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. It strongly believes that this relationship can be built & strengthened through corporate fairness, transparency and accountability.

(A) 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 and are pleased to present below the report on it.

(B) 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.

The Board of Directors of the Company shall have an optimum combination of Executive and Non-executive Directors with not less than fifty percent of the Board of Directors comprising of Non-executive Directors. In case the Company has an Executive Chairman, at least half of the Board should comprise of Independent Director. Company further agrees that a Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 committees across all Companies in which he is Director.

(a) The Board of Directors of the Company consists of 6 directors comprising one Executive Director and Five Non Executive Independent Directors. The Independent Directors are eminent professionals with wide range of knowledge and experience in business, industry administration and finance Composition of the Board of Directors as at 31st March 2009 is as follows:

S. N.	Name of the Director (A)	Category	Other Boards Particulars			
			Director Ship (B)	Chairman Ship (C)	Committee (s) (D) (Including SHL)	
					Chairmanship	Membership
1	Mr. Anil Kumarr Khaitan	Executive	---	1	--	-
2.	Mr. S.N. Balasubraminian	Independent / Non-Executive	---	-	1	-
3.	Mr. Joginder Singh IPS (Retd.)	Independent / Non-Executive	1	-	--	-
4.	Mr. Rajat Kumar Niyogi IPS (Retd.)	Independent / Non-Executive	-	-	-	3
5.	Mr. Sanjay Kumar Kaushik	Independent / Non-Executive	-	-	-	3
6.	Prof. B.P. Srinivasan	Independent / Non-Executive	-	-	-	-

Notes :

A Prof. B. P. Srinivasan was appointed with effect from 31.01.2009

- B. Directorship in other companies.
 C. Chairmanship in other companies.
 D. Committee includes shareholders/ Investors Grievance Committee and Audit Committee.
 E. None of the director is related to any other director.

(b) The Board of Directors of the Company shall meet at least four times a year, with a maximum gap of four months between the two meetings to consider amongst other business, the quarterly performance of the Company and financial results. The Board of Directors of the Company held 4 meetings during the financial year 2008-2009, on 24.05.2008, 29.07.2008, 25.10.2008 and 31.01.2009

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 Kumarr Khaitan (Chairman cum Managing Director)	4	3	Yes
2.	Mr. S. N. Balasubramanian	4	4	Yes
3.	Mr. Joginder Singh IPS (Retd.)	4	4	No
4.	Mr. Sanjay Kumar Kaushik	4	1	No
5.	Mr. Rajat Kumar Niyogi IPS	4	4	No
6.	Prof. B.P. Srinivasan*	4	1	No

*Appointment w.e.f 31st Jan, 2009

(c) 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.

(d) The information made available to the Board.

Among others, includes:

- Annual operating plans of business, capital budgets, and updates.
- Quarterly results of the Company and its operating divisions or business segments.
- Minutes of meeting of the Audit Committee and other committees.
- Information on recruitment and remuneration of senior officers just below the board level.
- Materially important show cause, demand, prosecution and penalty notices.
- Serious accidents or dangerous occurrences if any.
- Any materially significant effluent or pollution problems.
- Any materially relevant defaults in financial obligations to and by the Company or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability, claims of a substantial nature.
- Details of any joint venture or collaboration agreement, if any.
- Transactions that involves substantial payment towards goodwill, brand equity, or intellectual property, if any.
- Significant developments in the human resources and industrial relation fronts.
- Sale of material nature, of investments, subsidiaries, assets, which is not in the normal course of business.
- Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement and,

- Non-compliance of any regulatory or statutory provisions or listing requirements as well as shareholder services such as non-payment of dividend and delays in share transfer.
 - Litigation on or by the Company, if any.
 - Show Cause notice of material significance, if any.
- (e) All pecuniary relationship or transactions of the non-executive directors viz. a viz. the Company should be disclosed in the Annual Report.
- (f) The brief details of director (s) retiring by rotation and seeking re-appointment u/s 257 of the Companies Act, 1956, is appended to the notice convening the 35th Annual General Meeting.
- (g) The brief details of director (s) whose term will expire as an additional director and appointment as a regular director u/s 257 of the Companies Act, 1956, is appended to the notice convening the 35th Annual General Meeting.

The Company did not have any pecuniary relationship/ transaction with Non Executive Directors during the year except the sitting fees paid to them for attending the Board Meeting and Committee Meeting.

(C) BOARD COMMITTEES

Your Company's Board has three sub-committees:-

- ❖ Audit Committee;
- ❖ Remuneration Committee
- ❖ Shareholders & Investor Grievance Committee.

(I) Audit Committee :-

Constitution

The Audit Committee seeks to ensure both corporate governance and provides assistance to the Board of Directors in fulfilling the Board's overall responsibilities. The Audit Committee of the Company is constituted, caring with the provisions of clause 49 of the Listing Agreement entered into with the Stock Exchanges read with section 292A of the Companies Act, 1956.

Composition & Role of Audit Committee

A qualified and independent Audit Committee shall be set up having a minimum of three independent non-executive directors as members. The Audit Committee presently comprises of three members viz. Mr. S. N. Balasubramanian, Mr. Sanjay Kumar Kaushik and Mr. Rajat Kumar Niyogi IPS (Retd.). Mr. S. N. Balasubramanian is the Chairman of the Audit Committee. All the members of the committee possess good knowledge of finance, accounts and basic elements of Company Law.

The Role of Audit Committee shall include the following:-

- 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 the appointment and removal of external auditors, fixation of audit fees and approval for payment of any other services.
- c) Reviewing with management the annual financial statement before submission to the Board, focusing primarily on

Any change in accounting policies and practices.

- Major accounting entries based on exercise of judgment by management.
- Qualification in draft Audit Report.
- Significant adjustment arising out of Audit.
- The going concern assumption.
- Compliance with Accounting Standards.
- Compliance with Stock Exchange and Legal requirements concerning financial statements.

Any Related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict

with the interest of the Company at large.

- 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.
- i) To look into the reasons for substantial default in the payment to the depositors, debenture holders, shareholders.(in case of non payment of declared dividends) and creditors.

The Audit Committee met 4 times during the financial year 2008-09 on 24.05.2008, 29.07.2008, 25.10.2008 and 31.01.2009.

The Composition of the Audit Committee of the Company and the attendance of each Director at these meeting was as follows:

S. No.	Members of Audit Committee	Category	No. of Meeting Held	No. of Meeting Attended	Whether last AGM attended
1.	Mr. S. N. Balsubramanian	Non Executive / Independent	4	4	Yes
2.	Mr. Sanjay Kumar Kaushik	Non Executive / Independent	4	1	No
3.	Mr. Rajat Kumar Niyogi IPS (Retd)	Non Executive / Independent	4	4	No

There has been no change in the composition of Audit Committee since the last Annual general Meeting of the Company as stated above.

(II) Remuneration Committee

Constitution

The Remuneration Committee has been constituted in order to bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders.

Composition

The Remuneration Committee presently comprises of three members' viz. Mr. Joginder Singh IPS (Retd.), Mr. Sanjay Kumar Kaushik and Mr. Rajat Kumar Niyogi IPS (Retd.) Mr. Joginder Singh is the Chairman of the Remuneration Committee.

During the year 2008-09 only one meeting of Remuneration Committee was held on 24th May, 2008 to recommend/ review the remuneration payable to Chairman Cum Managing Director of the Company.

Remuneration Policy.

Mr. Anil Kumarr Khaitan, Chairman Cum Managing Director is being paid minimum remuneration as stipulated in Part II of the Schedule XIII of the Companies Act, 1956 w.e.f 8th January 2004 and other non-executive directors are paid sitting fees @ Rs. 3500/- for each meeting of the Board or any committee attended by them plus reimbursement of actual traveling and out of pocket expenses.

Remuneration to Directors

The details of remuneration paid to all the Directors during the year ended 31st March 2009 are given below:-

S. No.	Name	Salary	Perquisites & Allowances	Sitting Fees	Total
1.	Mr. Anil Kumarr Khaitan	340000	518000	---	858000
2.	Mr. Joginder Singh IPS (Retd.)	-	-	17500	17500
3.	Mr. Sanjay Kumar Kaushik	-	-	7000	7000
4.	Mr. S. N. Balasubramanian	-	-	28000	28000
5.	Mr. Rajat Kumar Niyogi IPS (Retd.)	-	-	31500	31500
6.	Prof. B. P. Srinivasan	-	-	3500	3500

(III) Shareholders & Investor Grievance Committee

A Board Committee under the Chairmanship of Non-Executive Director shall be formed to specifically look into the status of redressal of Shareholders and investors complaints and suggest measures to improve investor relations. The committee is authority for registration of transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, issue of duplicate shares certificate and dematerialization of shares etc. This committee shall be designated as 'Shareholders/investors Grievance Committee.

Board vide resolution dated 23rd May 2007, had Authorised to Managing Director and Secretary of the Company to give effect to the Share Transfers and report the same to Board Members in the subsequent Board Meetings. The transfer / transmission formalities are processed as and when they received. Mr. Virendra Kumar Garg, Company Secretary has been designated the Compliance Officer for the Stock Exchange as well for investor queries / complaints and the Insider Trading Code.

The Investors Grievance Committee consists of following Members:-

1. Mr. Sanjay Kumar Kaushik
2. Mr. Rajat Kumar Niyogi IAS (Retd.)

The Committee met 13 times during the financial year 2008-09 on 15.04.2008, 16.06.2008, 30.06.2008, 15.07.2008, 20.08.2008, 18.09.2008, 15.11.2008, 08.12.2008, 23.12.2008, 15.01.2009, 14.02.2009, 28.02.2009, and 31.03.2009

During the financial year no investor grievance was received. The status of investor queries/complaints was nil mention as under :

S. No.	No. of Investor Queries / Complaints received in the year 2008-09	Pending at the end of the year	No. of Pending Share Transfer
1	Nil	Nil	Nil

(D) General Meetings

- 1 The Annual General Meeting of the Company (AGMs) has been held at the Following places in the last three (3) years.

Financial Year	Venue	Day, Date & Time	Details Special Resolution Passed
34 th AGM held for the FY 2007-08	17-18, Old Industrial Area, Alwar-301001, Rajasthan	Thursday 25 th September, 2008, 12.30 P.M.	No
33 rd AGM held for the FY 2006-07	17-18, Old Industrial Area, Alwar-301001, Rajasthan	Wednesday 26 th September, 2007, 12.30 P.M.	Yes (1)
32 nd AGM held for the FY 2005-06	17-18, Old Industrial Area, Alwar-301001, Rajasthan	Friday 29 th September, 2006 12.30 P.M.	Yes (1)

- At the 34th Annual General Meeting of the Company no resolution was passed as a special resolution.
 - At the 33rd Annual General Meeting, a special resolution was passed for re-appointment and renewal of remuneration of Chairman cum Managing Director of the Company.
 - At the 32nd Annual General Meeting, a special resolution was passed for renewal of remuneration of Chairman cum Managing Director of the Company.
 - Company has passed two special resolutions through Postal Ballot as per the procedure laid down under Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules 2001, The details of the same as under :-
 - ✕ Change the registered office of the Company from Alwar to Delhi.
 - ✕ Change in the memorandum of Association by inserting the new object in the main object clause.
2. No Extra Ordinary General Meeting of the Company (EGMs) was held during the year.

(E) Disclosures

- (a) Related Party Transactions have been disclosed under Note no. 15 in Schedule 19 the "Notes on Accounts" to the accounts for the year under review.
- (b) The Company has complied with all the requirements of the listing agreement with the Stock Exchanges as well as regulations and guidelines of SEBI, as applicable.
- (c) 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.
- (d) The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement.
- (e) A certificate from CEO/CFO was placed before the board.

(F) Means of Communication

- All material information about the Company is promptly sent to the Stock Exchanges where the Shares of the Company are listed.
- 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 "Veer Arjun in" in Hindi, a regional newspaper.
- The Annual Reports are posted to every Shareholder of the Company.

(G) Corporate Ethics

a) Code of Conduct for Prevention of Insider Trading

The Company has instituted a comprehensive code of conduct for its management, staff and directors for prevention of insider trading. The code lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them on the consequences of non-compliances. Mr. Virendra Kumar Garg, Company Secretary has been appointed as Compliance Officer and is responsible for adherence to 'Code for Prevention of Insider Trading'.

b) Combined Code of Corporate governance & Conduct

To be in sync with international standards of Corporate governance and to be in line with the needs of the dynamic market, the Company has adopted Combined Code of Corporate governance and Conduct which is being used as a tool to exceed and excel through better Corporate governance and fair and transparent practice.

(H) General Shareholder's Information

- (a) Annual General Meeting

Day, Date and Time	At 11.30AM. Tuesday on 29 th September 2009,
Venue	38E./252-A, Vijay Tower, First Floor, Shahpurjat, New Delhi-110049
Agenda	1 Adoption of Audited Accounts, Directors' and Auditors Report 2 Declaration of Dividend 3 Re-appointment of Directors 4 Re-appointment of Auditors 5 Appointment of Additional Director as a regular Director 6. Renewal in Remuneration of CMD 7. Appointment of Relative of CMD as a Employee of the Company

(b) Financial Calendar:- (Tentative)

Financial Year : 1st April, 2009 to 31st March, 2010

1st Quarterly Results : 4th week of July, 2009

2nd Quarterly Results : 4th week of October, 2009

3rd Quarterly Results : 4th week of January, 2010

4th Quarterly Results : 4th week of April, 2010

(c) Book Close Date : 23rd September 2009 to 29th September 2009
(Both days inclusive)

(d) Listing of Equity Shares on Stock Exchanges : Delhi, Kolkata and Jaipur

(e) Market Price Data : There was no trading of the Shares during last financial year.

(f) There are no outstanding GDR's/ ADR's /Warrants or any Convertible instruments which would have any impact on the Equity.

(g) Dividend Payment Date :-

Dividend as recommended by the Board of Directors of the Company for the year 2008-09 and if approved in the Annual General Meeting will be payable on or after 29th September, 2009

(h) Registrar & Share Transfer Agent: -

M/s MCS Ltd.

(Unit- Sunil Healthcare Ltd)

F-65, First Floor, Okhla Industrial Area,

Phase I New Delhi- 110020

Ph. 011- 41406149-51 Fax-011-41409881

(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 MCS Limited as its Registrar & Share Transfer Agent for both physical and Demat segment of equity shares.

(j) Distribution of Shareholding & shareholding pattern

DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH 2009

No. of Shares Range	No. of Shareholders	% of Shareholders	Value of Shares Held	% of shareholdings
1 to 5,00	5612	97.43	339699	7.29
501 to 1,000	66	1.14	46034	0.99
1,001 to 2,000	19	0.33	27986	0.60
2,001 to 3,000	14	0.24	38292	0.82
3,001 to 4,000	5	0.09	18412	0.40
4,001 to 5,000	3	0.05	14260	0.30
5,001 to 10,000	4	0.07	28675	0.62
10,001 to 50,000	23	0.40	384048	8.24
50,001 and above	14	0.25	3763844	80.74
Total	5760	100	4661250	100

SHAREHOLDING PATTERN AS ON 31st MARCH 2009

Categories	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
Promoters/ Directors & their relatives including associates Companies and Person acting in concert.	13	0.23	3219662	69.07
Banks/Financial Institutions/ Insurance Companies/Mutual Funds etc.	5	0.08	33525	0.72
NRI's and OCB's	NIL	NIL	NIL	NIL
Other Bodies Corporate	55	0.95	741907	15.92
Indian Public	5687	98.74	666156	14.29
Total	5760	100	4661250	100

- (k) **Dematerialization of Shares**
ISIN NO. INE 671C01016
39, 89,252 shares of the Company are being held in Demat form as on 31st March 2009 with NSDL /CDSL.
- (l) **Compliance officer** Mr. Virendra Kumar Garg
Company Secretary
M/s. Sunil Healthcare Limited
38E/252A, First Floor
Vijay Tower, Shahpurjat
New Delhi - 110049
- (m) **Factory Location :-** 17/18, Old Industrial Area,
Alwar-301001, Rajasthan
- (n) **Address for Correspondence:-**
Works 17/18 Old Industrial Area
Alwar-301001, Rajasthan

Registered Office

38E/252A, First Floor
Vijay Tower, Shahpurjat
New Delhi- 110049

R & T Agent-

M/s MCS Ltd.

(Unit- Sunil Healthcare Ltd)
F-65, First Floor
Okhla Industrial Area, Phase I
New Delhi- 110020
Ph. 011- 41406149-51 Fax-011-41409881

Brief resume of persons proposed to be Appoint / re-appointed as Director of the Company at the Annual general meeting

Name	Mr. S.N. Balsubramanian	Prof B. P. Srinivasan
Age	76 Yrs.	61 Yrs.
Particulars	FICWA having more than 21 Years Experience in various Industries as a Senior position	Ph. D from Goa university, M.Sc. Drug Assay from AIIMS, New Delhi, B. Pharmacy From Bangalore and more that 35 years experience In Teaching and Research
Name of the Companies in which also holds Directorship	NIL	NIL

COMPLIANCE CERTIFICATE:

Compliance Certificate for Corporate Governance from Statutory Auditors of the Company is annexed herewith.

SUNIL HEALTHCARE LIMITED

AUDITORS 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** for the year ended 31st March 2009 as stipulated in clause 49 of Listing Agreement of the said Company with stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on 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 the Company has complied with the conditions of Corporate Governance as stipulated in the above mention Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company as per records maintained by the Shareholders/Investor Grievance Committee.

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

**For SINGHI & CO.
Chartered Accountants**

**Place: New Delhi
Dated: 31st July, 2009**

**B. K. Sipani
Partner
Membership No. 88926**

SUNIL HEALTHCARE LIMITED

DECLARATION OF COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To,

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

The Company has framed a specific Code of Conduct for the members of the Board of Directors and Seniors Management Personnel of the Company pursuant to the Clause 49 of the Listing Agreement with the Stock Exchange to further strengthen corporate governance practice in the Company.

All the members of the Board and Senior Management Personal of the Company have affirmed due observance of the said Code of Conduct in so far it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2009.

**Place: New Delhi
Date: 29th June, 2009**

**Anil Kumarr Khaitan
Chairman cum Managing Director**

SUNIL HEALTHCARE LIMITED
AUDITORS REPORT TO THE MEMBERS
OF SUNIL HEALTHCARE LTD.

We have audited the attached Balance Sheet of SUNIL HEALTHCARE LIMITED, as at 31st March 2009 and also the Profit and Loss account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating, the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- iii. The Balance Sheet, Profit and Loss account and Cash Flow statement dealt

with by this report are in agreement with the books of account.

- iv. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- v. On the basis of written representations received from the directors as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009, from being appointed as directors in terms of clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.
- vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - a) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2009
 - b) In the case of the Profit and Loss account, of the profit of the company for the year ended on that date and
 - c) In the case of Cash Flow Statement, of the cash flows of the company for the year ended on that date.

For SINGHI & CO.
Chartered Accountants

B. K. Sipani
Partner

Place: New Delhi
Dated: 29th June 2009

Membership No. 88926

SUNIL HEALTHCARE LIMITED

Annexure to the Auditor's Report

(Referred to in paragraph (3) of our report to the members of Sunil Healthcare Limited, on the Accounts for the year ended March 31, 2009)

- (i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. Fixed Assets of the company have been physically verified by the management as per a regular programme of verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- c. There was no substantial disposal of fixed assets during the year.
- (ii) a. As explained to us inventories were physically verified during the year by the management at reasonable intervals.
- b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. In our opinion and according to the information and explanation given to us, the Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted / taken any loan secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in internal control system.
- (v) In our opinion and according to the information and explanations provided by the management, we are of the opinion that the Company has not entered into any contract or arrangement exceeding value of Rs five lakh, which require to be entered into the register maintained under section 301 of the Companies Act 1956.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not received any deposits from public U/S 58A of the Companies Act, 1956 and rules framed thereunder.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government has not prescribed maintenance of cost records under section 209 (i) (d) of the Companies Act, 1956 for any of the products of the Company.
- (ix) a. According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, services tax, wealth tax, custom duty, excise duty, cess and other statutory dues applicable to it with the appropriate authorities. There are no undisputed outstanding statutory dues as at the year-end for a period of more than six months.
- b. According to the records of the Company, there are no dues outstanding after adjusting payment made under protest of sales tax, income tax, service tax, custom

tax, wealth tax, excise duty and cess on account of any dispute, other than the following:

Name of the Statute	Name of the dues	Amount (Rs.Lacs)	Period to which amount relates	Forum where dispute is pending
The Sales Tax Act.	Sales Tax.	29,675	1982-83	DC(A)Delhi

- (x) The Company has no accumulated loss at the end of the financial year and it has not incurred any cash loss in the current and immediately preceding financial year.
- (xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted, though delay in some cases in repayment of dues to banks. We have been informed that the Company has not issued any debenture during the year.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 (as amended), are not applicable to the Company.
- (xiv) The Company does not deal or trade in shares, securities, debentures and other securities except that it has investments in shares and Mutual Fund and these are held in the name of the Company.
- (xv) According to the information and explanations given to us, the Company has not given corporate guarantees in favour of financial institution/bank for loans taken by others.
- (xvi) In our opinion and on the basis of information and explanations given to us, the term loan was applied for the purpose for which they were obtained.

(xvii) According to information and explanations given to us and overall examination of the Balance Sheet and Cash Flow of the company, funds raised on short-term basis have not been used for long-term investment.

(xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.

(xix) The Company did not have any outstanding debenture during the year. Hence, question of creation of security or charge does not arise.

(xx) The Company has not raised any money through a public issue during the year.

(xxi) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India and according to the information and explanations given to us, no fraud on or by the Company, noticed or reported during the year.

For SINGHI & CO.
Chartered Accountants

B. K. Sipani

Partner

Place: New Delhi

Dated: 29th June 2009 **Membership No. 88926**

SUNIL HEALTHCARE LIMITED
BALANCE SHEET
As at 31st March 2009

	Schedule	As at 31.03.2009 (Rs)	As at 31.03.2008 (Rs)
SOURCES OF FUNDS :			
Shareholders' Funds			
Share Capital	1	46,612,500	46,612,500
Reserves & Surplus	2	<u>99,903,993</u>	101,379,099
Loan Funds			
Secured Loans	3	197,651,365	191,963,979
Unsecured Loans	4	<u>12,641,741</u>	13,658,840
Deferred Tax Liability (Net)		24,519,299	23,883,204
Total		<u>381,328,898</u>	<u>377,497,622</u>
APPLICATION OF FUNDS :			
Fixed Assets			
Gross Block	5	461,209,716	440,652,996
Less : Depreciation		<u>180,947,098</u>	<u>154,680,519</u>
Net Block		280,262,618	285,972,477
Capital Work in Progress		<u>934,658</u>	285,972,477
Investments	6	281,197,276	5,986,125
		2,101,652	
Current Assets, Loans & Advances			
Interest Receivable		1,067,275	482,760
Inventories	7	46,726,400	32,887,188
Sundry Debtors	8	90,393,453	84,396,921
Cash & Bank Balances	9	6,099,460	8,761,140
Loans & Advances	10	<u>29,381,886</u>	<u>26,200,771</u>
		173,668,474	152,728,780
Less :			
Current Liabilities & Provisions	11	69,357,783	59,269,467
Current Liabilities		6,280,721	7,920,293
Provisions		<u>75,638,504</u>	<u>67,189,760</u>
Net Current Assets		98,029,970	85,539,020
Accounting Policy and Notes on Accounts	19		
Total		<u>381,328,898</u>	<u>377,497,622</u>

Schedule 1 to 11 and Scheule 19 form an integral part of the Balance Sheet

As per our Report Annexed

FOR AND ON BEHALF OF BOARD OF DIRECTORS

For SINGHI & CO.
Chartered Accountants

Chairman cum Managing Director

Anil Kumar Khaitan

Sd/-
(B K SIPANI)
PARTNER

Directors

Mr. R K Niyogi IPS (Retd.)
Mr. Joginder Singh IPS (Retd.)
Mr. S N Balsubramanian
Mr. Sanjay Kumar Kaushik

M. No. 88926
New Delhi
The 29th June, 2009

Company Secretary
Manager (Finance & Accounts)

Mr. Virendra Garg
Mr. K. K. Goyal

SUNIL HEALTHCARE LIMITED
PROFIT & LOSS ACCOUNT
For the year ended 31st March 2009

अनुसूची प्रारम्भिक वर्ष
 प्रथम वर्ष 2007-08

Schedule	Current Year 2008-2009 (Rs)	Previous Year 2007-2008 (Rs)
Income:		
Gross Sales	328,292,717	284,462,816
Less: Excise Duty	222,133,200	26,962,584
Net Sales	306,159,517	257,500,232
Oral Care Services	602,433	-
Other Income	10,530,189	4,737,522
Increase (Decrease) in Stocks	15,496,957	6,546,952
	<u>322,789,096</u>	<u>268,784,706</u>
Expenditure :		
Raw Materials consumed	98,589,596	85,333,234
Purchase of Oral Care Product	333,955	-
Power & Fuel	37,304,524	29,887,126
Payment to & Provision for Employees	29,507,401	23,531,559
Managerial Remuneration	858,000	2,534,742
Manufacturing & Other Expenses	66,900,936	50,546,500
Selling Expenses	25,740,146	13,762,584
Interest	31,174,289	21,637,020
Depreciation	28,834,495	20,592,019
Transferred from Revaluation of Fixed Assets Reserve (Refer Note No 2 (d) of Schedule 19)	(138,746)	(138,746)
	<u>319,104,596</u>	<u>247,686,038</u>
Profit before Tax	3,684,500	21,098,668
Provision of Taxation		
For Current Year	(766,000)	(2,325,000)
For Earlier Year	(196,050)	(485,378)
For Fringe Benefit Tax	(696,000)	(583,495)
For Deferred Tax	(636,095)	(6,697,692)
Profit after Tax	1,390,355	11,007,103
Profit brought forward from Previous Year	41,160,138	54,592,921
Less: Provision for Employees Benefits (Net of Deferred Tax) as on 01-04-2007 as per revised AS-15		(1,710,715)
Balance Available for Appropriation	42,550,493	63,889,309
Transfer to General Reserve	(5,000,000)	(20,000,000)
Provision for Dividend on Equity Shares	(2,330,625)	(2,330,625)
Provision for Tax on Dividend	(396,090)	(396,090)
Dividend Paid for previous year		(2,456)
Balance Carried to Balance Sheet	34,823,778	41,160,138
Basic & Diluted Earning Per Share (Rs. 10 each) (Refer note no. 13)	0.30	3.47
Accounting Policy and Notes on Accounts	19	

Schedule 12 to 18 and Schedule 19 form an integral part of the Profit & Loss Account
 As per our Report Annexed FOR AND ON BEHALF OF BOARD OF DIRECTORS

For SINGHI & CO. Chairman cum Managing Director

Anil Kumar Khaitan

Chartered Accountants

Mr. R K Niyogi IPS (Retd.)

Mr. Joginder Singh IPS (Retd.)

Mr. S N Balsubramanian

Mr. Sanjay Kumar Kaushik

Sd/- Directors

(B K SIPANI)

PARTNER

M. No. 88926 Company Secretary

Mr. Virendra Garg

New Delhi Manager (Finance & Accounts)

Mr. K. K. Goyal

The 29th June, 2009

SUNIL HEALTHCARE LIMITED

CASH FLOW STATEMENT

For the year ended 31st March 2009

A. CASH FLOW FROM OPERATING ACTIVITIES

	For the year ended 31.03.09 (Rs.)	For the year ended 31.03.08 (Rs.)
Net Profit before tax	3,684,498	21,098,668
Adjustments for:		
Depreciation	28,695,749	20,453,273
(Profit)/ Loss on disposal of Fixed Assets (Net)	153,523	40,955
Unrealised Foreign Exchange gain/loss	(639,537)	3,656,720
Sundry liabilities no longer required written back	(1,772,420)	(994,981)
Interest expenses	31,174,289	21,637,020
Interest Income	(1,188,616)	(1,413,848)
Bad debts, loans and advances written off	1,272,676	810,610
Provision for doubtful debts & advances	-	785,688
Provision for dilution in Long term Investment	-	22,180
(Profit)/loss on Investments	1,301,265	(2,119,397)

Operating Profit / (Loss) before working capital changes

Movement in working capital	62,681,427	63,976,888
(Increase) / Decrease in Sundry Debtors	(6,181,474)	1,808,807
(Increase) / Decrease in Inventories	(13,839,212)	(10,349,374)
Decrease / (Increase) in Loans and Advances	(2,352,067)	(2,673,605)
Increase / (Decrease) in Current liabilities & Provisions	20,343,408	(2,194,201)
Cash generated from/ (Used in) operations	60,652,082	50,568,515
Direct Tax Paid (Net)	(1,373,503)	(6,525,243)

Net cash from/ (used in) operating activities

B. CASH FLOW FROM INVESTING ACTIVITIES

Purchase of Fixed Assets	(36,364,519)	(103,507,932)
Sale of Fixed Assets	304,549	10,023,004
Purchase of investments	(5,000,000)	(7,006,400)
Sale of investments	7,583,207	12,033,108
Movement in Fixed Deposit	2,692,025	(3,196,200)
Interest Received	604,101	1,281,627

Net cash from/ (used in) Investing Activities

C. CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from short term borrowings	12,483,103	7,870,810
Proceeds from long term borrowings	(7,812,815)	12,664,590
Interest Paid	(31,180,175)	(21,662,048)
Increase in Share Capital including Share premium	-	50,164,875
Dividend Paid	(2,726,715)	(1,767,033)

Net cash from/ (used in) financing activities

Net increase/ (decrease) in Cash and Cash equivalents(A+B+C)

Cash and Cash equivalents at the beginning of the year	(138,660)	941,673
Cash and Cash equivalents at the end of the year	3,199,736	2,258,063
	3,061,076	3,199,736

Components of Cash & Cash equivalents

Cash on hand	217,385	167,006
Cheques on hand	-	-
Balance with Scheduled Banks		
In Current Accounts	2,791,887	2,991,881
In Cash Credit Accounts	-	-
In EEFC A/C	51,804	40,849
Unclaimed Dividend Accounts	650,309	481,304
Fixed and Call Deposit Accounts	2,388,075	5,080,100
	6,099,460	8,761,140

Less :- Fixed Deposit Considered in Investing Activity & Unclaimed

Dividend lying with Bank	3,038,384	5,561,404
	3,061,076	3,199,736

As per our Report Annexed

FOR AND ON BEHALF OF BOARD OF DIRECTORS

For SINGHI & CO.

Chairman cum Managing Director

Anil Kumarr Khaitan

Chartered Accountants

Mr. R K Niyogi IPS (Retd.)
Mr. Joginder Singh IPS (Retd.)
Mr. S N Balsubramanian
Mr. Sanjay Kumar Kaushik

Sd/-

Directors

(B K SIPANI)
PARTNER

M. No. 88926

Company Secretary

Mr. Virendra Garg

New Delhi
The 29th June, 2009

Manager (Finance & Accounts)

Mr. K. K. Goyal

SUNIL HEALTHCARE LIMITED

	<u>As at</u>		<u>As at</u>	
	31 March 2009		31 March 2008	
	(Rs.)		(Rs.)	
Schedule - 01 SHARE CAPITAL				
Authorised :				
98,00,000 Equity Shares of Rs. 10/- each		98,000,000		98,000,000
20,000 11% Redeemable Cumulative Preference Shares of Rs. 100/- each		<u>2,000,000</u>		<u>2,000,000</u>
		<u>100,000,000</u>		<u>100,000,000</u>
Issued, Subscribed and Paid up :				
4661250 Equity Shares of Rs. 10/- each (out of above 10,05,500 Shares issued as Bonus Shares by capitalisation of General Reserve Rs. 30,00,000 and Balance in Profit Loss Account Rs. 70,55,000)		46,612,500		46,612,500
		<u>46,612,500</u>		<u>46,612,500</u>
Schedule - 02 RESERVES & SURPLUS				
Capital Reserves :				
As per last account				
Central Subsidy	1,500,000		1,500,000	
Profit on re-issue of Forfeited Shares	<u>16,927</u>	1,516,927	<u>16,927</u>	1,516,927
Share Premium Account				
As per last account		33717375		33,717,375
Capital Redemption Reserve				
As per last account		750,000		750,000
Revaluation of Fixed Assets Reserve				
As per last account	4,194,659		4,333,405	
Less : Transfer to Profit & Loss Account	<u>(138,746)</u>	4,055,913	<u>(138,746)</u>	4,194,659
General Reserve				
As Per Last Account	20,040,000		40,000	
Add : Transfer from Profit & Loss Account	<u>5,000,000</u>	25,040,000	<u>20,000,000</u>	20,040,000
Profit & Loss Account				
Profit & Loss Account - Balance (As per account annexed)		<u>34,823,778</u>		<u>41,160,138</u>
		<u>99,903,993</u>		<u>101,379,099</u>

SUNIL HEALTHCARE LIMITED

	As at 31 March 2009 (Rs.)	As at 31 March 2008 (Rs.)
Schedule - 03 SECURED LOANS		
Term Loans from a Bank	110,894,419	117,038,448
Vehicle loan from Banks	748,917	1,589,874
Vehicle loan from Other	189,269	-
Cash Credit Limit from a Bank	85,818,760	73,335,657
	<u>197,651,365</u>	<u>191,963,979</u>

Payable within one year Rs. 3,13,25,641/- (Previous Year Rs. 2,72,04,536/-)

Term Loans are Secured by specific Plant & Machineries and other immovable or movable fixed Assets, as the case may be, purchased against specific loan and in two cases also secured by present and future stocks of raw materials, stores and spares and work in progress. The same is also secured by equitable mortgage of land & building or extension of mortgage or hypothecation charge on the entire (except assets having specific charge against specific loans) fixed assets of the company. The same is also personally guaranteed by Chairman cum Managing director and his two relatives.

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 his two relatives.

Vehicle loan from Banks and others are Secured against hypothecation of specific assets acquired.

Schedule - 04 UNSECURED LOANS

Loan from Bodies Corporate*	<u>12,641,741</u>	<u>13,658,840</u>
	<u>12,641,741</u>	<u>13,658,840</u>

*Repayable with in one year Rs. 89,30,120/- (Previous year Rs. 1,04,22,180)

SUNIL HEALTHCARE LIMITED

Schedule - 05 FIXED ASSETS

Description of Assets	Gross Block				Depreciation				Net Block	
	As at 31st March 2008* (Rs.)	Additions/ Adjustment	Deduction/ Adjustment	As at 31st March 2009 (Rs.)	Upto 31st March 2008 (Rs.)	For the Year (Rs.)	Deduction/ Adjustment (Rs.)	Upto 31st March 2009 (Rs.)	As at 31st March 2009 (Rs.)	As at 31st March 2008 (Rs.)
Land (Leasehold)	3,117,316	-	-	3,117,316	908,116	39,271	-	947,387	2,169,929	2,209,200
Buildings	55,233,786	3,790,523	-	59,024,309	8,887,022	1,781,322	-	10,668,344	48,355,965	46,346,764
Plant & Machinery***	345,112,480	16,471,489	4,906,515	356,677,454	132,951,135	25,256,665	2,481,338	155,726,462	200,950,992	212,161,344
Electrical Installations	21,377,039	220,000	-	21,597,039	3,855,629	956,644	-	4,812,273	16,784,766	17,521,410
Furniture & Fixtures Office Equipments, Fire Fighting Equipments, and Improvement on Rented Premis	10,022,731	2,924,550	606,524	12,340,757	6,085,418	1,065,333	574,677	6,576,074	5,764,683	3,994,148
Vehicles**	5,645,808	1,574,081	775,662	6,444,227	1,849,364	568,132	431,627	1,985,869	4,458,358	3,739,611
Medical & Diagnostic Equipments	-	1,864,778	-	1,864,778	-	86,853	-	86,853	1,777,925	-
Tools & Dies	143,836	-	-	143,836	143,836	-	-	143,836	-	-
	440,652,996	26,845,421	6,288,701	461,209,716	154,680,520	29,754,220	3,487,642	180,947,098	280,262,618	285,972,477
Previous Year Figures	323,105,489	117,744,807	197,299	440,652,996	134,221,840	20,592,019	133,340	154,680,519	285,972,477	-

* Including Rs 2,55,89,695/- added on Revaluation.

** Vehicles includes Rs. 26,60,258 under Finance Scheme

*** Deduction/Adjustment of Plant & Machinery Includes Rs. 3262712/- (Depreciation Rs. 919725) relating to written back of credit balance of a creditor for capital goods.

SUNIL HEALTHCARE LIMITED

As at 31 March 2009 (Rs.)	As at 31 March 2008 (Rs.)
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Schedule - 06 INVESTMENTS

Unquoted

	No. of Shares/ <u>Units</u>		No. of Shares <u>Units</u>	
Long Term Investments : other than Trade Equity Shares of Rs. 10 each of Myle Soft Technologies Ltd. (Includes 4000 share received as bonus share)	5000	10,000	5000	10,000
Equity Shares of \$ 1 each of Sunloc Healthcare Inc. (Wholly owned Subsidiary Company*)	-	-	500	22,180
National Saving Certificates (NSC)		6,400		6,400

Current Investment

Investment in Mutual Fund (Unit of Rs. 10 each)

DSPML Bond Fund Retail-Dividend	-	-	231529.92	2,453,592
DSPML India TIGER Fund-Dividend	128073.771	1,488,986	128073.77	2,442,111
HSBC Unique Opportunities Fund Dividend	105193.215	596,266	105193.22	1,074,022
		<u>2,101,652</u>		<u>6,008,305</u>
Less : Provision for diminution in Investment		-		22,180
		<u>2,101,652</u>		<u>5,986,125</u>

During the year company has purchased and sold following Units in Mutual Funds :

Name of Fund	No. of Units	No. of Units
DSPML World Gold Fund	489246.365	364777.121
Fidelity Intl. Opportunities Fund		195599.022
DSPML Bond Fund Retail		302799.753

Schedule - 07 INVENTORIES

(As taken, valued and certified by the Management)

Stores & Spare Parts etc.	6,966,487	5,429,127
Raw Materials	14,648,768	8,083,082
Finished Goods	8,385,876	8,670,799
Oral Care Products	287,721	-
Semi Finished Goods	12,158,930	8,778,196
Work in Progress	3,238,188	1,925,984
Crushed Waste	1,040,430	-
	<u>46,726,400</u>	<u>32,887,188</u>

SUNIL HEALTHCARE LIMITED

	As at 31 March 2009 (Rs.)	As at 31 March 2008 (Rs.)
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Schedule - 08 SUNDRY DEBTORS (Unsecured)
 (Considered Good unless Otherwise Stated)

Debts outstanding for a period exceeding six months*			
Considered Good*	2,768,241	3,366,044	
Considered Doubtful	<u>-</u>	<u>374,639</u>	3,740,683
Other Debts	87,625,212		81,030,877
	<u>90,393,453</u>		<u>84,771,560</u>
Less : Provision for doubtful debts	-		374,639
	<u>90,393,453</u>		<u>84,396,921</u>

*Includes under litigation Rs. 2,59,843 and claim with ECGC Rs. 1044317/-

Schedule - 09 CASH & BANK BALANCES

Cash in Hand	217,385		167,006
Balance with Scheduled Banks :			
In Current Accounts	2,791,887		2,991,881
In EFEC A/C (US\$ 1022)	51,804		40,849
in Dividend Account*	650,309		481,304
In Fixed Deposit Account (Against Margin Money)	2,388,075		5,080,100
	<u>6,099,460</u>		<u>8,761,140</u>

*Represents Unclaimed Dividend

Schedule - 10 LOANS & ADVANCES

(Unsecured, considered good unless otherwise stated)

Advances Recoverable in cash or kind, or for the value to be received and/or pending adjustments :

Advance to Subsidiary Company (considered doubtful)	-		411,049
Balance with Central Excise Authorities etc.	1,874,797		3,676,842
Prepaid Expenses	1,364,073		1,361,420
Advance to Employees	459,222		353,894
Advance Tax/Income Tax deducted at source (Net of Provision)	849,218		-
Income Tax Paid under Protest/Refundable	5,703,396		7,532,221
Others	3,674,337		2,601,511
(Including advances for capital item Rs. 19,16,144/- Previous Year Rs. 1,07,490/-)			
Sundry Deposits*	15,456,843		10,674,883
	<u>29,381,886</u>		<u>26,611,820</u>
Less : Provision for doubtful Advance	-		411,049
	<u>29,381,886</u>		<u>26,200,771</u>

*Includes Rs. 1,10,80,000/- (Previous Year Rs. 74,00,000/-) as margin money to Body Corporate against unsecured borrowings.

SUNIL HEALTHCARE LIMITED

	As at 31 March 2009 (Rs.)	As at 31 March 2008 (Rs.)
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Schedule - 11 CURRENT LIABILITIES & PROVISIONS

Current Liabilities :

Sundry Creditors

Due to Micro Small & Medium Enterprises

(Refer Note 11 in Schedule 19)

Other Creditors

Other Liabilities

Advance from Customers

Investor Education & Protection Fund

Unclaimed Dividend*

Interest Accrued But Not Due

	66,873,247	57,084,089
	1,355,611	761,633
	472,472	930,411
	650,309	481,304
	<u>6,144</u>	<u>12,030</u>
	<u>69,357,783</u>	<u>59,269,467</u>

Provisions :

Proposed Dividend

Dividend Tax

Provision for Income Tax (Net of Advance)

Provision for FBT. (Net of Advance)

Provision for Gratuity

Provision for Leave encashment

	2,330,625	2,330,625
	396,090	396,090
	-	824,560
	129,500	-
	1,453,723	2,455,815
	<u>1,970,783</u>	<u>1,913,203</u>
	<u>6,280,721</u>	<u>7,920,293</u>
	<u>75,638,504</u>	<u>67,189,760</u>

*Not due for deposit as at Balance Sheet date

Schedule - 12 OTHER INCOME

Interest on Deposits :

From Banks (Gross) (TDS Rs. 30,614)

Other (Gross) (TDS Rs. 2,08,450/-)

Profit on Sale of Current Investments (Net)

Miscellaneous Receipts

Liabilities / Sundry Balances no longer required written back

Claim Received

Exchange Rate Difference (Net)

	166,279	143,266
	1,022,337	1,270,582
	-	2,119,397
	136,262	209,296
	1,772,420	994,981
	770,709	-
	<u>6,662,182</u>	-
	<u>10,530,189</u>	<u>4,737,522</u>

Schedule - 13 INCREASE / (DECREASE) IN STOCKS

Opening Stocks :

Finished Goods

Semi Finished Goods

Work In Progress

Crushed Waste

	8,670,799	5,655,758
	8,778,196	5,335,640
	1,925,985	1,575,910
	-	-
	<u>19,374,980</u>	<u>12,567,308</u>

Closing Stocks :

Finished Goods

Oral Care Products

Semi Finished Goods

Work In Progress

Crushed Waste

	8,385,876	8,670,799
	287,721	-
	12,158,930	8,778,196
	3,238,188	1,925,985
	<u>1,040,430</u>	-
	<u>25,111,145</u>	<u>19,374,980</u>
	5,736,165	6,807,672
	<u>(239,208)</u>	<u>(260,720)</u>
	<u>5,496,957</u>	<u>6,546,952</u>

Less : Excise Duty on (Increase)/ Decrease in Closing Stock
(Decrease) / Increase in Stocks

SUNIL HEALTHCARE LIMITED

	<u>Current Year</u> 2008-09 (Rs.)	<u>Previous Year</u> 2007-08 (Rs.)
Schedule - 14 RAW MATERIALS CONSUMED		
Opening Stock	8,083,082	5,078,028
Add : Purchase	105,155,282	88,338,288
	<u>113,238,364</u>	<u>93,416,316</u>
Less : Closing Stock	14,648,768	8,083,082
Raw Materials consumed	<u>98,589,596</u>	<u>85,333,234</u>
Schedule - 15 PAYMENTS TO & PROVISIONS FOR EMPLOYEES		
Salary, Wages, Allowances, Bonus and Gratuity etc.	24,387,937	19,549,902
Contribution to Provident and other Funds	2,233,805	1,871,036
Workman & Staff Welfare Expenses	<u>2,885,659</u>	<u>2,110,621</u>
	<u>29,507,401</u>	<u>23,531,559</u>
Schedule - 16 MANUFACTURING & OTHER EXPENSES		
Stores & Spare Parts	3,560,571	3,483,228
Other Consumables	839,208	-
Packing Materials	10,744,756	8,137,293
Job Work Charges	6,464,648	2,325,039
Rent (Net of realisation Rs. 28,800)	3,959,539	977,964
Rates & Taxes	81,462	79,401
Insurance	1,790,373	1,947,206
Repair, Maintenance & Replacements to :		
Plant & Machinery	12,842,321	8,027,959
Building	1,424,256	1,728,708
Others	2,827,139	1,802,040
Director's Sitting Fee	87,500	119,000
Directors Travelling Expenses	484,820	289,161
Travelling & Conveyance	4,905,744	3,997,963
Security Expenses (Watch & Ward)	436,653	319,593
Auditor's Remuneration	152,561	149,160
Postage, Telegram & Telephone Expenses	1,795,059	1,469,734
Legal & Professional Charges	3,521,833	1,898,370
Charity & Donation	9,001	63,700
Miscellaneous Expenses	8,246,028	7,161,891
Investment in Subsidiary Writtenoff #	22,180	-
Less : Provision for Diminution in shares	22,180	22,180
Debtor and Advance Writtenoff #	785,688	-
Less Provision for doubtful	785,688	785,688
Bad Debts/Advances/Sundry Balances written off	1,272,676	810,610
Loss on Sale/Discard of Fixed Assets (Net)	153,523	40,955
Loss on Current Investment	1,301,265	-
Loss on Forward Contract Cancellation	-	1,253,206
Exchange Rate Difference (Net)	-	3,656,451
	<u>66,900,936</u>	<u>50,546,500</u>
# Relating to Wholly owned subsidiary		
Schedule - 17 SELLING EXPENSES		
Advertisement & Publicity	439,664	28,905
Sales Promotion	1,087,866	701,853
Commission on Sales	2,716,279	2,142,929
Freight, Packing & Handling Charges (Net)	19,098,121	10,372,574
Transit insurance	213,031	112,210
Other Expenses	2,185,185	404,113
	<u>25,740,146</u>	<u>13,762,584</u>
Schedule - 18 INTEREST		
On Term Loans	18,086,608	10,079,397
To Banks	11,079,298	9,385,822
To Others	2,008,383	2,171,801
	<u>31,174,289</u>	<u>21,637,020</u>

SUNIL HEALTHCARE LIMITED

Schedule - 19 NOTES ON ACCOUNTS

1 Nature of Operation:

The company has manufacturing facility at Alwar (Rajasthan) for 6300 Million of Hard Gelatin Capsule Shells. During the year company has started business of Oral Care Products and Services and establishes a SPA at New Delhi.

2 Significant Accounting Policies:

a) Basis of Accounting

The financial statement have been prepared to comply in all material respects with the mandatory Accounting Standards issued under the Accounting Standard rules, 2006 notified by the Central Government and the relevant provisions of The Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis except otherwise stated.

b) Use of Estimates:

The preparations of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of 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) Fixed Assets:

Fixed Assets other than those which have been revalued, are stated at their cost which includes expenditure incurred in the acquisition and construction/installation and other related expenses, in respect of setting up of new projects, related preoperational expenses are also capitalised and included in costs. Revalued Assets are stated at the value determined on revaluation.

The carrying amount of assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal / external factors, an impairment loss is recognised whenever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's 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.

d) Depreciation:

Depreciation on Fixed Assets has been provided on Straight Line Method at the rates and in the manner specified in Schedule XIV of the Companies Act 1956, (as amended). Depreciation on amount added upto 31st March 2009 due to exchange difference are provided on the balance useful life of the assets. Depreciation on amount added on Revaluation has been provided on Straight Line Method at the rates considered reasonable by the Valuers. 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.

e) 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.

f) Inventories:

Inventories other than crushed waste are valued at lower of cost or net realizable value. Stock of crushed waste 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 month and valuation is made on the basis of such physical verification.

g) Retirement Benefits:

i) Year end liability in respect of Gratuity benefits to the Employees of the Company has been determined on the basis of actuarial valuation. 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. 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.

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

h) Foreign Currencies:

Transactions in Foreign Currency are accounted at exchange rate prevailing on the date of transaction. Monetary items denominated in Foreign Currency as at the Balance Sheet date are converted into rupee equivalent at the year end exchange rate.

i) 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. Services for Oral Care are recognised as and when services are provided

j) Taxation:

Provision for current taxation is being made in accounts, as per the provisions of the Income Tax Act 1961. Deferred tax is recognized, subject to prudence in case of deferred tax assets, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods in compliance with Accounting Standard -22 "Accounting For Taxes On Income" issued under the Companies Accounting Standard Rules, 2006 notified by the Central Government.

k) Recognition of Income and Expenditure:

All the Income and Expenditure are accounted on accrual basis except claims, being uncertainty in realization, are accounted for as and when realized/ settled.

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) Provisions:

A 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.

n) Contingent Liabilities:

Contingent Liabilities are not provided for and disclosed in the notes to accounts in the Annual Statement of Account.

3. Contingent Liabilities not provided for :

	<u>As at 31st March 2009 (Rs)</u>	<u>As at 31st March 2008 (Rs)</u>
(a) Income Tax Demand under appeal (Paid under Protest Rs. 55,99,783 Previous Year Rs. 58,71,643)	55,99,783	58,71,643
(b) Demand for Octroi under dispute	8,46,836	8,46,836
(c) Estimated amount of contracts remaining to be executed on Capital Account not provided for in the accounts (Net of Advances Rs. 1916144 Previous Year Rs. 107490)	3613930	4,77,293
(d) Customs duty on capital Goods imported under EPCG Scheme, against which Export obligation is to be fulfilled.	8954157	1,18,32,934
(e) Customs duty on Raw Material imported under Advance License, against which Export obligation is to be fulfilled.	3134654	---

4. In the opinion of the Management, the Current Assets and Loans & Advances are approximately of the value stated, if realised in the ordinary course of business.
5. Sundry Debtors, Creditors, Loans and Advances are subjects to confirmations.
6. a) Sales includes export benefits of Rs. NIL (Previous Year Rs. 29,78,920)
b) Sales are after deduction of sales returns aggregating Rs. 21,68,793 (previous year Rs. 21,32,946) in respect of the goods sold in the previous year.
7. Following expenses relating to earlier years have been charged to the respective heads of account:

	<u>Current Year (2008-09) (Rs.)</u>	<u>Previous Year (2007-08) (Rs.)</u>
(i) Freight Packing & Handling charges	34,000	3,70,153
(ii) Repair & Maintenance - Plant & Machinery	NIL	40,376
(iii) Commission on sales	NIL	20,280
(iv) Travelling & Conveyance	1,000	10,000
(v) Misc. Expenses	NIL	25,000
Total	<u>35000</u>	<u>4,65,809</u>
8. Remuneration to Chairman cum Managing Director :		
Salary	3,40,000	14,40,000
Provident Fund	40,800	1,72,800
Perquisites (including monetary values)	4,77,200	9,21,942
Total	<u>8,58,000*</u>	<u>25,34,742*</u>
*excluding actual valuation of Gratuity & leave encashment.		
9. Auditors Remunerations :		
Audit Fee	60,000	60,000
Tax Audit Fee	20,000	20,000
Company Law Matter	10,000	10,000
Certification Work	32500	30500
Travelling and other expenses	30061	28660
Total	<u>152561</u>	<u>149160</u>

10. **Segment Reporting :** Segment information has been prepared in conformity with the accounting policy adopted for preparing and presenting the financial statement of the company. As part of secondary reporting revenues are attributed to geographic areas based on the location of the customers. The following tables present the revenue, profit assets and liabilities information relating to the business/geographical segment for the year ended 31.03.2009

Reportable Segments	Amount (In Rs.)
Segment Revenue	
Sales & other income	
a) EHG Capsule Shells	315433558
b) Oral Care	669964
Total	316103522
Less : Inter Segment Sales	-
Total Revenue	316103522
Segment Result	
a) EHG Capsule Shells	45387893
b) Oral Care	(9461953)
Unallocable Expenses (Net)	(2255766)
Total	33670174
Less : Interest (Net of Interest Income Rs. 1188616)	29985673
Profit/Loss Before Tax	3684500
Less : Provision for taxation	
- Current Year	766000
- Earlier Year	196050
- Fringe Benefit Tax	696000
- Deferred Tax	636095
Profit / Loss after Tax	1390355
Other Information	
Segments Asset	
a) EHG Capsule Shells	441890795
b) Oral Care	4704757
c) Unallocable	10371851
Total	456967403
Segment Liabilities	
a) EHG Capsule Shells	70249473
b) Oral Care	1876363
c) Unallocable (including deferred tax liab. Rs. 24519299)	28031967
Total	100157803
Capital Expenditure	
a) EHG Capsule Shells	24003587
b) Oral Care	3776492
c) Unallocable	0
Total	27780079
Depreciation	
a) EHG Capsule Shells	28386910
b) Oral Care	308839
c) Unallocable	0
Total	28695749
Non Cash Expenditure other than depreciation and amortization Loss on current investment (unallocable)	1301265

Secondary Segments - Geographical by location of customers	Current year	Previous Year
Reportable segments : Revenue		
Domestic	203221653	175588677
Export	112881869	83115832
Total	316103522	258704509
Debtors at the year end :		
Domestic	61782427	56861475
Export	28611026	27910085
Total	90393453	84771560
Other Information :		
The Company has common assets for producing goods for domestic market and overseas market		

Notes :

- I. The company is organized into two main business segment, namely : EHG Capsule Shells and Oral Care. Segments have been identified and reported taking into account, the nature of product, the differing risks and returns, the organization structure and the internal financial reporting systems.
 - II. Segment revenue in each of above domestic business segment primarily includes sales and other income in the respective segments.
 - a. Segment revenue comprises of :

	Current Year (Rs)
Sales & Services	306761950
Other Income identifiable to segment	9341572
Total Segment revenue	316103522
Add : Unallocated Income	1188616
Total revenue of the company	317292138
 - III. Segment revenue in the geographical segment considered for disclosure are as follows:
 - a) Revenue within india includes sales to customers located within india and earnings in India.
 - b) Revenue outside india includes sales to customers located outside india and earnings outside india.
 - IV. Segment, revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.
 - V. During the year the company has started Oral Care business hence AS-17 (Segment Reporting) applicable from current year hence previous year figure (except secondary segment) has not been given.
11. Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The company has no information from suppliers being registered under the Micro, Small and Medium Enterprises Development Act, 2006 hence relevant information has not been disclosed. However, in view of the management, the impact of interest, if any, that may be payable in accordance with the provision of its Act is not expected to be material.

12. DEFERRED TAX LIABILITY

Major components of deferred tax assets and liabilities arising on account of timing difference are :

	As At 31.03.2009	(Charged) / Credited during the year	As at 31.03.08
Liability :	Rs.	Rs.	Rs.
Difference in WDV Value of Fixed Assets	(2,70,43,975)	2,00,656	(2,72,44,631)
Others	4,42,300	(4,42,300)	-----
Total	(2,66,01,675)	6,42,956	(2,72,44,631)
Assets :			
Provision for Leave Encasment etc.	11,63,990	(13,16,552)	24,80,543
Others	9,18,386	37,501	8,80,884
Total	20,82,376	(12,79,051)	33,61,427
Net Deferred Tax Assets (Liability)	(2,45,19,299)	(6,36,095)	(2,38,83,204)

	Current Year (2008-09)	Previous Year (2007-08)
13 Basic & Diluted Earning Per Share :		
- Weighted average number of Equity Shares :		
- 4661250 (Previous Year 3016500) Shares for 365 days	1701356250	1101022500
- 1644750 Shares issued for 34 days	-----	55921500
	<u>1701356250</u>	<u>1156944000</u>
Weighted No. of Shares outstanding during the year	4661250	3169710
Net Profit after tax (Rs.)	13,90,353	1,10,07,103
Basic/Diluted Earning Per Share (Rs.) (Face value Rs. 10 each)	0.30	3.47

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

	As on 31.03.2009		As on 31.03.2008	
Natruce	In USD	In Equivalent Rupee	In USD	In Equivalent Rupee
Debtors	565534	28611026	698276	27910085
Creditors	260511	13273043	222270	8884132

b) The company has no outstanding derivative instrument as at balance sheet date.

15. Related Parties Disclosure as required under Accounting Standard - 18 issued by the Govt. of India under The Companies (Accounting Standards) Rules, 2006 to the extent identified by the Company

(A) Enterprises over which key management personnel and their relatives are able to exercise significant influence.

- (1) Shalimar Industries Ltd.
- (2) Satya Sons Services Ltd.
- (3) Magnum Computers Pvt. Ltd.

(B) Key Management Personnel :

1. Mr. Anil Kumarr Khaitan Chairman Cum Managing Director
2. Dr. Sheikh AS President

(C) Relative of Directors :

1. Mr. Sunil Kumar Khaitan Brother
2. Mrs. Sarita Khaitan Wife

(D) Subsidiary Company M/s Sunloc Healthcare INC. (upto 31.03.2008)

(E) Transactions with the related parties during the year :

Transaction With Related Parties	A	B	C	D	Total	A	B	C	D	Total
	During the Year ended 31.03.09					During the Year ended 31.03.08				
Purchase of Material	-	-	-	-	-	-	-	-	-	-
Sale of Material	-	-	-	-	-	-	-	-	-	-
Lease Rent Paid	-	-	525000	-	525000	-	-	-	-	-
Un-secured loan taken	-	-	-	-	-	18400000	9230000	11100000	-	38730000
Un-secured loan Repayment	-	-	-	-	-	18400000*	24415000*	16100000	-	58915000
Share Capital Issued	-	-	-	-	-	18400000*	24414945*	-	-	42814945
Advance given	-	-	-	-	-	-	-	-	214894	214894
Dividend Paid	301714	503508	180928	-	985610	75	91079	180928	-	272082
Investment	-	-	-	-	-	-	-	-	-	-
Managerial Remuneration	-	2409734	-	-	2409734	-	2652531	-	-	2652531
Closing Balance Receivable	-	-	-	-	-	-	-	-	821661	821661
Closing Balance Payable	-	-	-	-	-	-	-	-	-	-
Provision for	-	-	-	-	-	-	-	-	-	-
a) Diminution in value of Investment	-	-	-	22180**	22180**	-	-	-	22180	22180
b) Doubtful debts and advances	-	-	-	785688**	785688**	-	-	-	785688	785688

*Including conversion of Rs. 4,28,14,945 into Share Capital.

**Written off during the year.

16. Disclosure as per Accounting Standard - 15

Effective 1 January 2007, the Company adopted revised Accounting Standard - 15 (Revised 2005) on 'Employee Benefits'

a)	Change in Present value of obligation	<u>31/03/2009</u>	<u>31/03/2008</u>
a)	Present value of obligation as at the beginning of the period	55,42,908	57,57,804
b)	Acquisition adjustment	-----	-----
c)	Interest Cost	4,43,433	4,60,624
d)	Past service cost	-----	-----
e)	Current Service Cost	3,75,728	4,27,526
f)	Curtailement cost (Credit)	-----	-----
g)	settlement cost/(Credit)	-----	-----
h)	Benefits Paid	(6,51,059)	-----
i)	Actuarial (gain)/loss on obligation	(7,48,851)	(11,03,046)
j)	Present value of obligation as at the priod 31-3-09.	49,62,159	55,42,908
b)	The amounts to be recognized in balance sheet		
a)	Present value of obligation as at the end of the period	49,62,159	55,42,908
b)	Fair value of plan assets as at the end of the period	35,08,436	30,87,093
c)	Funded status	-----	-----
d)	Excess of actual over estimated	-----	-----
e)	Unrecognized actuarial (gains)/ losses	-----	-----
f)	Net asset/(liability) recognized in balance sheet	(14,53,723)	(24,55,815)

c)	Expense recognized in the statement of profit and loss		
a)	Current service cost	3,75,728	4,27,526
b)	Past service cost	----	----
c)	Interest cost	4,43,433	4,60,624
d)	Expected return on plan assets	(2,82,469)	----
e)	Curtaiment cost / (Credit)	----	----
f)	Settlement cost / (Credit)	----	----
g)	Net actuarial (gain) / loss recognized in the period	(7,88,397)	(11,03,046)
h)	Expenses recognized in the statement of profit & losses	(2,51,705)	(2,14,896)
d)	Changes in fair value of plan assets		
a)	Fair value of plan assets at beginning	30,87,093	29,97,930
b)	Acquisition Adjustment	----	----
c)	Expected return on plan assets	2,82,469	2,97,861
d)	Contributions	7,50,387	652,732
e)	Benefits Paid	(6,51,059)	(861,430)
f)	Actuarial Gain / (Loss) on Plan assets	39,546	----
g)	Fair value of plan assets at the end of year	35,084,36	30,870,93
e)	Break-Up of the defined benefit Obligations		
-	Funded	35,08,436	30,87,093
-	Unfunded	14,53,723	24,55,815
	Total Obligation as at Balance sheet date.	49,62,159	55,42,908
f)	Category of plan assets (funded)		
	Qualifying Insurance Policy	100%	100%

Following are the principle Actual Assumptions used as at the balance sheet date :

Discount Rate	7.00%	8.00%
Expected rate of return on any plan assets	9.15%	9.15%
Average Salary escalation rate	3.00%	6.00%

The estimates of the future salary increases, considered in actuarial valuation, take 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. The company has also recognized Rs.1708132/- (Previous Year Rs. 13,41,739/-) being contribution to employees' provident fund (Defined contribution plan)

17. Preoperative expenses incurred during the installation and construction of assets was allocated to fixed assets as decided by the management, detail of which is as under:

	As at 31st March 09 (Rs.)	As at 31st March 08 (Rs.)
- Opening Balance	-	2,77,334
- Interest Cost	-	34,36,343
- Traveling Expenses	-	10,78,376
- Salary & Perquisite	-	6,23,368
- Others	-	1,17,700
	-----	-----
- Total	-	55,33,121
- Less Allocated to Fixed Assets	-	55,33,121
	-----	-----
- Balance pending allocation to Fixed Assets	-	-

18. Disclosure under clause 32 of Listing Agreement :

Particulars	Balance as on 31.03.09	Balance 31.03.08
Advance to wholly owned Subsidiary M/s Sunloc Healthcare Inc.	-	411049
Maximum Balance outstanding during the year	-	411049

Above advance is free of interest and provided doubtful in the previous year, same has written off during the year.

19 INFORMATION PURSUANT TO THE PROVISIONS
OF PARAGRAPHS 3, 4-C & 4-D, PART - II OF
SCHEDULE VI TO THE COMPANIES ACT 1956

	<u>Unit</u>	<u>For the Year</u> <u>2008-09</u>		<u>For the Year</u> <u>2007-2008</u>	
A Licenced & Installed Capacity and Production for the Year *					
Hard Gelatin Capsule Shells					
- Licenced Capacity	Million		NA		NA
- Installed Capacity *	Million	6300.000		6300.000	
- Production **	Million	5228.058		4826.470	
ii) Capsule Making Machine					
- Licenced Capacity	Nos		NA		NA
- Installed Capacity	Nos		2		2
- Production	Nos		Nil		Nil
* Installed capacity as certified by the Management.					
** Against unsorted production for the year 5777.743 Million, previous year 5101.965 Million.					
		<u>2008-2009</u>		<u>2007-2008</u>	
	<u>Unit</u>	<u>Quantity</u>	<u>Value (Rs.)</u>	<u>Quantity</u>	<u>Value (Rs.)</u>
B Sales					
Hard Gelatin Capsule Shells	Million	5248.128	328,174,256	4760.930	284,307,921
Crushed Waste		-	50,930	-	154,895
Oral Care Products		-	67,531	-	-
TOTAL		<u>5,248.128</u>	<u>328,292,717</u>	<u>4,760.930</u>	<u>284,462,816</u>
C Finished Goods					
(Hard Gelatin Capsule Shells)					
(a) Opening Stock	Million	178.460	8,670,799	112.920	5,655,758
(b) Closing Stock	Million	158.390	8,385,876	178.460	8,670,799
D Raw Materials Consumed					
(a) Gelatin	MT	416.475	92508504	364.325	80126950
(b) Colour, Dyes & Chemicals		-	6081092	-	5206284
(c) Others		-	<u>98,589,596</u>	-	<u>85,333,234</u>
E CIF Value of Imports					
(a) Stores & Spares			745,761	-	303,000
(b) Capital Goods			3,169,741		53,097,478
(c) Raw material			42,763,575		6,801,438
F Expenditure in Foreign Currency					
(a) Travelling Expenditure			938,305		1,013,662
(b) Commission on Sales			1,531,535		1,876,514
(c) Others			285,111		4,911
G Value of Raw Materials; and Stores & Spare Parts Consumption					
		(Rs)	(%)	(Rs)	(%)
(a) Raw Materials					
- Imported		36579505	37.10	3685186	4.32
- Indigeneous		62010091	62.90	81648048	95.68
- Others					
		<u>98,589,596</u>	<u>100.00</u>	<u>85,333,234</u>	<u>100.00</u>
(b) Stores & Spare Parts (Including debited to other heads)					
- Imported		240313	3.54	298785	5.83
- Indigeneous		6548174	96.46	4825856	94.17
		<u>6,788,487</u>	<u>100.00</u>	<u>5,124,641</u>	<u>100.00</u>

H	Earnings in Foreign Exchange		
	FOB Value of Exports	In Rs	106,020,773
			83,115,832
20	Previous Year's figures have been regrouped wherever found necessary to conform with Current Years classifications.		
21	Information pursuant to Notification GSR-386(E) dated 15th May 1995.		
	Registration Details		
	Registration No	55-189662	
	State Code	55	

Balance Sheet as at

	31st March 2009 (Rs. in thousand)	31st March 2008 (Rs. in thousand)
II Capital raised during the year-		
Public Issue	--	--
Bonus Issue	--	--
Right Issue	--	--
Private Placement	--	16448
III Position of Mobilisation & Deployment		
Total Liabilities	381,329	377498
Total Assets	381,329	377498
Source of Fund		
Paid up Capital	46,613	46,613
Reserves & Surplus	99,904	101,379
Secured Loans	197,651	191,964
Unsecured Loans	12,642	13,659
Deferred Tax Liability	24,519	23,883
Application of Fund		
Net Fixed Assets	281,197	285,972
Investments	2,102	5,986
Net Current Assets	98,030	85,539
Miscellaneous Expenditure	--	--
Accumulated Loss	--	--
IV Performance of the Company*		
Turnover/Other Income etc	317,292	262,238
Total Expenditure	313,608	241,139
Profit before Tax	3,685	21,099
Profit after Tax	1,390	11,007
Basic & Diluted Earning Per Share (In Rs)	0.30	3.47
Dividend Rate (%)	5	5
V Genetic Names of Principal Products of the Company		
(As per Monetary Terms)		
Item Code (ITC Code) No.	30039089	
Product Description	Hard Gelatin Capsule Shells IP	

Signature of Schedule 1 to 19

As per our Report Annexed

FOR AND ON BEHALF OF BOARD OF DIRECTORS

For SINGHI & CO.

Chairman cum Managing Director

Anil Kumarr Khaitan

Chartered Accountants

[Mr. R K Niyogi IPS (Retd.)
Mr. Joginder Singh IPS (Retd.)
Mr. S N. Balsubramanian
Mr. Sanjay Kumar Kaushik

Sd/-

Directors

(B K SIPANI)
PARTNER

M. No. 88926

Company Secretary

Mr. Virendra Garg

New Delhi

Manager (Finance & Accounts)

Mr. K. K. Goyal

The 29th June, 2009

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SUNIL HEALTHCARE LIMITED

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

ATTENDANCE SLIP

Name and Address of the Member and/or Proxy

Re. Folio No. _____

Client ID No. _____

D.P.I.D. No. _____

No of Shares held _____

I hereby record my presence at the 35th Annual General Meeting of the Members of the Company will be held at 11.30 A.M. on Tuesday the 29th September, 2009 at the Registered office of the Company at Regd. Office : 38 E / 252-A, First Floor, Vijay Tower, Shahpurjat, New Delhi - 110049

Member's/Proxy's Signature _____

Please fill in the Attendance Slip and hand it over at the entrance of the meeting hall. Joint Shareholders may obtain additional Attendance Slip on request. Please bring your copy of the Annual Report for reference at the Meeting.

SUNIL HEALTHCARE LIMITED

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

PROXY FORM

Reg. Folio No. _____

No. of Shares held _____

I/We _____ of _____ being a

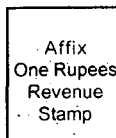
member/members of The Sunil Healthcare Limited hereby appoint _____

_____ of failing him/her _____ of _____

I hereby record my presence at the 35th Annual General Meeting of the Members of the Company will be held at 11.30 A.M. on Tuesday the 29th September, 2009 at the Registered office of the Company at Regd. Office : 38 E / 252-A, First Floor, Vijay Tower, Shahpurjat, New Delhi - 110049

Signed this _____ day on _____ 2009.

Signature _____



Note : This form duly completed and signed must be deposited at the Registered office of the Company not less than 48 hours before the meeting.

SUNIL HEALTHCARE LIMITED

Works : 17-18, Old Industrial Area
Alwar - 301 001
Telephone : 0144-2373829 to 2373832
Fax : 0144-2373826
E-mail : shl@dataone.in
Website : www.sunilhealthcare.com

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Shahpurjat
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IInd Stage, 10th B, Cross
Mahalakshmi puram
Bangalore - 560 086
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Commerce Building
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Telegram : WIRESTRIP
Fax : 044-25381347

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Patel Estate, Off. S.V. Road
Jogeswari (W)
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BOOK-POST

If undelivered please return to :

SUNIL HEALTHCARE LIMITED

17-18, Old Industrial Area,
ALWAR - 301 001 (Rajasthan)