SHL/SEC/2025 03.09.2025

The Manager
Bombay Stock Exchange Limited
Department of Corporate Services,
P J Towers, Dalal Street,
Mumbai – 400001.

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

Scrip Code: 537253 at BSE

Sub. : Submission of Annual Report pursuant to Regulation 34 (1) of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for the financial year 2024-25 for the 51st Annual General Meeting of the Company which is scheduled to be held on Monday, 29.09.2025 at 12.30 P.M./IST through Video Conferencing(VC) /other Audio Visual Means (OAVM) for which the Registered office of the Company at 38E/252A, Vijay Tower, 3rd Floor, Panchsheel Commercial Complex, Shahpur Jat, New Delhi-110049 shall be deemed as the venue for the meeting.

The Annual Report including the Notice of AGM are being sent by e-mail to all the members whose e-mail addresses are registered with the Company/Depository Participant(s) unless any member has requested for a hard/physical copy of the same.

The Annual Report 2024-25 including Notice of AGM is also available on the website of the Company i.e. https://www.sunilhealthcare.com

This is for your information and record.

Thanking you,

Yours truly,
for SUNIL HEALTHCARE LIMITED

SATYENDU PATTNAIK
Digitally signed by SATYENDU PATTNAIK
Date: 2025.09.03 18:20:19 +05'30'

SATYENDU PATTNAIK
COMPANY SECRETARY & COMPLIANCE OFFICER
M NO. (ICSI): F-7736

Encl.: As above.

51st ANNUAL REPORT
2024-25

SUNLOC

SUNIL HEALTHCARE LIMITED

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

CIN-L24302DL1973PLC189662

Phone No : +91-11-49435555/00 Fax No : +91-11-43850087

Email ID: info@sunilhealthcare.com

Website: www.sunilhealthcare.com

BOARD OF DIRECTORS
Mr. Anil Khaitan (Chairman cum Managing Director)
Mr. Rakesh Mohan (Non Executive - Independent Director)
Mr. Sanjay Kumar Kaushik (Non Executive - Non Independent Director)
Dr. Harish Pal Kumar (Non Executive-Independent Director)
Mr. (Amb.) Krishna Venkatachalam Rajan (Non Executive -Non Independent Director)
Mr. Bejon Kumar Misra (Non-Executive- Independent Director)
Mr. Jai Prakash Singh (Non-Executive- Independent Director)
Mrs. Mudita Chaturvedi (Non Executive - Independent Director)

CHIEF EXECUTIVE OFFICER
Mr. Anil Khaitan (w.e.f. 14.08.2019)

CHIEF FINANCIAL OFFICER
Mr. Pawan Rathi

DGM Legal cum Company Secretary
Mr. Satyendu Pattnaik

Statutory Auditors
M/s. Singhi & Co.
Chartered Accountants
Unit No. 1704, 17th Floor, Tower B,
World Trade Tower, DND Flyway,
C-01, Sector-16, Noida-201301

Internal Auditors
M/s. Agrawal S. Lal & Co.
Chartered Accountants
50, Bank Colony, Alwar-301001

Secretarial Auditors
ATCS & Associates
Company Secretaries
23KA-4, Jyoti Nagar, Near Vidhan Sabha,
Jaipur-302005

Registered Office
38E/252-A, Vijay Tower, ShahpurJat
New Delhi-110049, India

Plant & Works
17/18, Old Industrial Area, Alwar-301001
Rajasthan, India

Bankers
State Bank of India
Chandni Chowk, New Delhi

Registrar & Share Transfer Agent
M/s Alankit Assignment Limited
RTA Division
Alankit House 4E/2 Jhandelwalan Extension
New Delhi -110055,
Tel: 91-114254 1234
Fax: 91-11-4254 1201, 91-11-2355 2001
Web;-www.alankit.com,
Email Id: info@alankit.com/lalitap@alankit.com/
jksingla@alankit.com

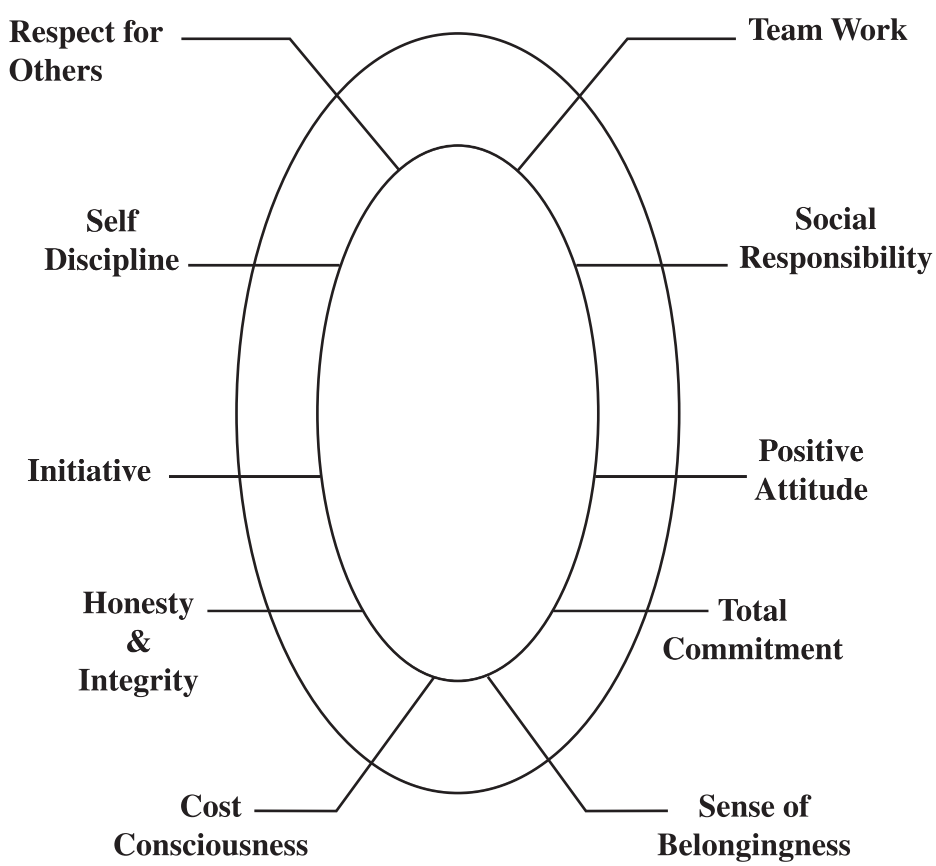
Content	Page No.
Notice of Annual General Meeting	1
Board's Report	14
Secretarial Auditors Report	26
Certificate on Corporate Governance	37
Report on Corporate Governance	39
Management Discussion & Analysis Report	57
Risk Analysis	70
Certificate of Non Disqualification of Directors	73
CEO & CFO Certficate	74
Declaration on Code of Conduct	75
Standalone Financial Statements	
Independent Auditors' Report	76
Balance Sheet	87

Content	Page No.
Statement of Profit & Loss	88
Cash Flow Statement	89
Statement of Change in Equity for the year ended 31st March, 2024	90
Notes to the Financial Statements	91-129
Consolidated Financial Statements	
Independent Auditors' Report	130
Balance Sheet	136
Statement of Profit & Loss	137
Cash Flow Statement	138
Statement of Change in Equity for the year ended 31st March, 2024	139
Notes to the Financial Statements	140-177

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

'He Lives in the heart of tomorrow'

CORPORATE CULTURE



SUNIL HEALTHCARE LIMITED

Regd. Office: 38E/252-A, Vijay Tower, Shahpurjat, New Delhi-110049
CIN-L24302DL1973PLC189662**/Email;- i**nfo@sunilhealthcare.com**/Webiste:** www.sunilhealthcare.com
Tel;-+91-11-49435555/00, **Fax**; +91-11-43850087

NOTICE

Notice is hereby given that the 51st Annual General Meeting of the Members of the Company will be held on Monday, the 29th September, 2025 at 12:30 P.M./IST through Video Conferencing (VC)/ other Audio Visual Means (OAVM) for which Registered office of the Company at 38E/252A, Vijay Tower, 3rd floor, Panchsheel Commercial Complex, Shahpur Jat, New Delhi-110049, shall be deemed as the venue for the meeting, to transact the following business (es):

Ordinary Business

1. **To consider and adopt the audited annual financial statements** i.e. the Balance Sheet, Profit & Loss Account and Cash Flow Statement (both standalone and consolidated) of the Company for the financial year ended 31st March, 2025 together with report of the Board of Directors and Auditors' thereon, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the audited annual financial statements i.e. the Balance Sheet, Profit & Loss Account and Cash Flow Statement (both standalone and consolidated) for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon, have already been circulated to the members and produced at the meeting be and are hereby received, approved and adopted."

2. **To consider the re-appointment of** Sh. Krishna Venkatachalam Rajan, (DIN: 02777067) as Non- Executive Director, who retires by rotation, and, being eligible, offers himself, for re-appointment and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, Sh. Krishna Venkatachalam Rajan, (DIN: 02777067), Non- Executive Director, who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed."

Special Business

3. **To approve the appointment of Secretarial Auditor of the Company.**

   To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s ATCS & Associates, Peer Reviewed Practicing Company Secretaries, (ICSI Unique Identification No. P2017RJ063900) as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors of the Company (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws."

   "RESOLVED FURTHER THAT the Board of Directors, the Chairman and Managing Director, the Chief Financial Officer and the Company Secretary be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be considered necessary, proper and expedient or incidental for giving effect to the said resolution."

On behalf of the Board
For SUNIL HEALTHCARE LIMITED

SATYENDU PATTNAIK
COMPANY SECRETARY & COMPLIANCE OFFICER
M.NO. FCS7736
Place – New Delhi
Dated- July 30, 2025

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

Notes

1. **THE MINISTRY OF CORPORATE AFFAIRS (MCA) INTERALIA HAS VIDE ITS GENERAL CIRCULAR NO. 09/2024 DATED SEPTEMBER 19, 2024 READ WITH GENERAL CIRCULAR NOS. 09/2023 DATED SEPTEMBER 25, 2023, 10/2022 DATED DECEMBER 28, 2022, 02/2022 DATED MAY 05, 2022, 02/2021 DATED JANUARY 13, 2021, 20/2020 DATED MAY 05, 2020, 14/2020 DATED APRIL 08, 2020, 17/2020 DATED APRIL 13, 2020 AND CIRCULAR NOS. 22/2020 DATED JUNE 15, 2020 (COLLECTIVELY REFERRED AS MCA CIRCULARS) AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) VIDE ITS CIRCULAR NO. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, CIRCULAR NO. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 DATED OCTOBER 07, 2023, CIRCULAR NO. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 DATED JANUARY 05, 2023, CIRCULAR NO. SEBI/HO/CFD/CMD2/CIR/P/2022/62, DATED MAY 13, 2022, SEBI/HO/CFD/CMD 2/CIR/P/2021/11 DATED JANUARY 15, 2021 READ WITH CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/2020/79 DATED MAY 12, 2020 (COLLECTIVELY REFERRED AS SEBI CIRCULARS), PERMITTED CONVENING OF ANNUAL GENERAL MEETING (AGM) THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO VISUAL MEANS (OAVM), WITHOUT PHYSICAL PRESENCE OF THE MEMBERS. IN PURSUANCE WITH THE MCA CIRCULARS, PROVISIONS OF THE COMPANIES ACT, 2013, SEBI CIRCULARS, AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS, THE 51st AGM OF THE COMPANY IS BEING CONVENED THROUGH VC/OAVM. THE REGISTERED OFFICE OF THE COMPANY SHALL BE DEEMED TO BE VENUE OF THE AGM.**

2. **GENERALLY, A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM), IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. SINCE THIS 51ST AGM IS BEING CONVENED THROUGH VC/OAVM ONLY, PURSUANT TO MCA CIRCULARS/SEBI CIRCULARS, PHYSICAL ATTENDANCE OF THE MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND THEREFORE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP ARE NOT ANNEXED HERETO.**

3. **INSTITUTIONAL INVESTORS/CORPORATE MEMBERS INTENDING TO AUTHORISE THEIR RESPRESENTATIVE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PURSUANT TO SECTION 113 OF THE COMPANIES ACT 2013, ARE REQUESTED TO SEND TO THE COMPANY A CERTIFIED COPY OF THE BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVE FOR THE PURPOSE OF REMOTE E-VOTING OR ATTEND AND E-VOTING ON THEIR BEHALF AT THE MEETING. THROUGH VC/OAVM.**

4. **The members can join the 51st AGM in VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of meeting after following the process and manner of login at** InstaMeet, are given in this Notice under **Note no. 24.**

5. **The attendance of the members/shareholders attending this 51st AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.**

6. The Register of Members and Share Transfer Books of the Company will remain close from Tuesday, 23.09.2025 to Monday 29.09.2025 (both days inclusive).

7. The Members are requested to note that, the Company has appointed M/s Alankit Assignment Limited at "4E/2, Alankit House, Jhandewalan Extension, New Delhi 110055, Contact no. 91-11-4254 1234 email id: rta@alankit.com, lalitap@alankit.com, as Registrar and Transfer Agent to look after the work related to shares held in physical as well as demat mode.

Nomination facility

8. The Members who hold shares in the physical form and wish to make/change in nomination in respect of their shareholding in the Company, as permitted pursuant to the provisions of Section 72 of the Companies Act, 2013, may do so by submitting to the Company the prescribed Form **SH-13** duly filled in to Company's Registrar and Share Transfer Agent (RTA). If a Member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in **Form No. SH-14**. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit **Form No. ISR-3**. The said forms can be downloaded from the Company's website at https://www.sunilhealthcare.com/pan-kyc-details and also from the website of RTA of the Company. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.The Nomination form can be obtained from RTA by emailing at rta@alankit.com, lalitap@alankit.com, by quoting their folio number.

9. Members may please note that SEBI vide its Circular No. SEBI / HO / MIRSD / MIRSD_RTAMB / P / CIR / 2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate;

endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the website of the Company at https://www.sunilhealthcare.com/investor-relation/ and website of RTA at www.alankit.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

10. Members, who are holding shares in identical orders of names in more than one folio, are requested to write to the Company's Share Transfer Agents M/s Alankit Assignment Limited at "4E/2, Alankit House, Jhandewalan Extension, New Delhi 110055" for consolidation into one folio.

11. **The Members are requested to notify** immediately changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, updation of signatures etc. with proper supporting documents thereon as mentioned below:

i) To their Depository Participant ("DP") in case the shares are held in electronic form and

ii) To the Registrar at **M/s Alankit Assignment Limited at "4E/2, Alankit House, Jhandewalan Extension, New Delhi 110055", Contact no.** 91-11-4254 1234 **email id:** rta@alankit.com, lalitap@alankit.com in case the shares are held in physical form.

<table>
<tr><th>Type of holder</th><th colspan="2">Process to be followed</th></tr>
<tr><td rowspan="7">Physical</td><td colspan="2">For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, M/s Alankit Assignment Limited.</td></tr>
<tr><td>Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode</td><td>Form ISR-1</td></tr>
<tr><td>Update of signature of securities holder</td><td>Form ISR-2</td></tr>
<tr><td>For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014</td><td>Form SH-13</td></tr>
<tr><td>Declaration to opt out</td><td>Form ISR-3</td></tr>
<tr><td>Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee</td><td>Form SH-14</td></tr>
<tr><td>Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical mode</td><td>Form ISR-4</td></tr>
<tr><td>Demat</td><td colspan="2">Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.</td></tr>
</table>

Further the queries related to the shares may be raised to RTA.

12. For receiving all communication (including Annual Report) from the Company electronically:

(i) Members holding shares in physical mode and who have not updated their email address with the Company are requested register/update the same by writing to the Company with details of Folio number and attaching self-attested copy of a PAN card at cs@sunilhealthcare.com/ info@sunilhealthcare.com or to Alankit Assignment Limited at rta@alankit.com, lalitap@alankit.com

(ii) The members holding shares in electronic form may get their email id's updated with their respective Depository Participants.

(iii) **Temporarily updation of email id for receiving Annual Report alongwith Notice and e-voting/video conferencing Instructions of the 51st AGM:** The member may temporarily update their email id by dropping email alongwith signed request letter to our E-voting and Video conferencing Agency, MUFG Intime India Pvt. Ltd. (Formerly Link Intime India Private Limited) ("MUFG InTime") at delhi@linkintime.com or to the Company at cs@sunilhealthcare.com.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / M/s Alankit Assignment Limited.

INSPECTION OF DOCUMENTS

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013, the Register of contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 and the relevant documents referred to in the accompanying Notice and the Statement will be available electronically for inspection by the members during the AGM without any fees by the members. Members seeking to inspect such documents can send an email to cs@sunilhealthcare.com.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE

15. In consonance with the MCA Circulars and SEBI Circulars, the Notice of the 51st AGM alongwith the Annual Report for financial year 2024-25 and other communications is being sent only to those members, whose email id are registered with the Company/ RTA/Depositories till August 29, 2025 (cutoff date) for sending the Notice.

    The Members who had joined the Company as member after August 29, 2025 till September 22, 2025 (7 days prior to date of Meeting) may write to cs@sunilhealthcare.com, rta@alankit.com or lalitap@alankit.com.

    The Members may note that the Notice of the 51st AGM alongwith the Annual Report for financial year 2024-25 will also be available on the Company's website at www.sunilhealthcare.com, website of the Stock Exchange at www.bseindia.com on the website of the E-voting and Video conferencing Agency viz. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at https://instavote.linkintime.co.in/. Further, a letter providing a weblink for accessing the Notice of 51st AGM and Annual Report for FY 2024-25 is being sent to those Members who have not registered their email address.

16. Pursuant to the provisions of the Section 124 and 125 of the Companies Act, 2013 read with the IEPF Authority (Accounting, audit, Transfer and Refund), Rule, 2016 ("The Rules") Unpaid/Unclaimed Dividend are required to be transferred by the Company to Investor Education & Protection fund (The IEPF) established by the Central Government after the completion of seven years. Further according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years shall also be transferred to the demat account created by the IEPF Authority, however, the company did not declare dividend after 2008-09. The Company has transferred the unpaid or unclaimed dividend for the financial year 1999-2000 to 2008-09 as per the relevant provision of the Companies Act 2013. Thereafter, The Company did not declare any dividends.

    Further, those shareholders, whose dividends were transferred in IEPF Account may still claim refund by filing refund application in form IEPF-5. After filing of the said form, printout of the same to be submitted alongwith indemnity bond, acknowledgment, self-attested form alongwith other necessary documents as mentioned in detailed procedures for claiming of refund at IEPF portal http://www.iepf.gov.in/IEPF/refund.html , and for verification purpose to Mr. Satyendu Pattnaik, Company Secretary, The Nodal Officer, Vijay Tower, 38E/252-A, Shahpur Jat, Panchsheel Park Commercial Complex, New Delhi-110049, contact no. 011-49435555.

17. Non-Resident Indian Members are requested to inform our RTA, M/s. Alankit Assignment Limited, immediately of:

    I. Change in their residential status on return to India for permanent settlement.

    II. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

18. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that transfer, transmission and transposition of securities shall be processed only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to dematerialized form.

19. Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated 31st July, 2023 as amended from time to time, has introduced a common Online Dispute Resolution ("ODR") mechanism to facilitate the online resolution of all kinds of disputes arising in the Indian securities market. The details with respect to the ODR mechanism is available at the website of SEBI at https://investor.sebi.gov.in/smart_orr.html and the investors can initiate dispute resolution through this ODR Portal.

20. **As the AGM of the Company is to be conducted through VC/OAVM, the Members desirous of getting any information/ clarification** relating to any of the business mentioned in notice of the AGM of the Company or intending to raise any query at AGM are requested to write to the Company Secretary at email id at cs@sunilhealthcare.com or info@sunilhealthcare.com at **least Seven days** before the Meeting i.e. **by September 22, 2025**, so that the information required can be made readily available.

21. **The 51st AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 and MCA/SEBI circulars.**

22. Additional information, pursuant to Regulation 36 of the LODR Regulations, in respect of the director seeking appointment / reappointment at the AGM, forms part of this Notice.

23. **Voting through electronic means:**

a. In compliance with provisions of Section 108 of the Companies Act, 2013, rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 (including any statutory modification (s) or re-enactment thereof for the time being in force) and provision of Regulation 44 of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 , the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 51st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. **The company has engaged services of MUFG Intime India Private Limited** (Formerly Link Intime India Private Limited) ("**MUFG InTime**") **for availing of Instavote platform for casting the vote through "remote e-voting"/ e-voting.**

b. The facility for e-voting shall be made available at the AGM and the members attending the meeting who have not casted their vote by remote e voting shall be able to exercise their right at the meeting through e-voting. Necessary instruction are given under **Note no. 24 of this Notice.**

c. The members who have casted their vote by remote e- voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again at the AGM.

d. The remote e-voting period will commence at **9:00 A.M. on Friday, the 26th September, 2025 and will end at 5:00 P.M. on Sunday, the 28th September, 2025**. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as **on cut-off date i.e. Monday, the 22nd September, 2025,** may cast their vote by remote e-voting at InstaVote platform of **MUFG InTime**. The remote e-voting module shall be disabled by **MUFG InTime**, E-voting agency for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

e. **Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020: The detail instructions for Remote e-voting are as under:**

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

b) Enter User ID and Password. Click on "Login"

c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Proceed with updating the required fields.
c) Post successful registration, user will be provided with Login ID and password.
d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the "Login" tab available under 'Shareholder/Member' section.
c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.
b) Click on New System Myeasi Tab
c) Login with existing my easi username and password
d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
e) Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration
b) Proceed with updating the required fields.
c) Post registration, user will be provided username and password.
d) After successful login, user able to see e-voting menu.
e) Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

a) Visit URL: https://www.cdslindia.com
b) Go to e-voting tab.
c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

a) Visit URL: https://instavote.linkintime.co.in

Shareholders who have not registered for INSTAVOTE facility:

b) Click on **"Sign Up"** under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **NSDL form, shall provide 'D' above*

***Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

- ❖ Set the password of your choice
  (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
- ❖ Enter Image Verification (CAPTCHA) Code
- ❖ Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

c) Click on **"Login"** under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

d) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on **"Sign Up"** under "Custodian / Corporate Body/ Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on **"Investor Mapping"** tab under the Menu Section

c) Map the Investor with the following details:

A. 'Investor ID' –

i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID *i.e., IN00000012345678*

ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.

B. 'Investor's Name - Enter Investor's Name as updated with DP.

C. 'Investor PAN' - Enter your 10-digit PAN.

D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or* 16 Digit Beneficiary ID. *Further, Custodians and Mutual Funds shall also upload specimen signatures.*

E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on **"Votes Entry"** tab under the Menu section.

c) Enter the **"Event No."** for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter **"16-digit Demat Account No."** for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will be able to see the "Notification for e-voting".

c) Select **"View"** icon for **"Company's Name / Event number".**

d) E-voting page will appear.

e) Download sample vote file from **"Download Sample Vote File"** tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

f. General instructions:

i) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on cut-off date of 22nd September, 2025.

ii) Any person, who acquires shares of the Company and become member of the Company after sending of the notice and holding shares as of the cut-off date i.e. Monday 22nd September, 2025, may obtain the login ID and password by following the instructions of Remote e-voting

iii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting /voting at the Annual General Meeting through e voting.

iv) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

v) M/s. ATCS & Associates, Practicing Company Secretaries, (ICSI Unique Identification No. P 2017RJ063900), Jaipur has been appointed as the Scrutinizer to scrutinize the e-voting and remote E voting process in a fair and transparent manner.

vi) The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting unblock the votes cast through remote e voting and e-voting in the presence of at least two witnesses not in the employment of the Company and shall make within two working days of the conclusion of the Annual General Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting.

vii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sunilhealthcare.com and on the website of MUFG InTime at https://instavote.linkintime.co.in after the declaration of result by the chairman or a person authorised by him in writing. The result shall also be immediately uploaded at website of the BSE Limited and shall be forwarded to the Calcutta Stock Exchange Limited.

viii) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of AGM i.e. 29th September, 2025.

24. PROCESS FOR JOINING AND ATTENDING THE 51ST AGM THROUGH VC/OAVM

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet *facility.*

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No**. / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement sets out all material facts relating to Special Business of the accompanying Notice of the 51st Annual General Meeting ('AGM').

Item No. 3

Appointment of Secretarial Auditor of the Company.

The Securities and Exchange Board of India (SEBI) vide its Notification dated 12 December, 2024, has made several changes in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

As per requirements of amended provisions of Regulation 24A of the SEBI Listing Regulations read with the provisions of Section 204 of the Companies Act, 2013 ('the Act') and related Rules, the Board of Directors of the Company, based on the recommendation of the Audit Committee, has recommended for the appointment of M/s ATCS & Associates, Company Secretaries, Jaipur (ICSI Unique Identification No.: P2017RJ063900) having Peer Review Number 3381/2023 as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from the financial year 2025-26 till financial year 2029-30 at the remuneration as may be determined by the Board of Directors of the Company. The appointment is subject to approval of the shareholders of the Company.

ATCS & Associates, founded in 2017 by Mr. Trachand Sharma and Mr. Deepak Arora, Company Secretaries and Law Graduates with over 24 years of experience, specializes in Secretarial Audits, Company Law, SEBI regulations, Trademarks, FEMA, IBC, advisory, and liaison services. The firm also represents clients before the NCLT, Official Liquidators, Regional Directors, MCA, and Registrars of Companies.

As authorised by the Board of Directors of the Company, the proposed remuneration to be paid to ATCS & Associates for secretarial audit services shall be mutually decided by the Chairman and Managing Director of the Company and Secretarial Auditor. Besides the secretarial audit services, the Company may also obtain certifications from ATCS & Associates under various statutory regulations and certifications required by any statutory authorities and audit related services as required from time to time, for which they will be remunerated separately on mutually agreed terms and conditions.

The Board of Directors, in consultation with the Audit Committee, may decide, alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such an extent as may be mutually agreed with ATCS & Associates. ATCS & Associates have given their consent for appointment to act as Secretarial Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI Listing Regulations.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of the ATCS & Associates and qualification, experience, independent assessment & expertise of the partners of ATCS & Associates in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the accompanying Notice. **Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.3 of the Notice for approval of the Members.**

Annexure to the Notice

ANNEXURE: 1

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

Name of Director	**Mr. (Amb.) Krishna Venkatachalam Rajan**
DIN	**02777067**
Date of Birth /Age	12.03.1941/84 years
Nationality	Indian
Date of Original Appointment	13.02.2019
No. of share Held in the Company	NIL
Qualification	Former Member of the Indian Foreign Service.
Expertise in Specific Functional areas (Skills and Capabilities)	Mr. K.V. Rajan has nearly forty years of diplomatic service, he was entrusted with diverse responsibilities which covered political, economic, cultural, academic, media-related and multilateral work and developed intimate knowledge about most countries and major international institutions in the world. After retirement as Secretary, Ministry of External Affairs his services were extended in the capacity of Advisor, Minister of External Affairs.
Directorships held in other Public Companies	Nil
Memberships / Chairmanships of Audit & Stakeholders Relationship Committees of other Public Companies	NIL (Only Chairman of Stakeholder Relationship Committee of Sunil Healthcare Ltd.)
Inter-se relationship with other Directors	No relation with other director
Terms & Condition of appointment or re-appointment along with detail of remuneration sought to be paid	Re-appointment as Non-Executive Director, retire by rotation. No remuneration will be paid except sitting fees.
Name of Listed entities from which the person has resigned in the past three years	NIL
Last Remuneration Drawn (FY 2024-25)	Rs. 51,000/- (Sitting Fees)*
No. of Board meeting attended during the year (FY 2024-25)	5

Note:

*** After TDS @10%**

1) No directors, Key Managerial Personnel's or their relatives except Mr. K.V. Rajan, being appointee for position of Director, retire by rotation are directly or indirectly concerned/interested in the Resolution no. 2.

On behalf of the Board
For SUNIL HEALTHCARE LIMITED

SATYENDU PATTNAIK
COMPANY SECRETARY & COMPLIANCE OFFICER
FCS-7736
Place – New Delhi
Dated- July 30, 2025
Email: cs@sunilhealthcare.com
Contact No. 011-49435541

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

SUNIL HEALTHCARE LIMITED
Regd. Office: 38E/252-A, Vijay Tower, Shahpurjat, New Delhi-110049
CIN-L24302DL1973PLC189662/**Email;- i**nfo@sunilhealthcare.com/**Webiste:** www.sunilhealthcare.com
Tel;-+91-11-49435555/00, **Fax**; +91-11-43850087

BOARD'S REPORT

TO THE MEMBERS OF
SUNIL HEALTHCARE LIMITED

Your Directors have great pleasure in presenting the 51st Directors Report on the business and operations together with the audited financial statement of your Company for the year ended 31st March 2025.

FINANCIAL RESULTS **(₹ in Lacs)**

Particulars	Standalone		Consolidated	
	2024-25	**2023-24**	**2024-25**	**2023-24**
Revenue from Operation	8342.11	8968.75	8342.11	9019.19
Other Income	135.17	469.63	133.91	522.05
Total Revenue	**8477.28**	**9438.38**		**9541.24**
Total Expenditure including other Expenditure (Excluding Depreciations & Interest)	8436.68	8540.33	8597.59	8610.45
Profit before depreciation and Finance Cost	1322.14	898.05	1160.03	930.79
Finance Cost	646.11	577.75	646.11	577.75
Depreciation	635.43	608.34	635.49	608.55
Profit/(Loss) before tax (continued operation)	**40.60**	**(288.04)**	**(121.57)**	**(255.51)**
Less: - Tax Expenses Net (continued operation)	20.09	(77.26)	20.09	(76.66)
Profit/(Loss) after Tax from (continued operation)	**20.51**	**(210.78)**	**(141.66)**	**(178.85)**
Profit/(Loss) before Tax (discontinued operation)	**0**	**0**	**0**	**0**
Less: - Tax Expenses Net (discontinued operation)	**0**	**0**	**0**	**0**
Profit/(Loss) after Tax from (discontinued operation)	**0**	**0**	**0**	**0**
Profit/(Loss) before Tax (both continued & discontinued operation)	**40.60**	**(288.04)**	**(121.57)**	**(255.51)**
Profit/(Loss) after Tax (both continued & discontinued operation)	**20.51**	**(210.78)**	**(141.66)**	**(178.85)**
Other Comprehensive Income	**(59.35)**	**1442.61**	**26.60**	**1400.84**
Total Comprehensive Income	**(38.84)**	**1231.83**	**(115.06)**	**1221.99**
Earning per Shares (both continued and discontinued operation)	**0.20**	**(2.06)**	**(1.38)**	**(1.74)**

COMPANY OVERVIEW AND STATE OF COMPANY'S AFFAIRS

The Directors of the Company are glad to inform you that your company is the leading Hard shell capsule manufacturer in India and Pioneer in double lock and triple lock technology for capsules in India. The Company had started production of HPMC Capsule in August 2018 and in short span of time the sales brought in from HPMC have led to better performance.

The company is WHO-GMP certified Company and has also been recognized as "Star Export House" by GOI. The management is optimistic about the future outlook of the company in short, medium and long-term.

The Plant of your company is located at Alwar which is easily accessible by air, road and rail. Indira Gandhi International Airport is the nearest Airport located at a distance of 163 kms. It is also connected well by roads to some major cities of Rajasthan like Jaipur.

The Company deals in Business segment of Manufacturing Empty Hard Capsule Shells and the choice in nine sizes available are 00, 0SEL, 0EL, 0,1,2,3, 4, 5. The company has the installed capacity of 15 billion capsules. The company enjoys immense credibility in various Global Market. The management of the company Continued focus on achieving cost optimization and yield improvements through Economies of Scale. The company also renewed interest in the business with an aim to become the one of the leading Hard Shell Capsule manufacturer in the world.

OPERATION OF THE COMPANY

During the year under review the challenges of inclement Raw material pricing, coupled with increase in foreign currency, negative impact of recent war which was going on between Russia, Ukraine and other countries since long period of time, subdued demand is a deterrent on the earnings of the Company, however, the company has taken various cost control measures to curb the cost, to increase the efficiency and productivity of the machines installed for manufacturing of empty hard capsules and make its product more qualitative, affordable and competitive.

The physical and emotional wellbeing of employees of the company continues to be a top priority for your Company, the Company has taken several initiatives to support employees and their families during the difficult phases of time.

The Company has strictly adopted prescribed Health and Safety Guidelines in its operation at plant in compliance with the applicable Law and as suggested by the Honorable State and Central Governments from time to time. At the Plant level, Operations had been undertaken keeping all requisite considerations of Health and Safety at the forefront.

FINANCIAL PERFORMANCE:

During the F.Y. 2024-25 (standalone) the Company had reported Turnover/Revenue from operation of ₹ 8342.11 Lakhs as against ₹ 8968.75 Lakhs in the F.Y. 2023-24 decreased by 6.99 %, Profit before depreciation and Finance Cost increased by 48.33%. During the year 2024-25 there is a Profit before Tax of ₹ 40.60 Lacs and Loss after Tax of ₹ 20.51 Lakhs as against loss before Tax of ₹ 288.04 Lacs and Loss after Tax of ₹ 210.78 Lakhs in previous F.Y. 2023-24. During the FY 2024-25, Other Comprehensive Loss of ₹ 59.35 Lakhs as compared to Other Comprehensive Income of ₹ 1442.61 Lakhs in previous F.Y. 2023-24.

During the F.Y. 2024-25, the Company had reported on a consolidated basis, the total revenue from the operation of ₹ 8342.11 Lakhs, Profit before depreciation and Finance Cost of ₹ 1160.03 Lakhs, Loss before tax of ₹ 121.57 Lakhs and Loss after Tax of ₹ 141.66 Lakhs and other Comprehensive Income of ₹ 26.60 Lakhs.

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

FOREIGN WHOLLY OWNED SUBSIDIARY AND SUBSIDIARY OF THE COMPANY

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

DETAILS OF SUBSIDIARIES PERFORMANCES

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

EXPANSION OF THE PROJECT

The Company has its production capacity of manufacturing of Empty Hard Capsule shell of 13 billion p.a. since financial year 2017-18. During the year 2021-22, the Production Capacity of manufacturing of Empty Hard Capsule shell increased to 15.00 billion p.a..

TRANSFER TO RESERVE

During the year the Company did not transfer any amount in Reserve.

DIVIDEND

With a view to finance expansion from internal accrual for the growth of the Company, the Directors of the Company did not recommend any dividend for the year ended March 31, 2025.

SHARE CAPITAL

During the year under review the Company has authorised capital of ₹17,00,00,000/- divided into 1,08,00,000 (One Crore Eight Lakhs) equity shares of ₹10/- (Rupees Ten) each and 620000 (Six lakhs and twenty thousands) Redeemable Non-cumulative and Non-participatory preference Shares of ₹100/- (Rupees Hundred) each.

The paid up Share Capital of the Company as on March 31, 2025 was ₹16,07,97,500 divided into ₹10,25,47,500 Equity share capital and ₹ 5,82,50,000 of 0.01% Redeemable Non-cumulative and Non-participatory preference Shares (RPS).

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

CESSATION

Pursuant to Provisions of Section 152 of the Companies Act, 2013, Mr. Krishna Venkatachalam Rajan, Non-Executive Director (DIN: 02777067), retired as Non-Executive Director and, being eligible, offers himself for re-appointment as Non-Executive Director of the Company liable to retire by rotation.

Except above, during the financial year 2024-25, no Directors/KMPs retired or ceased their office.

APPOINTMENT/ RE-APPOINTMENT

Pursuant to the provision of Section 149 and 152 and 164 read with Schedule IV and all other applicable provision of the Companies Act, 213 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 171A and any other applicable provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, (including any statutory modification(s) or re- enactment thereof for the time being in force), Mr. Bejon Kumar Misra

(DIN: 01015633) was re-appointed as Non-Executive Independent Director of the Company (for 2nd term) for a period of five years, w.e.f. August 14, 2024 upto August 13, 2029, not be liable to retire by rotation by the shareholders of the Company by way of passing the special resolution through postal ballot (remote e-voting only) on 06.01.2024.

pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Jai Prakash Singh (DIN: 10824246) was appointed as Non-Executive Independent Director of the Company for a period of 5 (five) years, w.e.f. 13.02.2025 upto 12.02.2030 by the shareholders of the Company by passing special resolution through postal ballot (Remote E-voting only) on 24.03.2025.

DECLARATION BY INDEPENDENT DIRECTORS

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

NUMBER OF MEETING OF BOARD OF DIRECTORS

During the Financial Year 2024-25, the Board of Directors met out five times on 06.05.2024, 28.05.2024, 13.08.2024, 13.11.2024 and 13.02.2025. The details of attendance of each director at the Board Meeting are provided in the Corporate Governance Report in **Annexure-G**, which is part of Annual Report.

MEETING AND COMPOSITION OF COMMITTEES OF THE BOARD

The details of meetings, composition and attendance of each member of the committee at the committee meetings are provided in the Corporate Governance Report in **Annexure-G**, which is part of the Annual Report.

During the year all the recommendations made by the Audit Committee were accepted by the Board

AUDITOR AND AUDITOR'S REPORT

STATUTORY AUDITOR

M/s. Singhi & Co., Chartered Accountants, having Firm registration no. 302049E, was appointed as Statutory Auditors of the company by the shareholders at its 48th Annual General Meeting held on September 28, 2022 for the first term of five consecutive years starting from conclusion of 48th Annual General Meeting till the conclusion of 53rd AGM to be held in the year 2027.

AUDITOR'S REPORT

The Auditors' Report on standalone and consolidated financial statements for the year 2024-25 forming part of the Annual Report. The Auditors' Report does not contain any qualifications, reservations, adverse remarks, disclaimer or emphasis of matter. Notes to the Financial Statements are self-explanatory and do not call for any further comments.

SECRETARIAL AUDIT

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company appointed M/s ATCS & Associates, Company Secretaries, Jaipur as Secretarial Auditors of the Company for financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith and marked as **Annexure B** to this Report. The Secretarial Auditors' Report contain any observation or emphasis of matter is self-explanatory and does not require further explanation.

SECRETARIAL AUDITOR

Based on the recommendations of the Audit Committee, the Board of Directors at their board meeting held on 29.05.2025 have appointed M/s ATCS & Associates, Company Secretaries, Jaipur (Independent Firm of Company Secretaries) as a Secretarial Auditors of the Company for a term of five consecutive years from the conclusion of 51st Annual General Meeting ('AGM') until the conclusion of the 56th AGM of the Company and from the FY 2025-26 upto FY 2029-30, subject to the approval of the shareholders of the Company at the ensuing AGM in compliance with Section 204 of the Companies Act, 2013 read with rues made thereunder and the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the statutory amendment(s) thereof from time to time.

M/s ATCS & Associates, having Unique Identification No. P2017RJ063900 issued by The Institute of Company Secretaries of India have the valid and updated Peer Review Certificate (No. 3381/2023). M/s ATCS & Associates have over 8 years of expertise in Corporate Law matters, specializes in Legal, Secretarial and Compliance, Management Advisory Services, Due Diligence and Risk Management etc. The firm is committed to excellence with its dedicated team of professionals delivering high-quality services and upholding the highest standards of governance.

COST AUDITOR

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

INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014, the Internal Audit Records maintained by the Company.

The Board had already appointed Agarwal S. Lal & Co., Chartered Accountants as Internal Auditors to undertake the Internal Audit of the Company for the financial year 2024-25.

Further, the appointment of M/s. Agarwal S. Lal & Co., Chartered Accountants as Internal Auditors for financial year 2025-26 was approved by the Board upon the recommendation of the Audit Committee upon such terms and conditions as mutually agreed, in its meeting held on 29.05.2025.

ANNUAL RETURN

The Annual Return for Financial year 2023-24 can be accessed at https://www.sunilhealthcare.com/uploads/investorrelationpdf/618annual-return-mgt7.pdf.

The draft Annual Return for financial Year 2024-25 can be accessed at https://www.sunilhealthcare.com/annual-return-mgt

FRAUD REPORTING

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

PARTICULARS OF RELATED PARTY TRANSACTIONS

All the related party transactions which were repetitive in nature, entered on arm's length basis in the ordinary course of business and compliance with Section 188 (1) of the Companies Act 2013 read with rules made there under, Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Law. During the year under review, no related party transaction as referred under Section 188 of the Companies Act, 2013 were entered except the transaction on an arm's length basis and in the ordinary course of business. Particulars of all such contracts and arrangements with Related Parties are given in the prescribed **Form AOC-2** as appended as **Annexure C** to this Report. Further Complete Disclosures of all related party transactions are **given in Note no. 39** to Notes to Financial Statements as per the provisions of IND-As 24. There was no related party transaction which is in conflict with the interest of the Company. The policy on the Related Party Transaction are available on the website of the Company at link https://www.sunilhealthcare.com/uploads/filemanager/7384policy-on-materlity-of-related-transaction-and-dealing.pdf

PARTICULARS OF EMPLOYEES:

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

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

EARNINGS & OUTGO:

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

INSURANCE AND RISK MANAGEMENT

During the Financial Year 2024-25, the assets of the Company were adequately insured against the loss of fire and earthquake. In addition to this coverage, a statutory public liability insurance policy has been taken to cover by Company for providing against the public liability arising out of industrial accident for employees working in plant. The provision of Risk Management under Regulation 21 (5) of the SEBI (Listing Obligation & Disclosure Requirement), Regulation, 2015, is not applicable on the Company but the Company has voluntarily constituted a Risk Management Committee.

The Risk Management Committee consists of three members' as on March 31, 2025 viz. Mr. Rakesh Mohan, Chairman, Mr. Sanjay Kaushik, Member, and Mr. Harish Pal Kumar, Member. The Company has in place Risk Management System which takes care of risk identification, assessment and mitigation. There are no risks which in the opinion of the Board threaten the existence of the Company. Risk factors and its mitigation are covered extensively in the **Management Discussion and Analysis Report forming part of this Board's Report.**

CORPORATE SOCIAL RESPONSIBILITY

The main objective of the Company's CSR policy is to lay down guidelines for the Company to make CSR a business process for sustainable development of the society at large. It aims to enhance and implement the society welfare measures by the Company in a well structural manner on short and long term basis with a vision of making Sunil Healthcare Limited to act as Good Corporate Citizen. CSR is an evolving concept at Sunil Healthcare Limited, it's been there since incorporation, we have promised to ourselves to take up the responsibility of ensuring a healthy ecosystem. SHL's CSR program is anchored on the continuing commitment to improve the quality of living conditions and opportunities for the differently able without regard to their faith, origin or gender. The terms of reference of the CSR Committee are given in the Corporate Governance Report. The details of CSR Policy of the Company also available on the website of the Company at web https://www.sunilhealthcare.com/uploads/filemanager/3496CSRPolicy_13082018.pdf. The Annual Report on CSR Activities is appended as **Annexure F** to this Board's Report.

CORPORATE GOVERNANCE

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

WHISTLE BLOWER POLICY/ VISIL MECHANISM

During the year there was no case filed under this policy. The details of this Policy are stated in the Corporate Governance Report and also available on the website of the Company at web link https://www.sunilhealthcare.com/uploads/filemanager/7626q-1.pdf.

DISCLOSURE UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a **Policy on prohibition of Sexual harassment of employees** in the Company in line with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Composition of SHL's Internal Complaint Committee (ICC): The ICC was reconstituted with effect from 13.08.2024. As on March 31, 2025 the Composition of ICC was as under

1. Mrs. Rekha Gupta - Presiding officer
2. Mr. Vijay Kumar Puniyani- Independent Member
3. Mrs. Anita Kaul- Member
4. Mr. Ravi Shankar Sharma, Independent Member

ICC's Report on the complaints from January 01, 2024 to December 31, 2024:

a) Number of complaint received during year : NIL

b) Number of complaint disposed off : NIL

c) Number of cases pending for more than 90 days : NIL

d) Number of workshop or training programme organized against sexual harassment : 1 (11.12.2024)

e) Nature of action taken, if any, by the Company : NOT APPLICABLE

The **Policy on Prohibition of Sexual harassment of employees** is available on the website of the Company at link https://www.sunilhealthcare.com/uploads/filemanager/2327sexual-Harassment-policy.pdf.

NOMINATION & REMUNERATION POLICY

The Nomination & Remuneration Committee of the Company formulated a criteria's for determining qualifications, positive attributes and independence of a director and other matters provided under Sub-section (3) of Section 178 of the Companies Act, 2013 and recommended to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees. The brief of Nomination & Remuneration Policy is stated in the Corporate Governance Report in **Annexure-G** and also full Nomination & Remuneration policy is available on the website of the Company at link https://www.sunilhealthcare.com/uploads/filemanager/8333NOMINATION%20AND%20REMUNERATION%20POLICY-130820018.pdf.

PERFORMANCE EVALUATION OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration and other committees as per the Board Evaluation policy, which is available at website of the company at web link https://www.sunilhealthcare.com/uploads/filemanager/5816q-8.pdf. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors

The outcome of the Board Evaluation for Financial year 2023-24, which was carried out in financial year 2024-25 was as under:

(i) All Non-Independent Directors

Mr. Anil Kumar Khaitan: 4.00 (Exceeds Expectation), Mr. K V Rajan: 3.83 (Exceeds Expectation), Mr. Sanjay Kumar Kaushik: 3.50 (Meets Expectation).

(ii) Independent Directors

Mr. H P Kumar: 4.00 (Exceeds Expectation) in Part A & Part B, Mr. Rakesh Mohan: 4.00 (Exceeds Expectation) in Part A & Part B, Mrs. Mudita Chaturvedi: 3.67 (Exceeds Expectation) in Part A & 3.5 (Meets expectation) in Part B, Mr. Bejon Kumar Misra: 4.00 (Exceeds Expectation) in Part A & Part B.

(iii) The Chairman and Managing Director.

The results of the Evaluation of The Chairman and Managing Director was 4.00 (Exceeds Expectation).

(iv) The Board as whole.

The results of the Evaluation of performance of the Board as whole was 4.00 (Exceeds Expectation)

(v) The Audit Committee and Nomination and Remuneration Committee.

The result of the evaluation of performance of the Audit Committee and Nomination and Remuneration Committee were 4.00 (Exceeds Expectation) and 4.00 (Exceeds Expectation) respectively.

The Board Evaluation of Financial year 2024-25 will be carried on during the financial year 2025-26.

INDEPENDENT DIRECTOR'S MEETING

During the year under review, one meeting of the Independent Directors of your Company was held on 03.03.2025 without the presence of any member of Management. The Meeting are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, inter alia, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), review the performance of the Company, assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

INTERNAL FINANCIAL CONTROLS WITH RESPECT TO THE FINANCIAL STATEMENTS

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

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

PUBLIC DEPOSIT

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. Further the Company had invested in its subsidiaries viz. Sunil Healthcare Mexico SA.De. CV. 2,999 Equity Shares (2,999 shares of MXP1) and in Sunil Healthcare North America LLC 2,000 Equity Shares of US$10/- each . Total value of Unquoted Investment as on March 31, 2025 was ₹ 0.10 lakhs.

SIGNIFICANT MATERIAL CHANGES AFTER BALANCE SHEET DATE AFFECTING FINANCIAL POSITION

There are no change and commitments which affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate i.e. 31.03.2025 and the date of report 29.05.2025.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Section 124 and 125 of the Companies Act, 2013 read with the IEPF Authority (Accounting, audit, Transfer and Refund), Rule, 2016 (“The Rules”) Unpaid/Unclaimed Dividend are required to be transferred by the Company to **Investor Education & Protection fund (The IEPF**) established by the Central Government after the completion of seven years. Further according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. However, the company did not declare dividend after 2008-09. The Company has transferred the unpaid or unclaimed dividend for the financial year 1999-2000 to 2008-09 as per the relevant provision of the Companies Act 2013. Thereafter, The Company did not declare any dividends. Further, those shareholders, whose dividends were transferred in IEPF Account may still claim refund by filing refund application in form IEPF-5, after filing form printout of the same to be submitted alongwith indemnity bond, acknowledgment, self-attested form and other necessary documents as mentioned in detailed procedures for claiming refund at IEPF portal http://www.iepf.gov.in/IEPF/refund.html, for verification purpose to the Mr. Satyendu Pattnaik, Company Secretary, The Nodal Officer, Vijay Tower, 38E/252-A, Shahpur Jat, Panchsheel Park Commercial Complex, New Delhi-110049, contact no. 011-49435555. The details of unpaid dividend are provided on our website at www.sunilhealthcare.com

SECRETARIAL STANDARD

During the reporting period 2024-25, your Company has complied with the Secretarial Standard 1 and 2 issued by the Institute of Companies Secretaries of India, which were made applicable with effect from 01.07.2015 and amended from time to time.

CREDIT RATING: The details of credit rating assigned by CARE Ratings Limited, credit rating agency during the financial year 2024-25 are as under:

S. No.	Facilities/instruments	Amount (Rs. Crores)	Rating	Rating Action
1.	Long-term Bank facilities	47.00 (enhanced from 34.08)	CARE BBB-; Negative (Triple B Minus; Outlook: Negative)	Reaffirmed
2.	Short- term Bank facilities	20.85	CARE A3 (A Three)	Reaffirmed
	Total facilities	67.85 (Rupees Sixty Seven Crores and Eighty Five Lakhs Only)		

Note:

- During the financial year 2024-25, the company did not issue any securities, deposit, and commercial papers etc. which require credit rating by credit rating agency.

LISTING AND CONFIRMATION OF FEE

The securities of your Company are listed at The Bombay Stock Exchange Limited (BSE) and The Calcutta Stock Exchange (CSE). The Annual Listing fees to BSE and CSE for the financial year 2025-26 were paid on April 22, 2025 and April 29, 2025 respectively. Annual Custodian fees to NSDL and CDSL for the financial year 2025-26 were paid on April 22, 2025 and May 27, 2025 respectively.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that During Financial year 2024-25:

I. In the preparation of the annual accounts, the applicable accounting standards had been followed alongwith the proper explanation relating to material departures.

II. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the that period.

III. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

IV. The directors had prepared the annual accounts on a going concern basis.

V. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

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

STATUTORY DISCLOSURES:

During the reporting Financial Year 2024-25, your Directors state that there being no transactions were done with respect to the following items, hence, no disclosure or reporting is required:

1. Deposits from public falling within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.
2. Issue of Equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to the Employees of your company under any scheme.
4. The Managing Director of your company did not receive any remuneration or commission from any of the subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals, which impact the going concern status and Company's operations in future.
6. Buy Back of shares.
7. The Company has neither filed any application under the Insolvency and Bankruptacy Code, 2016 (31 of 2016), as amended from time to time, nor has availed one time settlement with respect to any loans from banks or financial institutions.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

INDUSTRIAL RELATION

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

RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT

Having regard to the provisions of the first proviso to Section 136(1) of the Act read with guidelines prescribed by the **Ministry of Corporate Affairs ("MCA") for holding/conducting of General Meetings/Annual General Meetings vide General Circular Nos.** 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021,20/2021 dated 8th December, 2021, 3/2022 dated May 05, 2022, No. 10/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023 a n d **No. 09/2024 dated September 19, 2024 (collectively referred to as the "MCA Circulars") and Circular Nos.** SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62, dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 **and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of**

India ('SEBI Circulars') and any other circulars be issued from time to time MCA and SEBI, the Annual Report for financial year 2024-25 and other communications will be sent only to those members, whose email id are registered with the Company/ RTA/Depositories on cutoff date for sending notice of AGM through electronic mode only. The Member may note that no printed Annual Report for financial year 2024-25 would be issued except requested specifically.

The Members who had joined the Company as member after cut off date for sending notice to members till 7 days prior to date of Meeting) may write to cs@sunilhealthcare.com, rta@sunilhealthcare.com or lalitap@alankit.com.

The Members may note that the Notice of the 51st AGM alongwith the Annual Report for financial year 2024-25 will also be available on the Company's website at www.sunilhealthcare.com, website of the Stock Exchange at www.bseindia.com on the website of the E-voting and Video conferencing Agency.

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENTS:

Your Board place on record their appreciation for the overwhelming co-operation and assistance received from the Company's esteemed Shareholders, valued Customers, Suppliers, Business Associates, Bankers, Vendors, various Financial Institutions, the State and Central Government Bodies, Auditors and Legal Advisors for their valuable contribution and continued support and to all the persons who reposed faith and trust in Company.

Your Board also place on record their appreciation to its employees for their dedicated service and firm commitment to the goals of the Company, without their commitment and hard work, Company's consistent growth was not possible.

On the behalf of Board
Sunil Healthcare Limited

Anil Kumar Khaitan
Chairman cum Managing Director & CEO
DIN-00759951
Place – New Delhi
Dated- May 29, 2025

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

ANNEXURE 'B'

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2025

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

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

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

Based on our verification of the **Sunil Healthcare Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Sunil Healthcare Limited** for the financial year ended on **31st March, 2025** according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (repealed w.e.f. 15th May, 2015)

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the Audit Period);**

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period);**

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and2008 **(Not applicable to the Company during the Audit Period);**

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period);**

(i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(vi) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI LODR").

(vii) The other specific laws applicable to the company are:

(a) Petroleum & Explosive Act

(b) Drugs & Cosmetic Act.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and Calcutta Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

1. The Company has availed a vehicle loan of Rs. 1,22,00,000/- on 31.12.2024 from BMW India Financial Services Pvt. Ltd. which was approved subsequently by the Board of Directors of the Company and the relevant E- form was also filed with The Registrar of Companies/ MCA beyond the prescribed time limit as per the Companies Act 2013 by paying additional fees.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Director and Independent Directors. During the period under review following changes were made in the composition of Board of Directors which were carried out in compliance with the applicable provisions of the Act and Rules made thereunder and SEBI LODR.

1. **Appointment of Mr. Jai Prakash Singh (DIN: 10824246) as Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years, i.e. with effect from February 13, 2025 upto February 12, 2030, and whose office shall not be liable to retire by rotation.**

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except the notice of 258th Board Meeting which was held on shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

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

FOR ATCS & ASSOCIATES
Practicing Company Secretaries
Peer Review No.: 3381/2023
Unique Code: P2017RJ063900

CS TARACHAND SHARMA
(Partner)
FCS No.:5749
CP No. :4078
UDIN : F005749G000482126

Date:29.05.2025
Place: Jaipur

ANNEXURE 'A'

To,
The Members
SUNIL HEALTHCARE LIMITED

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

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. We have relied upon the Report of Statutory Auditors regarding compliance of Companies Act, 2013 and Rules made thereunder relating to maintenance of Books of Accounts, papers and financial statements of the relevant Financial Year, which give a true and fair view of the state of the affairs of the company.

4. We have relied upon the Report of Statutory Auditors regarding compliance of Fiscal Laws, like the Income Tax Act, 1961 & Finance Acts, the Customs Act, 1962, the Central Excise Act, 1944 and Service Tax.

5. Where ever required, we have obtained the Management representation about the compliance of Laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR ATCS & ASSOCIATES
Practicing Company Secretaries
Peer Review No. :3381/2023
Unique Code: P2017RJ063900

CS TARACHAND SHARMA
(Partner)
FCS No.: 5749
CP No.: 4078
UDIN : F005749G000482126

Date: 29.05.2025
Place: Jaipur

ANNEXURE C OF THE BOARD REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3)of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

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

Sr. No	Particulars	Mrs. Sarita Khaitan	Mr. Ishan Khaitan	Mr. Kahaan Khaitan	Mrs. Aanchal Khaitan
1	Name(s) of the related party and nature of relationship	Wife of Mr. Anil Khaitan (CMD)	Son of Mr. Anil Khaitan (CMD)	Son of Mr. Anil Khaitan (CMD)	Daughter- In-Law of Mr. Anil Khaitan (CMD)
2	Nature of contracts/ arrangements/ transactions	Remuneration and Agreement of Guest House for Company Purpose	Remuneration	Remuneration	Remuneration
3	Duration of the contracts/ arrangements/ transactions	Ongoing	Ongoing	Ongoing	Ongoing
4	Salient terms of the contracts or arrangements or transactions including the value, if any:	1-Appointment as Chief Strategist Officer on 01.04.2011 at a monthy remuneration of Rs 1,17625/- plus perquisities per month as applicable as per rules of the Company and ammended time to time. (2) Agreement of Guest House for the Company Purpose @ Rs. 1, 12,100/- per month (Rs.1,12,100 per month towards rent Rs. 95000 towards Repair & Maintenance), the revision in Maximum rent upto Rs. 2,50,000/- per month (both for Lease rent of Guest house and Maintenance Charge) approved by Audit Committee in its meeting held on February 13, 2020. Execution of Agreement for Guest House for the Company purpose w.e.f. 30.06.2020 for a period of 5 years at monthly rent of Maxium Rs. 2,50,000/- (in supersession to all earlier Agreement of Guest House) approved by the Audit Committee and Board of Directors in its meeting held on July 25, 2020. Further revision in Maximum rent upto Rs. 4,75,000/- per month (both for Lease rent of Guest house and	Appointment as President Opretaion & Marketing on 01.04.2010 at a monthy remuneration of Rs 47650/-(at present Rs. 122000/-) plus perquisities per month as applicable as per rules of the Company and ammended time to time	Appointment as Manager Business Process (at Present President Procurement) on 01.05.2013 at a monthy remuneration of Rs 23875/- (at present Rs. 122000/-) plus perquisities per month as applicable as per rules of the Company and amended time to time	Appointment as Manager Business Development on 01.04.2013 at a monthy remuneration of Rs 23875/- plus perquisities per month as applicable as per rules of the Company and amended time to time

		Maintenance Charge) w.e.f. 01.07.2022 for remaining period of the lease deed entered for five years with effect from June 30, 2020 approved by Audit Committee and Board of Directors in its meeting held on May 06, 2022. Execution of Agreement for Guest House for the Company purpose w.e.f. 01.07.2022 for the remaining period of 5 years agreement executed w.e.f. 30.06.2020 at monthly rent of Maximum Rs. 4,75,000/- (in supersession to all earlier Agreement of Guest House) till 29.06.2025. The said Agreement for Guest House for the Company purpose as terminated w.e.f. 01.01.2024 with the mutual consent of both the parties to the agreement was further executed between the parties afresh on 13.11.2024 for a period of one year w.e.f. 01.10.2024 upto 30.09.2025 at the montyhly rent of Maximum Rs. 4,75,000/- with approval of the Audit Committee and Board of Directors at Their Meetings held on 13.11.2024.			
5	Date(s) of approval by the Board, if any	1. 06.08.2011 2. 11.02.2015 3. 13.02.2019(ACM) 4. 13.02.2020 (ACM) 5. 25.07.2020 (BM) 6. 06.05.2022 (ACM) 7. 06.05.2022 (BM) 8. 13.11.2024 (ACM) 9. 13.11.2024 (BM)	29.05.2010 first approval and last ammended on 11.05.2013	11.05.2013 first approval and last ammended on 15.06.2021.	11.05.2013
6	Amount paid as advances, if any:	NIL	NIL	NIL	NIL
Note : 1. Details of material contracts or arrangement or transactions not at arm's length basis: N.A					

On behalf of the Board
of Sunil Healthcare Ltd.

Anil Kumar Khaitan
Chairman cum Managing Director
DIN-00759951
Place :- New Delhi
Dated - 29.05.2025

ANNEXURE D OF THE BOARD REPORT

PART A

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014
(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25 are as under:

S. NO.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2024-25 (in Rupees)	% increase in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director, KMP to median remuneration of employees
1	Mr. Anil Khaitan chairman cum Managing Director & CEO	2647656	Nil	6.61
2	Mr. Pawan Rathi, Chief Financial Officer	3687432	Nil	9.20
3	Mr. Satyendu Pattnaik DGM Legal cum Company Secretary	2130100	Nil	5.31

Note1

i. For calculation of ratio of salary of Director and KMP with median salary of employees, Annual CTC was considered (In CTC, it includes Gratuity and excludes Car/Entertainment/Gas Reimbursement .

Note 2

(i) The Non-Executive Directors of the Company are entitled for sitting fee as per the statutory provisions of the comapnies act 2013. The details of sitting fees paid to Non-Executive Directors are provided in the Corporate Governance Report . The ratio of remuneration and percentage in increase of remuneration for Non-Executive Directors is not applicable in our the above purpose.

(ii) The median was calculated on the Annual CTC Basis. (In CTC, it includes Gratuity and excludes Car/Entertainment/ Gas Reimbursement/Leave Encashment .

(iii) The median remuneration of employees of the Company during the financial year 2024-25 was Rs. 4,00,746.

(iv) The prcentage increase in the median remuneration of the employees in the Financial Year 2024-25 was 23.02%.

(v) There were 161 permanent employees on the rolls of Company as on March 31, 2025.

(vi) Average percentile decrease made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was 0.73%, whereas there is no increase in the remuneration of managerial personnel for the same financial year.

(vii) The key parameters for the variable component of remuneration availed by the directors :- The remuneration was paid to the non-executive directors by way of sitting fees for attending the board meeting and committee meeting of the company. The boards of directors of the company are regularly reviewing and evaluating the performance of the each Directors, Key Managerial personnel of the company as per the Nomination & Remuneration Policy of Company for the members of board and key managerial personnel and senior management personnel.

(viii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

DETAIL OF NAMES OF THE TOP TEN EMPLOYEES OF THE COMPANY IN TERMS OF REMUNERATION DRAWN IN FY 2024-25
(As per rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 and Amendment Rules, 2016

PART -B

	Name of the Employee	Designation of Employee	Remuneration Received (Gross Annually) *	nature of employment, whether contractual or otherwise	qualifications and experience of the employee	date of commencement of employment	the age of such employee	the last employment held by such employee before joining the company	the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Mr. Santosh Deshprabhu	Sr. Vice President & Plant Head	3,841,142.00	Permanent	B. Pharma and More than 38 years rich eperience	01.02.2016	63 years	Universal Medicare Private Limited	Nil	Nil
2	Mr. Sanjay Kumar Tiwari	Sr. Vice President-Marketing	3,749,682.00	Permanent	MBA - Marketing and more then 28 years of Experience	04.03.2004	54 years	Pamwi Tissue Limited	0	Nil
3	Mr. Pawan Rathi	Chief Financial Officer	3,687,432.00	Permanent	F.C.A., B.com (H), 25 years experience in Accounts and Finance	01.11.2011	52 years	Saru International Pvt. Ltd.	0	Nil
4	Mr. Anil Kumar Khaitan	Chairman cum Managing Director	2,647,656.00	Permanent	MBA from IMI, Geneva and more than 48 years rich experience	31.10.1984	69 years	Not applicable	Equity share 57.95%, Preference share 48.50%	Nil
5	Mr. Kahaan Khaitan	President-Procurment	2,963,716.00	Permanent	Graduated from Babson in "Business Administration" and more than 11 years experience	01.05.2013	35 years	Not applicable	Nil	Mr. Anil Khaitan
6	Mr. Ishan Khaitan	President Operation & Marketing	2,963,716.00	Permanent	Bachelor of Science (Industrial Engineering) from University of Illinois at Urbana Champaign and more than 13 years experience	01.04.2010	38 years	Not applicable	Nil	Mr. Anil Khaitan
7	Mr. Shiv Kumar Singh	GM-ENGG	2,874,046.00	Permanent	B.TECH, MBA and More then 32 years of Experience	07.10.2013	46 Years	Vitalife Laboratories (unit of Arch pharma labs LTD),	Nil	Nil
8	Mrs. Sarita Khaitan	Chief Strategic Officer	2,798,656.00	Permanent	B.A (H) English	01.04.2011	68 years	Not applicable	0	Mr. Anil Khaitan
9	Mr. Bipin Nambiar	GM-Sales-Regulated Market	2,425,820.00	Permanent	BA from St. Fransis college, MBA-Marketing from NIBM 29 years of experience	22/01/2018	50 years	The National Detergent Co. SAOC (NDC), Oman as Global Head-BD	Nil	Nil
10	Mr. Satyendu Pattnaik	DGM- Legal & Company Secretary	2,130,100.00	Permanent	B.COM (HONS.), LLB, FCS having around 23 years of experince in Legal and Secretarial activities	04.08.2022	51 years	VINDHYA TELELINKS LTD. (MP BIRLA GROUP)	Nil	Nil

Note* While calculating CTC, Gratuity is included and Car/Entertainment/Gas Reimbursement were excluded.

ANNEXURE 'E TO BOARD REPORT

1 Conservation of Energy

(a) Energy Conservation measures taken.

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

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

The Company continues to explore measures which will help in conservation and saving of energy inclusing monitoring of consumptions and improved operational methods.

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

The implemention of measures adopted for energy conservation has resulted in contaning energy cost.

2 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	Debited to the respective heads of accounts
	I) Capital	
	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.
(d)	I) Technology imported	Not Applicable
	II) Year of Import	Not Applicable
	III) Has the Technology fully been absorbed?	Not Applicable
	IV) If not fully absorbed area where this has not taken place, reasons thereof and future plan of action.	Not Applicable

3 Foreign Exchange Earnings & Outgo:

A	Activities 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		2024-25	2023-24
	(a) Used	Rs. in Lakhs	3646.44	2602.77
	(b) Earned	Rs. in Lakhs	1805.24	1596.16

SUNIL HEALTHCARE LIMITED
Regd. Office: 38E/252-A, Vijay Tower, Shahpurjat, New Delhi-110049
CIN-L24302DL1973PLC189662/**Email;- i**nfo@sunilhealthcare.com/**Webiste:** www.sunilhealthcare.com
Tel;-+91-11-49435555/00, **Fax**; +91-11-43850087

ANNEXURE -F TO THE BOARD'S REPORT

Annual Report on CSR Activities

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIALYEAR ENDED ON MARCH 31, 2025

1. **Brief outline on CSR Policy of the Company:**

   The main objective of the CSR policy is to lay down guidelines for the Company to make CSR a business process for sustainable development of the society at large. It aims to enhance and implement the society welfare measures by the Company in a well structural manner on short and long term basis with a vision of making SHL to act as Good Corporate Citizen. CSR is an evolving concept at SHL, it's been there since incorporation, we have promised to ourselves to take up the responsibility of ensuring a healthy ecosystem. SHL's CSR program is anchored on the continuing commitment to improve the quality of living conditions and opportunities for the differently abled without regard to their faith, origin or gender. Corporate Social Responsibility (CSR) is termed as a way of 'giving back 'to the society through many different ways by positively impacting on their lives and environment. The Policy recognizes that corporate social responsibility is not merely compliance; it is a commitment to support initiatives that measurably improve the lives of underprivileged by one or more of the focus areas as notified under schedule VII of Section 135 of the Companies Act 2013 and Companies (Corporate Social Responsibility Policy) Rules 2014 as amended ("CSR Rules"). The CSR Policy is stated and disclosed on the website of the Company.

2. **Composition of CSR Committee:-**

   Pursuant to the provisions of Section 135(9) of Companies Act, 2013 duly amended by the Companies Amendment Act, 2020 made applicable w.e.f. January 22, 2021, the Company need not to have the Corporate Social Responsibility Committee, where, the amount to be spent by a company under sub-section (5) does not exceed fifty lakh rupees, and the functions of such Committee provided under this section 135 shall, in such cases, all the functions of the committee be discharged by the Board of Directors of the Company. Since the commencement of the Companies Act, 2013, the Company was never required to spend Rs. 50 Lakhs or more towards CSR obligation. The Company in its Board meeting held on June 15, 2021 has dissolved the CSR Committee with immediate effect, and, all the functions of the Committee are being discharged by the Board of Directors of the Company w.e.f. June 15, 2021.

   Prior to dissolve of CSR Committee, the composition of CSR Committee were as Under:

Sl. No.	Name of Director	Designation/Nature of Directorship
1	Mr. Bejon Kumar Misra	Chairman, Independent Director
2	Mr. Rakesh Mohan	Member, Independent Director
3	Mr. (Amb.) Krishna Venkatachalam Rajan	Member, Non-executive Director

Secretary: The Company Secretary of the Company was acting as Secretary of the Committee.

Quorum: 1/3rd of total strength of the committee or two members, whichever is higher.

Terms of reference, powers, roles and responsibilities: The Corporate Social Responsibility Committee's terms of reference, powers, roles and responsibilities shall be as per provisions of the Section 135, read with rule made thereunder and Schedule VII of the Companies Act, 2013 or any amendment made there under, which may include the following:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of Companies Act 2013;
2. Recommend the amount of expenditure to be incurred on the activities ,and
3. Monitor the Corporate Social Responsibility Policy of the company from time to time.

As per Rule 5(2) of the CSR Rules, an annual action plan in pursuance of its CSR policy, which shall include the following:

a) the list of CSR projects or programmes that are approved to be undertaken;
b) the manner of execution of such projects or programmes;
c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
d) monitoring and reporting mechanism for the projects or programmes; and
e) details of need and impact assessment, if any, for the projects undertaken by the company:

3. **Provide the web-link(s) where Composition of CSRcommittee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:**

   Composition of CSR Committee: Not Applicable Web link for CSR Policy- https://www.sunilhealthcare.com/uploads/filemanager/3496CSRPolicy_13082018.pdf
   Web link for CSR Project- https://www.sunilhealthcare.com/images/csr-project-2024-25.pdf

4. **Provide the executive summary along with web–links(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable**

   Not applicable to the Company for the time being.

5. **(a) Average net profit of the Company as per section 135(5)**: Rs. 645.78 Lakhs
   (b) Two percent of average net profit of the Company as per section 135(5): *Rs. 0
   (c) Surplus arising out of the CSR projects orprogrammes or activities of the previous financial years: NIL
   (d) Amount required to be set off for the financial year, if any: Rs. 42.91 lakhs**
   (e) Total CSR obligation for the financial year (5b+5c-5d): Rs. (42.91) Lakhs

   *Spending for CSR activities for FY 2024-25 @ 2% of Average net profit of the Company for last 3 Financial years (from FY 2021-22, to FY 2023-24) will not be applicable to the Company due to loss of Rs. 3.17 Cr during FY 2023-24 (immediately preceding to FY 2024-25) which is not matching any of the criteria of CSR provisions (Section 135 (1) of the Companies Act.

   ** (Excess amount of Rs. 13.54 Lakhs spent during FY 2020-21 that was available for setoff in succeeding three financial years has been set off against the profits i.e. Rs. 0.78 Lacs, in FY 2021-22, Rs. 7.69 Lacs in FY 2022-23 and balance of Rs. 5.07 Lacs in FY 2023-24 and **the net amount for the year ended 31.03.2024 available to be set off in succeeding financial years is of Rs. 42.91 Lacs)**

6. **(a) Amount spent on CSR Projects (both ongoing and other than ongoing Project)-** Rs. 13.62 Lakhs
   (b) Amount spent in Administrative Overheads: NIL
   (c) Amount spent on Impact Assessment, if applicable: Not Applicable
   (d) Total amount spent for the Financial Year (6a+6b+6c) Rs. 13.62 Lakhs
   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (In Rs.) NIL				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
13,62,370.00	Not Applicable		Not Applicable		

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (Rs. In Lahs)
(i)	Two percent of average net profit of the Company as per section 135(5) INR 0 less INR 42.91 Lakhs (amount required to be set off in FY 2024-25)	(42.91)
(ii)	Total amount spent for the Financial Year.	13.62
(iii)	Excess amount spent for the Financial Year [(ii)-(i)].	56.53
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any.	0.00
(v)	Amount available for set off in succeeding Financial Years [(iii) - (iv)].*	55.56

* (Amount of Rs. 11.24 Lakhs spent during FY 2021-22 (part of the excess amount spent during FY 2021-22) that was available for setoff in succeeding three financial years, has been set off against the profits i.e. Rs. 10.27 Lacs in FY 2023-24, and balance amount of Rs. 0.97 Lacs has been lapsed in the FY 2024-25) So, amount available for set off in succeeding financial years is Rs. 55.56 Lacs (Rs. 56.53 Lacs less 0.97 Lacs)

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the reporting financial year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(6), if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1	NIL	NIL	NIL	NIL	Not Applicable		NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/No): No

If yes, enter the number of Capital assets created/acquired – Not Applicable

Furnish the details relating to such asset(s) so created through Corporate Social responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short Particulars of the property or asset(s) (including complete address and location of the property	Pincode of the property or asset(s)	Date of Creation	Amount of CSR Amount spent (Rs. in lakhs)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. Specify the reason(s) if the Company has failed to spend two percent of the average net profit as per Section 135(5): Not Applicable.

For **SUNIL HEALTHCARE LIMITED**

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

Date : 29.05.2025
Place: New Delhi

ANNEXURE - G

Independent Auditor's Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

The Members of
Sunil Healthcare Ltd.
38E/252-A, Vijay Tower, Shahpurjat,
New Delhi – 110049

1. The Corporate Governance Report prepared by Sunil Healthcare Limited (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2025. This certificate is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The management along with the Board of Directors of the Company are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised) requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

7. Based on the procedures performed by us and according to the information and explanations given to us, that we are of the opinion that the Company has complied in all material respect with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2025.

OTHER MATTERS AND RESTRICTION ON USE

8. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

9. This certificate is addressed to and provided to the Members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this certificate.

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

Bimal Kumar Sipani
Partner

Place: Noida (Delhi-NCR)
Date: May 29, 2025

Membership No. 088926
UDIN: 25088926BMJHFU1027

SUNIL HEALTHCARE LIMITED
Regd. Office: 38E/252-A, Vijay Tower, Shahpurjat, New Delhi-110049
CIN-L24302DL1973PLC189662/**Email;- i**nfo@sunilhealthcare.com/**Webiste:** www.sunilhealthcare.com
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REPORT ON CORPORATE GOVERNANCE

In compliance with Corporate Governance requirements as prescribed by SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015, **the Company's Report on Corporate Governance for the year ended 31st March, 2025** 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.

(1) Company's philosophy on code of Corporate Governance:

In the context of modern business environment where the stakeholders are scattered all over the Country, the Company feels that their participation and involvement in the affairs of the Company can be achieved only through professional approach and better 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 Company's Corporate Governance philosophy is based on the following principles:

(1) Comply with all the applicable laws of the country.

(2) Have simple and transparent corporate structure driven by business needs.

(3) Management is the trustee of the shareholder's capital.

(4) Be transparent and to maintain high degree of disclosure levels.

The Company's Board and Senior Level Management comprise of individuals with rich experience and expertise across a range of disciplines.

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

Disclosure of Information to Investors:

Your Company ensures the timely disclosure of all material information in compliance with applicable laws.

(2) Role of the Company Secretary in overall governance process:

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

(3) Board of Directors:-

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

A. The Board has an optimum combination of executive and non –executive directors including Independent Directors as per Regulation of 17 of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 as on 31st March, 2025. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The composition of the Board are as under:-

S.N.	Name of the Director	Category#	No of share / % held in the Company	Attendance record		No. of other Directorship including Sunil Healthcare Limited ##	Name of other Listed Entity, where Directors and Nature of Directorship	Membership(s) of Committees of other Companies including Sunil Healthcare Limited (a)	Chairman Ship of Committees of other Companies including Sunil Healthcare Limited (a)
				Board Meeting	Last AGM				
1.	Mr. Anil Kumar Khaitan	Promoter, ED (CMD), CEO	Equity Share: 59,42,494 of Rs. 10/- each (57.95%) Preference shares 282500 of Rs. 100/- each (48.50%)	4	Yes	3	-	-	-
2.	Mr. Sanjay Kumar Kaushik	NED	NIL	5	Yes	2	-	2	-
3.	Mr. Rakesh Mohan	NEID	Nil	5	Yes	4	I) SKIL Infrastructure Limited as NEID II) AKG Exim Limited, as NEID	4	1
4.	Dr. Harish Pal Kumar	NEID	NIL	5	Yes	3	Paramount Communications Ltd.	-	1
5.	Mr. Krishna Venkatachalam Rajan	NED	Nil	5	Yes	4	-	-	1
6.	Mr. Bejon Kumar Misra*	NEID	Nil	5	Yes	3	-	1	-
7.	Mrs. Mudita Chaturvedi	NEID	Nil	4	No	2	-	-	-
8.	Mr. Jai Prakash Singh**	NEID	Nil	-	NA	2	-	-	-

Notes:

a) Committee includes Audit Committee and Stakeholder Relationship Committee of the Company.

b) The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) # The full form of abbreviation used in category, are as under:
CMD- Chairman & Managing Director;
ED- Executive Director;
NED- Non-Executive Director;
NEID- Non-Executive Independent Director

d) ## including all public limited Companies, whether listed or not, private and foreign companies.

e) * Mr. Bejon Kumar Misra was re-appointed as Non-Executive Independent Director of the Company for a period of 5 (five) years, w.e.f. 14.08.2024 by the shareholders of the Company by passing special resolution through postal ballot (Remote E-voting only) on 06.01.2024.

f) ** Mr. Jai Prakash Singh was appointed as Non-Executive Independent Director of the Company for a period of 5 (five) years, w.e.f. 13.02.2025 upto 12.02.2030 by the shareholders of the Company by passing special resolution through postal ballot (Remote E-voting only) on 24.03.2025.

B. Term of reference to the Board of Directors: The Company places before the Board, all relevant and necessary information for seeking the necessary approvals and directions on the operation and plans of the Company. The Board periodically reviews items required to be placed before it. Normally, the relevant informations, required to be placed before the Board of Directors as per Regulation 17(7) read with Schedule II of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, are duly considered and taken on record/ approved by the Board.

C. Board Independence: - Our definition of 'Independence' of Directors is derived from Regulation 16 of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors other than the Chairman are Independent in terms of Regulation 16 of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 and Section 149(6) of the Companies Act, 2013.

D. Familiarization Programme: All newly inducted independent directors on the Board are familiarized with the Company, nature of the industry in which the Company operates, his role, rights and responsibilities through appropriate familiarization programme prepared and adopted by the Board. The weblink of details of Familiarization is available on the website of the Company is https://www.sunilhealthcare.com/familarisation-programme

E. Skill/Expertise/competence of Board of Directors:-The Board of Directors of the Company bring to the fore a vast range of skills and experience from various fields, functions and sectors, which enhance the governance framework and Board decision making process. The Board had identified the following skills/ area of expertise/competencies required in the context of the Company's business and its operations:

Area of expertise/ competencies identified	Particulars	Name of Director's, who fulfill the Skill sets
Corporate Governance	Protection of interest of all stakeholders by understanding the importance of transparency and implementing the same through board process.	Mr. Anil Kumar Khaitan, Mr. Harish Pal Kumar, Mrs. Mudita Chaturvedi, Mr. K.V. Rajan, Mr. Rakesh Mohan, Mr. Bejon Misra, Mr. Sanjay Kaushik and Mr. Jai Prakash Singh
Strategic planning, Business Development, Business operations. Sales and marketing	Expertise in framing strategy for growth of the company and having exposure in development of business relations, and management.	Mr. Anil Kumar Khaitan, Mr. Harish Pal Kumar, Mrs. Mudita Chaturvedi, Mr. K.V. Rajan, Mr. Rakesh Mohan, Mr. Bejon Misra, Mr. Sanjay Kaushik, Mr. Jai Prakash Singh
Global Prospective/ Global Economics	Understanding global diverse business environment and regulatory framework.	Mr. Anil Kumar Khaitan, Mr. Harish Pal Kumar, Mr. K.V. Rajan, Mr. Rakesh Mohan, Mr. Bejon Misra, Mr. Jai Prakash Singh

General Management, HR and Leadership	General know how of business management, talent management and development, workplace health & safety.	Mr. Anil Kumar Khaitan, Mr. Harish Pal Kumar, Mr. Rakesh Mohan, Mr. Bejon Misra, Mr. Jai Prakash Singh
Accounting & financial expertise	Understanding of Financial Statements, Budgeting, treasury operations, Audit, capital allocation and fund raising.	Mr. Anil Kumar Khaitan, Mr. Harish Pal Kumar, Mr. Sanjay Kumar Kaushik, Mr. Rakesh Mohan, Mr. Jai Prakash Singh
Pharmaceuticals, Science & Technology	Significant background and expertise in Pharmaceuticals sector, science and technology.	Mr. Anil Kumar Khaitan, Mr. Rakesh Mohan
Consumer related and CSR matters	Have understanding and importance of protecting and educating the consumers. Giving back to the societies at large	Mr. Anil Kumar Khaitan and Mr. Bejon Misra

F. **The Board of Directors of the Company met five times during the financial year 2024-25,** on 06.05.2024, 28.05.2024, 13.08.2024, 13.11.2024 and 13.02.2025, with a maximum gap of 120 days between the two meetings. The Meeting of Board of Directors are held through video conferencing mode in Financial Year 2024-25. The maximum gap between two Board Meetings was less than 120 days. The status on attendance of Directors in the meeting mentioned above in **3 (A).**

G. **Board Performance Evaluation :-**Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration and other committees as per the Board Evaluation policy, which is available at website of the company at web link https://www.sunilhealthcare.com/uploads/filemanager/5816q-8.pdf . A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the outcome of the evaluation process.

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

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

INDEPENDENT DIRECTOR MEETING

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulation, the Independent Directors are required to hold a separate meeting without the presence of Executive Directors or management personnel at least once in every year The Independent Directors met on 03.03.2025, inter alia, to discuss:

1. Review the performance of Non-Independent Directors;
2. Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
3. Review the performance of the Board as whole;
4. Review the performance of the Committees of the Board

(4) BOARD COMMITTEES

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

I. Audit Committee.
II. Nomination & Remuneration Committee
III. Stakeholder Relationship Committee
IV. Risk Management Committee

(I) Audit Committee:-

Composition and Meeting

The Audit Committee has been duly re-constituted by the Board of Directors of the Company as per applicable legal and regulatory requirements. The Audit Committee met four times during the financial year 2024-25 through virtual mode on 28.05.2024, 13.08.2024, 13.11.2024 and 13.02.2025. The Composition of the Audit Committee of the Company as on March 31, 2025 and the attendance of each member/ director at said meeting are as under:

S. No	Members of Audit Committee	Category	No. of Meeting Held	No of Meeting attended
1.	Mr. Harish Pal Kumar	Independent Non-Executive Director and Chairman of the Committee	4	4
2.	Mr. Sanjay Kumar Kaushik	Non-Executive Director	4	4
3.	Mr. Bejon Kumar Misra	Independent Non-Executive Director	4	4

Note:-

- Audit Committee as on 31st March 2025 consists of two Independent Non-Executive Directors and one Non-Executive Director.

Terms of reference, roles and responsibilities

The Audit Committee terms of reference, roles and responsibilities shall be as per Section 177 of the Companies Act, 2013 read with Rules 6 and 7 of the Companies (Meetings of the Board and its Powers) Rule, 2014 and other applicable provisions of the Companies Act, 2013 and Regulation 18 read with Schedule II of the SEBI (LODR) 2015 or any amendment therein, which, inter alia, may 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 to the Board, the appointment, reappointment and, if required, the replacement or removal of statutory auditors, including cost auditors, internal auditor and fixation of audit fees and other terms of appointment and approval for payment of any other services;

c) Reviewing with management the annual financial statement and auditor report thereon before submission to the Board for approval.

d) Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.

e) Reviewing the adequacy of internal audit function,

f) Reviewing the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board.

g) Discussion with external auditors before the audit commences nature and scope of audit as well as has post audit discussion to ascertain any area of concern.

h) Reviewing the Company's financial and risk management policies before submissions to the board for approval.

i) Reviewing and monitoring auditor independence and performance, and effectiveness of audit process

j) Approval of transaction with related parties

k) scrutiny of inter corporate loans and investments

l) Valuations and evaluations of internal financial control and risk management

m) Monitoring the end use of funds raised by through public offers and related matters

n) Valuation of undertaking or assets of the Company

o) To review the functioning of the Vigil Mechanism and Whistle Blower mechanism

p) Review of system of prohibition Insider Trading.

q) To investigate any activity within terms of reference

r) To seek information from employee

s) To obtain outside legal or other Professional advise

t) To secure attendance of outsider with relevant expertise, if it consider necessary.

(II) Nomination & Remuneration Committee

Composition & Meeting

The Nomination & Remuneration Committee met two times during the financial year 2024-25 on 13.08.2024 and 13.02.2025 through virtual mode. The Composition of the Nomination & Remuneration Committee of the Company as on March 31, 2025 and the attendance of each members at said meeting are as follows:

Sr. No	Members of Nomination & Remuneration Committee	Category	No. of Meeting Held	No of Meeting attended
1	Mr. Rakesh Mohan	Independent Non-Executive Director and Chairman of the Committee	2	2
2	Mr. Sanjay Kumar Kaushik	Non-Executive Director	2	2
3	Mr.(Dr.) Harish Pal Kumar	Independent Non-Executive Director	2	2

Note:

- Nomination and Remuneration Committee as on 31st March 2025 consists of two Independent Non-Executive Directors and one Non-Executive Director.

Terms of reference, Powers, roles and responsibilities: The Nomination and Remuneration Committee's terms of reference, powers, roles and responsibilities shall be as per Section 178 of the Companies Act, 2013 read with Rules made there under and Regulation 19 read with PARA A of PART D of Schedule II of the SEBI (LODR) 2015 or any amendment therein, which, inter alia, may include the followings:

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

7. Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole

(III) Stakeholder Relationship Committee

Composition

The Stakeholders' Relationship Committee met once during the financial year 2024-25 on 28.05.2024 through virtual mode. The Composition of the Stakeholders' Relationship Committee of the Company as on March 31, 2025 and the attendance of each members at said meeting are as follows:

Sr. No	Members of Stakeholder Relationship Committee	Category	No. of Meeting Held	No of Meeting attended
1	Mr. (Amb.) Krishna Venkatachalam Rajan	Non-Executive Director and Chairman of the Committee	1	1
2	Mr. Rakesh Mohan	Non-Executive Independent Director	1	1
4	Mr. Sanjay Kumar Kaushik	Non-Executive Director	1	1

Terms of reference, Powers, roles and responsibilities: The Stakeholder Relationship Committee's terms of reference, powers, roles and responsibilities shall be as per provisions of the Companies Act, 2013, **Regulation 20 read with Para B of Part D of Schedule II of the SEBI (LODR) 2015 or any amendment in respective therein**, which may include as under:

(a) Consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend issue of duplicate share / debenture certificates, etc;

(b) Ensure expeditious share transfer process in line with the proceedings of the Share Transfer Committee;

(c) Review of measures taken for effective exercise of voting rights by shareholders.

(d) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

(e) Evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;

(f) Review of the various measures and initiatives taken by the Company for ensuring timely receipt of annual reports/statutory notices by the shareholders of the company.

(g) Provide guidance and make recommendations to improve investor service levels for the investors.

Compliance Officer

Mr. Satyendu Pattnaik, Company Secretary of the Company acts as Compliance Officer of the Company.

The Compliance officer is responsible for Redressal of investor complaints.

Number of Shareholder Complaint received during the financial year

During the financial year 2024-25, the following complaints were received through score portal and resolved to the satisfaction of shareholders. As on March 31, 2025, no complaints was pending.

S. No.	Complaint at Scores quarter wise	Opening	Received	Resolved	Closing (Pending)
1.	Quarter 1 of financial year 2024-25 (April 01 to June 30, 2024).	0	0	0	0
2.	Quarter 2 of financial year 2024-25 (July 01 to September 30, 2024).	0	0	0	0
3	Quarter 3 of financial year 2024-25 (October 01 to December 31, 2024).	0	0	0	0
4	Quarter 4 of financial year 2024-25 (January 01 to March 31, 2025)	0	0	0	0

(IV) Corporate Social Responsibility Committee

Constitute and Composition

Pursuant to the provisions of Section 135(9) of Companies Act, 2013 duly amended by the Companies Amendment Act, 2020 made applicable w.e.f. January 22, 2021, the Company was not required to have the Corporate Social Responsibility Committee, where, the amount to be spent by a company under sub-section (5) does not exceed fifty lakh rupees, and the functions of such Committee provided under this section 135 shall, in such cases, all the functions of the committee be discharged by the Board of Directors of the Company.

Therefore, the Board of Directors in its meeting held on 15.06.2021 has dissolved the CSR Committee w.e.f. 15.06.2021 in the best interest of the Company, and since then all the functions of the Committee are being discharged by the Board of Directors of the Company. Once the CSR obligation would be Rs. 50 Lakhs or more in near future, the Company would constitute CSR Committee at that point of time.

The terms of reference of Corporate Social Responsibility Committee: The Corporate Social Responsibility Committee's terms of reference, powers, roles and responsibilities shall be as per provisions of the Section 135, read with rule made thereunder and Schedule VII of the Companies Act, 2013 or any amendment made there under, which may include the following:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of Companies Act 2013;
2. Recommend the amount of expenditure to be incurred on the activities ,and
3. Monitor the Corporate Social Responsibility Policy of the company from time to time.

   As per Rule 5(2) of the CSR Rules, an annual action plan in pursuance of its CSR policy, which shall include the following:

   a) the list of CSR projects or programmes that are approved to be undertaken;

   b) the manner of execution of such projects or programmes;

   c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

   d) monitoring and reporting mechanism for the projects or programmes; and

   e) details of need and impact assessment, if any, for the projects undertaken by the company:

Now, the above functions of CSR Committee are being performed by Board of Directors. The Annual Report on CSR Activities is appended as **Annexure F** to this Board's Report. The details of CSR Policy of the Company also available on the website of the Company at www.sunilhealthcare.com at web link https://www.sunilhealthcare.com/uploads/filemanager/3496CSRPolicy_13082018.pdf

(V) RISK MANAMAGEMENT COMMITTEE

Constitution

As per the provision of Regulation 21 (5) of the SEBI (Listing Obligation & Disclosure Requirement), Regulation, 2015, the provision of aforesaid regulation of constitution of Risk Management Committee is not applicable on the Company but the Company has voluntarily constituted a Risk Management Committee In accordance with the erstwhile Listing Agreement. The details of the policy are available on the website of the Company at www.sunilhealthcare.com. During the year no meeting of Risk Management committee was conducted.

The objectives and scope

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

Composition

The Risk Management Committee comprises of three members' as on March 31, 2025 viz. Mr. Rakesh Mohan, Chairman, Mr. Sanjay Kaushik, Member, and Mr. Harish Pal Kumar, Member.

During the year 2024-25, No meeting of Risk and Management Committee was held.

Terms of reference, powers, roles and responsibilities: The Risk Management Committee's terms of reference, powers, roles and responsibilities shall be as per provisions of the Regulation 21 read the SEBI (LODR), 2015 and applicable provisions of the Companies Act, 2013 or any amendment made there under.

(5) Remuneration of Directors

(i) Remuneration to Non-Executive Directors

The Non-executive Directors of the Company are paid remuneration by way of sitting fees not exceeding the limits prescribed under the Companies Act, 2013, only for attending the meetings of the Board of Directors and its Committees. Beside the sitting fees they are also entitled to reimbursement of out of pocket expenses. The Non-executive Directors of the Company are not paid any other remuneration or commission. The sitting fees of the Non-executive Directors for attending meetings of Board of Directors and the Committees of Board of Directors may be modified or implemented from time to time only with the approval of the Board in due compliance of the provisions of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. At present Non-executive Director, whether Independent or Non-Independent are entitled to receive sitting fees of Rs. 8,500/- **for attending per meeting** of the Board or Committees after deducting TDS and exclusive of out of pocket expenses. The details of the Nomination and remuneration policy are available on the website of the Company i.e. www.sunilhealthcare.com at web link https://www.sunilhealthcare.com/uploads/filemanager/8333NOMINATION%20AND%20REMUNERATION%20POLICY-130820018.pdf

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

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

Pecuniary Relationship with Non-Executive Directors: None of the Non-executive Directors has any pecuniary relationship or transactions with the Company except as per requirements of **IND-AS24 are disclosed in the note no. 39** of notes to accounts annexed to the financial statements.

The details of remuneration paid to all the Executive, Non -Executive Directors and Key Managerial Personnel during the year ended 31st March 2025 are given below:-

S. No	Name	Salary & Allowances$	Perquisites	Sitting Fees*	Total
1.	Mr. Anil Kumar Khaitan (Chairman cum Managing Director and CEO)	26,47,656.50	0	---	26,47,656.00
2.	Mr. Sanjay Kumar Kaushik (Non-Independent Director)	-	-	1,02,000.00	1,02,000.00

3.	Mr. Rakesh Mohan (Independent Director)	-	-	68,000.00	68,000.00
4.	Dr. Harish Pal Kumar (Independent Director)	-	-	93,500.00	93,500.00
5.	Mr. (Amb.) K.V. Rajan (Non-Independent Director)	-	-	51,000.00	51,000.00
6.	Mr. Bejon Kumar Misra (Independent Director)**	-	-	76,500.00	76,500.00
7.	Mrs. Mudita Chaturvedi (Independent Director)	-	-	34,000.00	34,000.00
8.	Mr. Jai Prakash Singh (Independent Director)#	-	-	-	0
8.	Mr. Pawan Rathi (Chief Financial Officer)	36,87,432.00	0	-	36,87,432.00
9.	Mr. Satyendu Pattnaik, DGM- Legal & Company Secretary	21,30,100.00	0	-	21,30,100.00

Note:-

*The sitting fees are subject to deduction of TDS @10% and exclusive of conveyance expenses.

** Mr. Bejon Kumar Misra was re-appointed as Non-Executive Independent Director of the Company for a period of 5 (five) years, w.e.f. 14.08.2024 by the shareholders of the Company by passing special resolution through postal ballot (Remote E-voting only) on 06.01.2024.

Mr. Jai Prakash Singh was appointed as Non-Executive Independent Director of the Company for a period of 5 (five) years, w.e.f. 13.02.2025 upto 12.02.2030 by the shareholders of the Company by passing special resolution through postal ballot (Remote E-voting only) on 24.03.2025.

$ In salary and allowances Annual CTC was considered (In CTC, it includes Gratuity and excludes Car/ Entertainment/Gas Reimbursement.)

(6) General Body Meetings

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

Financial Year	Venue	Day , Date & Time	Details of Special Resolution Passed
50^{th} AGM for FY 2023-24	**Registered office at** 38E/252A, Vijay Tower, 3^{rd} floor, Panchsheel Commercial Complex, Shahpur Jat, New Delhi-110049, **(through Video Conferencing Mode)**	**Monday, 30^{th} September, 2024 at 12:30 p.m.**	**NIL**
49^{th} AGM for FY 2022-23	**Registered office at** 38E/252A, Vijay Tower, 3^{rd} floor, Panchsheel Commercial Complex, Shahpur Jat, New Delhi-110049, **(through Video Conferencing Mode)**	**Wednesday, 27^{th} September, 2023 at 12:30 p.m.**	**NIL**
48^{th} AGM for FY 2021-22	**Registered office at** 38E/252A, Vijay Tower, 3^{rd} floor, Panchsheel Commercial Complex, Shahpur Jat, New Delhi-110049, **(through Video Conferencing Mode)**	**Wednesday, 28^{th} September, 2022 at 12:30 p.m.**	**1.** Change in the designation of Mr. Sanjay Kumar Kaushik (DIN: 00329013), from Independent Director to Non-Executive Director of the Company, liable to retire by rotation w.e.f. September, 28, 2022. **2.** Appointment of Mrs. Mudita Chaturvedi (DIN: 02384403), as Non-Executive and Independent Director of the Company, not liable to retire by rotation for a term of Five consecutive years commencing from September, 28, 2022 upto September, 27, 2027.

2. There are no such special resolution passed in the Extra Ordinary General Meeting of the Company (EGMs) during last three financial years.

3. Resolution passed through postal ballot during the Financial Year 2024-25

During the financial year 2024-25, Company has taken consent/approval of the Members by way of Special resolution passed on March 14, 2025 through Postal Ballot Notice dated February 13, 2025, by way of remote e-Voting process in compliance with the provisions of Section 108, 110 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of the Company Secretaries of India, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021,20/2021 dated 8th December, 2021, 3/2022 dated May 05, 2022, No. 10/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023 and No. 09/2024 dated September 19, 2024 (collectively referred to as the "MCA Circulars") and Circular Nos. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62, dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India ('SEBI Circulars'), and other applicable laws, rules and regulations, if any for (i) Approval for the payment of Remuneration to Mr. Anil Kumar Khaitan, Chairman and Managing Director (DIN:-00759951) of the Company for the residual term of his office, i.e. from 01.04.2025 to 31.03.2027 and for (ii) Appointment of Mr. Jai Prakash Singh (DIN: 10824246) as Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years, i.e. with effect from February 13, 2025 upto February 12, 2030, and whose office shall not be liable to retire by rotation.

The results were announced at the Registered Office of the Company on March 25, 2025.

Summary of the Voting Results was as under:

Resolution No. 1: Approval for the payment of Remuneration to Mr. Anil Kumar Khaitan, Chairman and Managing Director (DIN:-00759951) of the Company for the residual term of his office, i.e. from 01.04.2025 to 31.03.2027:

Description	No. of valid vote cast	Percentage of vote cast
Total number of votes cast in favour of the resolution	758162	99.9677
Total number of votes cast against the resolution	245	0.0323

Resolution No. 2: Appointment of Mr. Jai Prakash Singh (DIN: 10824246) as Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years, i.e. with effect from February 13, 2025 upto February 12, 2030, and whose office shall not be liable to retire by rotation.

Description	No. of valid vote cast	Percentage of vote cast
Total number of votes cast in favour of the resolution	8027867	99.9969
Total number of votes cast against the resolution	245	0.0031

The above Special resolutions were passed with the requisite majority. CS Tara Chand Sharma, Proprietor, M/s. Jain Sharma & Associates, Company Secretaries (FCS No.: 5749, COP 4078) was appointed by the Board of Directors as the Scrutiniser for conducting the Postal Ballot exercises for the aforesaid matter.

4. In the ensuing Annual General Meeting, none of the businesses proposed to be transacted requires passing a Special Resolution.

(7) Means of Communication

- **Company website:** Pursuant to regulation 46 of the SEBI (LODR) Regulations, 2015, the Company's website contains a separate dedicated section "INVESTORS RELATIONS" where information sought by shareholders is available. The Annual report of the Company and quarterly / annually results of the Company apart from the details about the Company, Board of directors and Management etc., are also available on the website in a user friendly and downloadable form at https://www.sunilhealthcare.com/investor-relation/
- The quarterly unaudited financial results and the annual audited financial results are published in prominent daily Newspaper '**The Pioneer'** in English, a leading National newspaper and in "**The Pioneer"** in Hindi, a regional newspaper as per requirement of SEBI (LODR) Regulations 2015 duly amended from time to time.
- **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.
- **Presentation made to Institutional Investor or to the analysts: -** During the Financial Year 2024-25, No such presentation made to Institutional Investor or to the Analysts**. However, for past years s**uch presentations and other disclosures which are required to be disseminated on the Company's website under the Listing Regulations have been uploaded on the website of the Company at https://www.sunilhealthcare.com/investor-relation/.
- **Uploading on BSE Listing Center and CSE:** The quarterly and annually financial results, quarterly and annually compliances and all other corporate communications to the Stock Exchanges are filed electronically on BSE at Listing Centre for BSE and CSE listing compliance for Calcutta Stock Exchange.
- **Annual Report: The Annual Report containing, inter-alia, Notice of Annual General Meeting, the audited financial statement (standalone & consolidated), Statutory Auditors report, Board Report alongwith all Annexures and other important information is circulated to shareholders and other stakeholders and is also available on the Company's website** https://www.sunilhealthcare.com/annual-reports

(8) General Shareholder's Information

(a) Annual General Meeting :-

Day, Date, Time and Venue : The 51st Annual General meeting will be held on or before September 30, 2025. The announcement on exact day, date, time and venue will be made after approval of the Board in its meeting.

(b) Financial Calendar

(i) Financial Calendar:- (Actual)

Financial Year	:	1st April, 2024 to 31st March, 2025
1st Quarterly Results	:	Results were published on August 13, 2024
2nd Quarterly Results	:	Results were published on November 13, 2024
3rd Quarterly Results	:	Results were published on February 13, 2025
4th Quarterly Results	:	Results will be published after Board meeting for the 04th Quarter on 29.05.2025

(ii) Financial Calendar:- (Tentative)

Financial Year	:	1st April, 2025 to 31st March, 2026
1st Quarterly Results	:	2nd week of August, 2025
2nd Quarterly Results	:	2nd week of November, 2025
3rd Quarterly Results	:	2nd week of February, 2026
4th Quarterly Results	:	4th week of May, 2026

(c) Dividend payment date : The Company did not declare any dividend.

(d) Book Closure Date : **The announcement of book closure date shall be made after approval of the board and shall be published in Newspaper and made available to the stock exchange and at website of the company.**

(e) Listing of Equity Shares on stock exchanges:

Bombay Stock Exchange : Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

Calcutta Stock Exchange : 7, Lyons Rang, Kolkata- 700 001

(f) Scrip Code : 537253 (SUNLOC) at BSE Limited

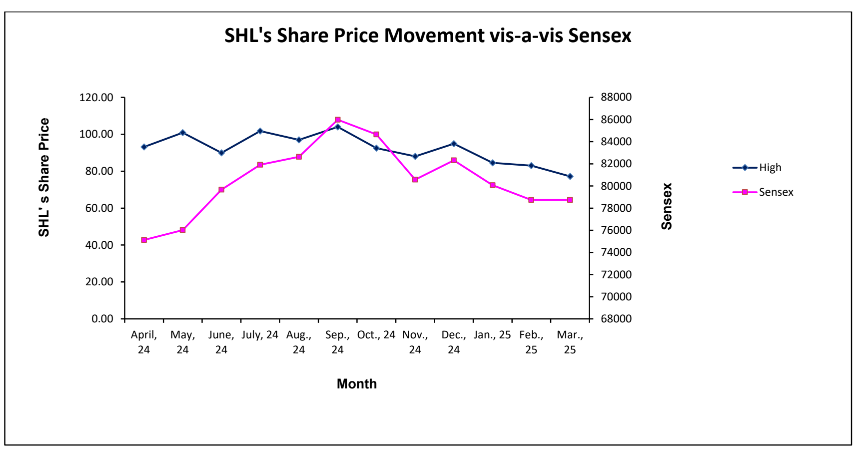
(g) Listing and Custodian Fees : Listing fees for financial year 2025-26 and Annual Custodian fees for the financial year 2025-26 has been paid within due date.

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

(i) Market Price Data (BSE): - High & Low during each month in the financial year 2024-25 are as under:-

Month	High Price	Low Price	Total Turnover (Rs.)
Apr-24	93.12	58.55	7232132
May-24	100.90	71.63	16118491
Jun-24	89.95	71.12	5344948
Jul-24	101.75	79.55	3052321
Aug-24	96.95	75.00	14077176
Sep-25	104.00	86.55	7272986
Oct-24	92.50	75.26	2042093
Nov-24	88.05	72.15	896210
Dec-24	94.90	70.21	5144883
Jan-25	84.50	67.30	995772
Feb-25	83.00	65.00	811198
Mar-25	77.20	64.02	1750995

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



Month	April, 24	May, 24	June, 24	July, 24	Aug., 24	Sep., 24	Oct., 24	Nov., 24	Dec., 24	Jan., 25	Feb., 25	Mar., 25
High	93.12	100.9	89.95	101.75	96.95	104.00	92.50	88.05	94.90	84.50	83.00	77.20
Sensex	**75124.28**	**63,036**	**64,769**	**67,619**	**66,658**	**67,927**	**66,592**	**67,070**	**72,484**	**73,428**	**73,414**	**74,245**

Note: The above chart depicts comparison of monthly high Sensex and SHL's Share price (BSE).

(k) Distribution of Shareholding and Shareholding Pattern

Distribution of shareholding as on 31st March, 2025 based upon consolidated PAN

No. of Shares Range	No. of Shareholders	% of Shareholders	Number of Shares Held	% of Shareholding
1 to 500	6412	93.50	615840	6.01
501 to 1000	219	3.19	165348	1.61
1001 to 2000	128	1.87	189045	1.84
2001 to 3000	30	0.44	73568	0.72
3001 to 4000	10	0.15	33893	0.33
4001 to 5000	12	0.18	54203	0.53
5001 to 10000	27	0.39	186709	1.82
10001 and Above	20	0.29	8936144	87.14
TOTAL	**6858**	**100.00**	**10254750**	**100.00**

Shareholding Pattern (EQUITY) as on 31st March, 2025

Categories	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
Promoters/ Directors & their relatives including associates Companies and Person acting in concert.	3	0.05	7540305	73.53
Banks/Financial Institutions/ Insurance Companies/Mutual Funds etc.	7	0.11	10476	0.10
NRI's	38	0.58	15794	0.15
Other Corporate Body	33	0.50	752846	7.34
Clearing Member	2	0.03	6973	0.07
HUF	72	1.10	97985	0.96
Indian Public	6386	97.63	1830371	17.85
Total	**6541**	**100.00**	**10254750**	**100.00**

Shareholding Pattern (PREFERENCE SHARE-Unlisted) as on 31st March, 2025

Category of Shareholder	No. of Shareholders (Preference)	% of Shareholders	No. of Shares held (Preference share @ Rs. 100 each)	% of Shareholding (Preference)
(A) Promoter & promoter group				
1. Magnum Computers Pvt. Ltd.	**1**	**50**	300000	51.50
2. Anil Kumar Khaitan	**1**	**50**	282500	48.50
Total	**2**	**100**	**582500**	**100**

(l) Registrar & Transfer Agent: - **M/s Alankit Assignment Limited**
4E/2, Alankit House, Jhandewalan Extension, New Delhi 110055",
Contact no. 91-11-42541960 **email id:** rta@alankit.com, lalitap@alankit.com,
Fax: 91- 11 4254 1201, 91-11 2355 2001, www.alankit.com/info@alankit.com.

(m) Share Transfer System

Transfer of share in Physical mode is not allowed. Transfer of shares / debentures are processed and registered within the stipulated time in demat mode only provided all the documents are valid and complete in all respect. The matter is reviewed by the Board in its quarterly meetings. The Company has appointed M/s Alankit Assignment Limited as its Registrar & Share Transfer Agent for Demat segment of equity shares.

(n) Dematerialization of Shares :- **9816251** equity shares of the Company are held in Demat form as on 31st March 2025 with NSDL /CDSL

(o) ISIN NO :- INE671C01016

(p) Corporate Identity Number (CIN) :- L24302DL1973PLC189662

(q) Compliance officer :- Mr. Satyendu Pattnaik- DGM Legal cum Company Secretary, F7736, email: cs@sunilhealthcare.com, Phone no. 011-49435555

(r) Plant & Works Location :- 17/18 Old Industrial Area, Alwar-301001, Rajasthan

(s) Address for Correspondence :- Works:- 17/18 Old Industrial Area, Alwar-301001, Rajasthan

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

R & T Agent:- Alankit Assignments Limited -RTA Division,
Alankit House 4E/2 Jhandelwalan Extension New Delhi -110055,
Tel: 91-11 42541960 Fax: 91- 11 4254 1201, 91-11 2355 2001,
www.alankit.com/info@alankit.com

(t) Credit Rating: The details of credit rating assigned by CARE Ratings Limited, credit rating agency during the financial year 2024-25 are as under :

S. No.	Facilities/instruments	Amount (Rs. Crores)	Rating	Rating Action
1.	Long-term Bank facilities	47.00 (enhanced from 34.08)	CARE BBB-; Negative (Triple B Minus; Outlook: Negative)	Reaffirmed
2.	Short- term Bank facilities	20.85	CARE A3 (A Three)	Reaffirmed
Total facilities		67.85 (Rupees Sixty Seven Crores and Eighty Five Lakhs Only)		

Note:

- During the financial year 2024-25, the company did not issue any securities, deposit, and commercial papers etc. which require credit rating by credit rating agency.

(9) Disclosures

a) **Materially Significant Related Party Transactions**: During the year under review, no materially significant related party transactions was entered by the Company with any related party.

b) During the financial year 2024-25, no penalties have been imposed or strictures have been issued by SEBI or any other Stock Exchange or any other Statutory Authorities on matters related to capital market.

c) **Whistle Blower Policy/ whistle Mechanism**: In line with the Companies Act, 2013, erstwhile Listing Agreement and SEBI (LODR) Regulations, 2015, the Company has formulated Vigil Mechanism/Whistle Blower Policy to report concerns about unethical behavior, actual or suspected incidents of fraud or violation of Code of Conduct, that could adversely impact the Company's operations, business performance and/ or reputation, in a secure and confidential manner. The said policy provides for adequate safeguard against victimization of directors/employees who avail of such mechanism and provides access to the Chairman of the Audit Committee, in exceptional cases. It is affirmed that no person has been denied access to the Audit Committee. The details of Whistle Blower Policy are available on the website of the company at www.sunilhealthcare.com and at web link https://www.sunilhealthcare.com/uploads/filemanager/7626q-1.pdf

d) During the Financial Year 2024-25, the Company has complied with all the mandatory requirements of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

e) Determination of Material subsidiary Policy: -

During the year under review, the Company does not have material subsidiary as per the criteria specified in Regulation 24 of the SEBI (LODR) Regulations, 2015. However, the Company has adopted a policy on material subsidiaries, which is in accordance with the definition of 'material subsidiary' as contained in Regulation 16(1)(c) of the Listing Regulations and the same is uploaded on the website of the Company i.e. www.sunilhealthcare.com, which can be accessed at web link https://www.sunilhealthcare.com/uploads/filemanager/2181policy-for-determining-material-subsidiaries.pdf

f) Policy on dealing with related party transaction: The Company has framed Related Party Transaction policy, which can be accessed at weblink https://www.sunilhealthcare.com/uploads/filemanager/7384policy-on-materlity-of-related-transaction-and-dealing.pdf

g) Certificate on Non-Disqualification of Director: The Company has received a certificate from Practicing Company Secretaries that none of the Directors of the company are disqualified for continuing as Director in financial year 2024-25, and the same is enclosed as **Annexure – H**

h) Fees paid to Statutory Auditors: The details of fees for all services paid by the company and its subsidiaries, on consolidated basis in Financial year 2024-25, to the statutory auditors are given as under:

S. No.	Name of Entity	Relationship	Details of Services	INR (Rs.)
1.	Sunil Healthcare Limited	-	Statutory Audit fees	300000.00
2.	Sunil Healthcare Limited	-	Tax Audit fees	125000.00
3.	Sunil Healthcare Limited	-	Limited Review Report (Quarterly)	150000.00
4.	Sunil Healthcare Limited	-	Certification and others fees	332000.00
5.	Sunil Healthcare Limited	-	Consolidation	70000.00
6.	Sunil Healthcare Limited	-	Company Law matters	40000.00
	Total			1017000.00

i) Disclosures in relation to the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:-

The company has in place a policy on Prevention of Sexual Harassment at workplace. During the year ended on December 31, 2025, the company did not receive any complaint of the Sexual Harassment. For further details eg. Composition of Internal Complaint Committee and others, kindly refer to the Board's Report forming part of this Annual Report.

j) CEO and CFO Certification: - The Chief Executive Officer and the Chief Financial Officer of the Company gave annual certification on the financial reporting and internal control to the Board in pursuant to regulation 17 (8) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and the same is published in this report as **Annexure- I.**

k) Code for Prevention of Insider Trading: -The Company has adopted a code of conduct to regulate, monitor and report trading by insiders for prevention of Insider Trading in the shares of the Company. The code, inter-alia, prohibits purchase / sale of shares of the Company by Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

l) Disclosure of Non-Compliance:-There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years except the following:

Fine imposed by BSE Ltd. due to delay of 9 days in submission of Related Party Transaction Report for the 1st Half Year ended on September 30, 2022 of financial year 2022-23 inadvertently, was paid by the Company. However, application/representation was filed/made by the Company for waiving off of the said penalty by BSE Ltd.

m) **Code of Conduct:** In compliance with regulation 26 (3) of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 and Companies Act 2013, the Company has in place a comprehensive Code of Conduct (the Code) applicable to all the employees and Non-executive Directors including Independent Directors. The Code is applicable to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. - Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence. A copy of the Code has been put on the Company's website at https://www.sunilhealthcare.com/code-of-conductt.

All the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct of the Company for the year ended 31st March, 2025. A declaration to this effect signed by Managing Director forms part of this Report.

n) **Prevention of Insider Trading:** In terms of the provisions of SEBI (Prohibition of Insider Trading) Regulation 2015, effective from 15.05.2015, the Board of Directors of the Company has adopted the Code of Practices and Procedure and Code of Conduct for fair disclosure of unpublished price sensitive information. The object of this code is to protect the interest of the shareholders at large, to prevent misuse of any price sensitive information and to prevent ant insider trading activity by dealing in shares of the Company by the Directors, designated employees and other employees of the Company. The Board is responsible for implementation of the Code. All Board Directors and the designated and other employees have confirmed compliance with the Code. This code is strictly adhere to. The Insider Code is available on the companies' website at https://www.sunilhealthcare.com/code-of-conductt

o) **Policies :-** The Company had made the following policies in addition to that which are mentioned in this report as per the requirement of the Companies Act-2013, SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015, and erstwhile Listing Agreement :

a) Prevention of Sexual Harassment of the Employee at Work Place Policy, a web link at www.sunilhealthcare.com and weblink can be accessed at https://www.sunilhealthcare.com/uploads/filemanager/2327sexual-Harassment-policy.pdf

b) Preservation and Archival of Documents Policy, which can be accessed at web link www.sunilhealthcare.com and weblink can be accessed at https://www.sunilhealthcare.com/uploads/filemanager/6316shl-preservation-policy_compressed.pdf

c) Policy for determination of material subsidiaries can be accessed at web link https://www.sunilhealthcare.com/uploads/filemanager/2181policy-for-determining-material-subsidiaries.pdf

d) Board Evaluation policy, which can be accessed at https://www.sunilhealthcare.com/uploads/filemanager/5816q-8.pdf

e) Related Party Transaction policy, which can be accessed at weblink https://www.sunilhealthcare.com/uploads/filemanager/7384policy-on-materlity-of-related-transaction-and-dealing.pdf

f) Policy on determination and Disclosure of Material Events/Informations, which can be accessed at https://www.sunilhealthcare.com/uploads/filemanager/2057policy.pdf

p) **Disclosure On Website :-** Following information has been disseminated on the website of the Company at www.sunilhealthcare.com with accuracy and timely updating:-

i. Details of business of the Company

ii. Memorandum and Articles of Association

iii. Brief Profile of Board of Directors including Directorships and Full time positions in Body Corporates

iv. Terms and conditions of appointment of Independent Directors

- v. Composition of various Committees of Board of Directors
- vi. Code of Conduct for Board of Directors and Senior Management Personnel
- vii. Details of establishment of vigil mechanism/ Whistle Blower policy
- viii. Criteria of making payments to Non-Executive Directors (Mentioned in the Annual Report)
- ix. Policy on dealing with Related Party Transactions
- x. Policy for determining 'material' subsidiaries
- xi. Details of familiarization programmes imparted to Independent Directors
- xii. Contact information of the designated officials, who are responsible for handling investor grievances.
- xiii. Details of Grievance Redressal officer and email address.
- xiv. Financial informations eg. Notice of board meeting, financial results, outcome of the board meeting and complete Annual report
- xv. Shareholding pattern
- xvi. Advertisements as per Regulation 47(1)
- xvii. Credit Rating or revision in credit rating obtained
- xviii. Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year
- xix. Secretarial Compliance Report
- xx. Materiality Policy (Policy for determination of materiality of events) as per Regulation 30 (4)
- xxi. Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)
- xxii. Disclosures under regulation 30(8)
- xxiii. Annual return as provided under section 92 of the Companies Act, 2013
- xxiv. Company has provided information under separate section on its website as per Regulation 46(2)
- xxv. Board Evaluation policy

(10) Compliance

The Company has obtained a Certificate from its Statutory Auditors regarding compliance of the conditions of Corporate governance for the year ended 31.03.2025 as required by Schedule V of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015, Is annexed with **Annexure G** with the Board's Report and forms a part of the Annual Report, The said certificate is sent to the Members and Stock Exchanges along with this Annual Report of the Company.

(11) Non-mandatory requirements prescribed in SEBI (LORD) Regulations,2015:

The Company has complied with all mandatory requirements of Regulation SEBI (LORD) Regulations, 2015. The Company has also adopted following non-mandatory requirements:

1. Reporting of Internal Auditor

   The Internal Auditor is directly reporting to members of the Audit Committee in respective Audit Committee Meeting.

On the behalf of Board

Anil Kumar Khaitan
Chairman cum Managing Director & CEO
DIN-00759951
Place – New Delhi
Dated- May 29, 2025

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

SUNIL HEALTHCARE LIMITED
Regd. Office: 38E/252-A, Vijay Tower, Shahpurjat, New Delhi-110049
CIN-L24302DL1973PLC189662/**Email;- i**nfo@sunilhealthcare.com/**Webiste:** www.sunilhealthcare.co**m**
Tel;-+91-11-49435555/00, **Fax**; +91-11-43850087

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

1. OVERVIEW:

Sunil Healthcare limited, having plant at Alwar; Rajasthan for manufacture of **Empty Hard Gelatin capsules shell and HPMC Capsules shell**. The company has commenced its manufacturing operation in the year 1976 with installed capacity of 200 million Hard Gelatin Capsule Shell, with gradual expansion, in the financial year 2017-18, the total installed capacity is raised to 13 billion capsules p.a.. In the first quarter of Financial year 2021-22, the Company increased its production capacity to 13.80 billion capsules p.a. and in 2nd quarter the installed capacity was increased to 15 billion capsules p.a. from 13.80 billion capsules p.a.

Your Company has navigated through Challenging Industrial landscape over the past few years and through several Operational Excellence initiatives, has strived towards increasing its market share in India and Overseas.

We are hopeful of improving performance in the coming years.

The real growth in GDP during 2024-25 is estimated at a rate of 6.5 % only as compared to real GDP growth of 8.2% in 2023-24.

Amidst several challenges like inclement Raw material pricing, coupled with demand side uncertainity is a deterrent on the earnings of the Company, however, the company has taken various steps to curb the cost and make its product more qualitative, affordable and competitive.

2. INDUSTRY OUTLOOK:

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

India's drugs and pharmaceutical market for FY 2023-24 was valued at USD 50 billion with domestic consumption valued at USD 23.5 billion and export valued at USD 27.82 billion. In FY 2024-25 India's pharmaceutical market is estimated to be valued at USD 65 billion and is considered to be the world's third largest by volume and 14th in terms of value of production. With an extremely diversified product base covering generic drugs, bulk drugs, over-the-counter drugs, vaccines, biosimilars, and biologics, the Indian pharmaceutical industry has a strong presence at the global level producing more than 60,000 generic drugs across 60 therapeutic categories. The Pharma sector currently contributes to around 1.72% of the country's GDP.

India is the 3rd largest producer of API accounting for an 8% share of the Global API Industry. About 500+ different APIs are manufactured in India, and it contributes 57% of APIs to prequalified list of the WHO.

Over the next five years, India's medical spending is expected to increase by 9–12% placing it among the top 10 nations worldwide. The pharmaceutical industry in India is expected to reach $130 Billion by 2030 and US$450 billion by 2047. The Huge opportunity for jobs in pharma sector is visible due to positive and upward forecast of the Pharma industry in India as stated above not only during the short term but also during medium to long term.

The drugs and pharmaceutical exports from the country have seen a growth of 9% per cent year on year at $30 billion during the year 2024-25, as compared to previous fiscal year. Pharmaceutical exports include bulk drugs, intermediates, drug formulations, biologicals, Ayush & herbal products, surgical and Vaccines.

India accounts for 60% of global vaccine production, contributing up to 70% of the WHO demand for Diphtheria, Tetanus and Pertussis (DPT) and Bacillus Calmette–Guérin (BCG) vaccines, and 90% of the WHO demand for the measles vaccine. India supplies over 50% of Africa's requirement for generics, ~40% of generic demand in the US and ~25% of all medicine in the UK.

The Indian nation is the largest provider of generic medicines globally, occupying a 20% share in global supply by volume, and is the leading vaccine manufacturer globally. India is known as the "pharmacy of the world" due to the low cost and high quality of its medicines.

It was no surprise that the Indian companies dominating the ANDA approvals, with near about 50 percent of total ANDA approvals. India was followed by the US, China, Europe, and Israel, in that order, in the number of ANDA approvals.

India is the largest provider of generic drugs globally. India exports Pharmaceuticals to over 200 countries. Over 50% of Africa's requirement for generics, nearly 40% of generic demand in the US and approximately 25% of all medicine in the UK is supplied by India.

India's biotechnology industry comprises biopharmaceuticals, bio-services, bio-agriculture, bio-industry, and bioinformatics. India's biotechnology sector is witnessing remarkable growth, with the country's bioeconomy now valued at USD 150 billion but there is still significant untapped potential in innovation and product development, which could further elevate India's global standing in the sector. The growth of the industry would be driven by the increasing demand for vaccines and biopharmaceuticals in the domestic and international markets. The industry is expecting to reach a market value of USD 270-300 billion by 2030.

With a highly skilled workforce, technological advancements and Sales affected by the pandemic normalizing, Indian pharma industry is expected to grow at CAGR 10.70% in the forecast period of 2024-2029.

Globally as well as in India, the pharmaceutical industry is rapidly undergoing changes. The Indian pharmaceuticals market is the third largest in terms of volume and fourteenth largest in terms of value. India has the largest number of USFDA-compliant pharmaceutical plants outside the US and over 2000 WHO-GMP approved facilities, serving demand from 150+ counties worldwide, with 10500+ manufacturing facilities. India enjoys an important position in the global pharmaceuticals sector.

Installed capacity of Empty Hard Gelatin Capsule in India is 100 billion capsule p.a.

The global empty capsules market, valued at US$3.0 billion in 2023, is forecasted to grow at a robust CAGR of 6.3%, reaching US$3.1 billion in 2024 and an impressive US$4.2 billion by 2029. India has been traditionally quite resourceful in the pharma sector, with a low cost of manufacturing (30-35% lower than in the US and Europe), cost-efficient R&D (about 87% less than in developed markets), and efficient and cost effective skilled labor.

The advantage to Indian Pharmaceutical Industry is shown as per the Objectives, vision and roadmap of Indian Pharma Vision 2030 and 2047 and with the help of chart as mentioned below:

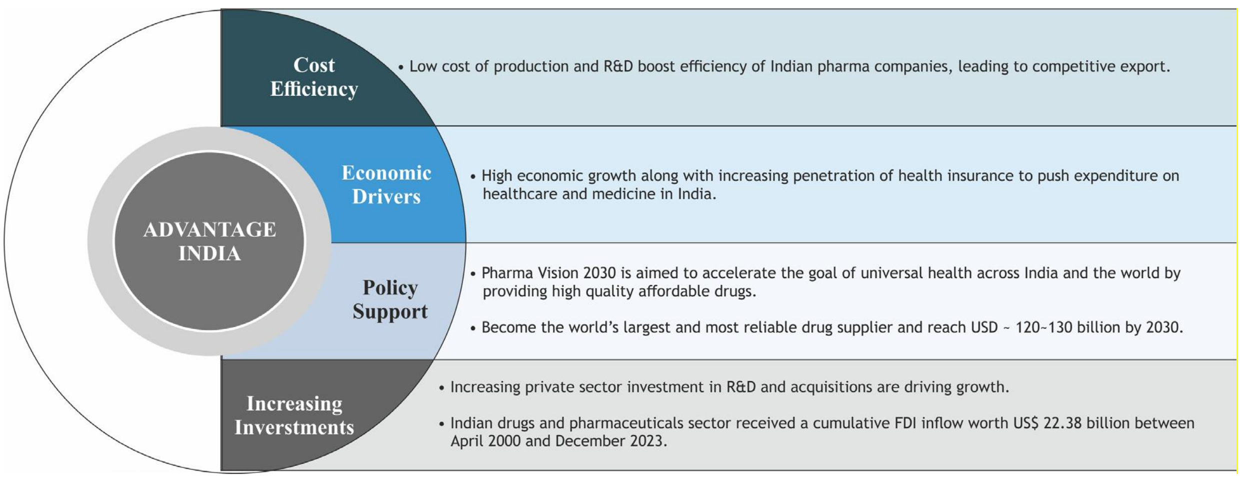
Objectives, vision and roadmap of Indian Pharma Vision 2030:

- Accelerate the goal of universal health care across India and the world by providing access to high-quality affordable drugs:
- Emerge as an innovation leader to build a globally recognized position for India:
- Become the world's largest and most reliable drug supplier and reach USD ~120-130 billion by 2030:
- Contribute significantly to the growth of the Indian economy

Objectives, vision and roadmap of Indian Pharma Vision 2047:

- Global leader in manufacturing of affordable, innovative & quality pharmaceuticals & medical devices for the goal of 'Vasudhaiva Kutumbakam'
- 'Vishwaguru'in innovation & Research for delivering health care products to future generations in a sustainable manner, introducing natural products

- Ensure accessibility & affordability of patient-centric products for better healthcare outcomes for universal health coverage, by building upon partnerships across industry, science and governments
- Contribute to Health System to attain union of equity, efficacy, and efficiency towards developing holistic products profile, with focus on NCDs, AMR, and rare & neglected diseases
- Create equilibrium between social, economic, & governance aspects through facilitative, balanced & progressive policy and regulatory framework
- Reduce India's carbon footprint in Pharma-MedTech to align with Hon'ble PMs vision of "Panchamrita"
- Identifying critical suppliers, de-risking & decarbonising the supply chain, and promoting local sourcing
- Medical Devices to be an integral part of global supply chains for raw material, components, spare parts, assemblies/subassemblies etc
- Digitization and technology upgradation in delivery of services & products under Jan Aushadhi Pariyojana.



The country also has a large pool of scientists and engineers who have the potential to steer the industry ahead to an even higher level. Presently over 80 per cent of the antiretroviral drugs used globally to combat AIDS (Acquired Immuno Deficiency Syndrome) are supplied by Indian pharmaceutical firms.

The UN-backed Medicines Patent Pool (MPP) exists to help people in low- and middle-income countries (LMICs) live longer and healthier lives. This being done by driving down the costs of vital medicines and technology through licensing and technology transfer, and working closely with others in public health to ensure better access to the products and technologies that people in LMICs need. To date MPP has signed 34 licences for different health technologies, established partnership with 58 manufacturing partners across 16 countries and 23 products have developed or supplied/distributed by MPP licences in more than 100 developing Countries. As per the MPP strategy for 2023-25**,** expecting 30 Million people have the access of MPP-licensed products each year up from 15 million annually by 2025. MPP will continue to target its historic set of diseases – HIV, viral Hepatitis and TB

Market Size

India is one of the biggest global suppliers of low-cost vaccines. 60 % of global vaccines are produced in India. India is a global leader in supply of DPT, BCG and Measles vaccines. We contribute up to 70 % of the WHO demand for Diphtheria, Tetanus and Pertussis (DPT) and Bacillus Calmette–Guérin (BCG) vaccines, and 90% of WHO demand for the measles vaccine.

India is also the largest provider of generic medicines globally, occupying a 20% share in global supply by volume. The industry manufactures about 60,000 different generic brands across 60 therapeutic categories.

India exports Pharmaceuticals to over 200 countries. Over 50% of Africa's requirement for generics, nearly 40% of generic demand in the US and approximately 25% of all medicine in the UK is supplied by India.

Additionally, India has the highest number of US-FDA compliant Pharma plants outside of USA. India is home to more than 3,000 pharma companies with a strong network of over 10,500 manufacturing facilities as well as a highly skilled resource pool.

India's domestic pharmaceutical market was at US$ 42 billion in 2021, currently estimated value at US$ 65 billion. The total market size of the Indian pharma industry is expected to reach US$ 130 billion by 2030 and US$ 450 billion market by 2047.

India's biotechnology industry comprises biopharmaceuticals, bio-services, bio-agriculture, bio-industry, and bioinformatics. India's bio-economy industry has grown from Rs. 86,880 crore (US$ 10 billion) in 2015 to Rs. 11,29,440 crore (US$ 130 billion) in 2024. The Indian biotechnology industry is expected to reach US$ 150 billion by 2025 and has the potential to reach US$ 270-300 billion by the year 2030. By 2025, the contribution of the Indian biotechnology industry to the global biotechnology market is expected to grow to 19%. The Indian biologics market is forecasted to reach US$ 12 billion by 2025, at a CAGR of 22%.

India's drugs and pharmaceuticals exports stood at US$27.9 billion in FY24 and US$30 billion in FY 2025.

India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers with the potential to steer the industry ahead to greater heights. Presently, over 80% of the antiretroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms.

FDI in Pharmaceuticals

Pharmaceutical is one of the top ten attractive sectors for foreign investment In India. 100% foreign investment is allowed under automatic route in Medical Devices. Foreign investments in pharmaceutical greenfield projects are allowed upto 100% under the automatic route and for brownfield pharmaceutical projects, foreign investment beyond 74% to upto 100% Government approval is required.

The cumulative FDI equity inflow in the Drugs and Pharmaceuticals industry is US$ 22.52 billion during the period 2000-2024, almost 3.4% of the total inflow received across sectors. During financial year of 2023-24, FDI inflows was US$1.06 billion. The Indian pharmaceutical sector and Medical devices sector saw a significant FDI inflow of 11,888 crore rupees from April to December in the financial year ending March 31, 2025.

Further, apart from this, 13 FDI proposals worth 7,246.40 crore rupees for brown field projects during 2024-25 have been approved, taking the total FDI to 19,134.40 Crore rupees according to figures compiled by the Department of Pharmaceuticals.

Some of the recent developments/investments in the Indian pharmaceutical sector are as follows:

- The Union Budget 2025-26 proposes to allocate Rs. 5,268.72 crore (US$ 602.90 million) for the Department of Pharmaceuticals (DoP), around 28.8% higher than the Rs. 4,089.95 crore (US$ 468.01 million) Budget Estimates (BE) for the FY25.
- In the interim budget 2024-25, the Government earmarked Rs. 1,000 crores (US$120 million) for the promotion of bulk dug parks for FY 25, as significant increase from the previous year. In this regard the sector has seen a lot of investments and developments in the recent past.
- According to an official statement, the government's production Linked Incentive (PLI) Scheme has turned out to be a transformative initiative for boosting domestic manufacturing, attracting investments, reducing

reliance on imports and increasing exports. One of the significant achievements under the PLI Scheme has been the surpassing of target investments. While the initial commitment was of Rs. 3938.57 Crores, the actual realized investment has already reached Rs. 4253.92 Crores as of December 2024. Under the PLI Scheme for Bulk Frugs, a total of 48 projects have been selected under the Scheme, of which 34 projects have been commissioned for 25 bulk drugs as of December 2024.

- Indian pharmaceutical companies are projected to achieve a revenue growth of 9-11% in FY25. This growth is expected to be fuelled by better performances in key markets, including the United States, Europe, and emerging regions.
- India's healthcare sector is projected to reach US$ 320 billion (Rs. 27,28,320 crore) by 2028, according to the latest report by Great Place to Work.
- The pharmaceutical sector targets Rs. 11,08,380 crore (US$ 130 billion) by 2030, while biotechnology aims for Rs. 25,57,800 crore (US$ 300 billion) by the same year.
- The Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) has reached a noteworthy milestone, achieving sales of Rs. 1,000 crore (US$ 119 million) in October 2024.
- Sanofi announced its plans to invest US$ 435 million over the next six years to expand its global capability center (GCC) in Hyderabad, India by increasing the headcount and further developing the facility.
- In the Indian pharmaceutical industry, there were 24 M&A deals announced in Q1 2024, worth a total value of US$ 456.3 million.
- As of 30th June 2024, the Department for Promotion of Industry and Internal Trade (DPIIT) has recognized a total of 1,40,803 entities as startups, of which 2,127 are from the pharmaceutical sector.
- MedGenome has acquired a stake in GenX Diagnostics, a diagnostic lab chain in Odisha. This strategic move combines MedGenome's advanced science and technological capabilities with GenX's diagnostics leadership in the East, empowering clinicians in Odisha.
- In March 2024, Union Minister for Chemicals & Fertilizers and Health & Family Welfare Dr. Mansukh Mandaviya inaugurated 27 greenfield bulk drug park projects and 13 greenfield manufacturing plants for medical devices.
- The Department of Pharmaceuticals will soon launch the Scheme for the Promotion of Research and Innovation in Pharma (PRIP) MedTech Sector. The scheme has been approved by the Union Cabinet for a period of five years starting from 2023-24 to 2027-28 with a total outlay of Rs. 5,000 crore (US$ 604.5 million).

Government Initiatives

Some of the initiatives taken by the Government to promote the pharmaceutical sector in India are as follows:

(i) Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP)

Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) is a flagship scheme of the Department whereby quality generic medicines are made available at affordable prices to all through dedicated outlets known as *Pradhan Mantri Bhartiya* Janaushadhi Kendras (PMBJK). The Scheme is being implemented through the Pharmaceuticals & Medical Devices Bureau of India (PMBI), an autonomous society under the Department of Pharmaceuticals

(ii) Production Linked Incentive (PLI) scheme for promotion of domestic manufacturing of critical Key Starting Materials (KSMs), Drug Intermediates (DIs) and Active Pharmaceutical Ingredients (APIs) in India

The objective of Production Linked Incentive (PLI) scheme for promotion of domestic manufacturing ofcritical Key Starting Materials (KSMs)/ Drug Intermediates and Active Pharmaceutical Ingredients (APIs) in India is to promote domestic manufacturing of 41 identified bulk drugs to address their high import dependence. The total outlay of the scheme is Rs 6,940 crore and the scheme duration is from 2020-21 to 2029- 30.

(iii) Production Linked Incentive Scheme for Promoting Domestic Manufacturing of Medical Devices:

Production Linked Incentive (PLI) scheme for promoting domestic manufacturing of medical devices hasa financial outlay of Rs.3420 crore. The tenure of the scheme is from 2020-21 to 2027-28. The objective of the scheme is to boost domestic manufacturing and attract large investments in the Medical Device sector.

(iv) Production Linked Incentive Scheme for Pharmaceuticals:

PLI Scheme for pharmaceuticals is being implemented with an objective of enhancing India's manufacturing capabilities by increasing investment and production in the sector and contributing to product diversification to high value goods in the pharmaceutical sector. The total outlay of the scheme is Rs.15,000 crore and the scheme duration is from 2020-2021 to 2028-29.

(v) Strengthening of Pharmaceutical Industry (SPI):

Department of Pharmaceuticals, implements the scheme "Strengthening of Pharmaceutical Industry"(SPI), with a total financial outlay of Rs.500 crore. The implementation period of the scheme is from FY21-22 to FY 25-26. The scheme aims to provide support to existing Pharma clusters and MSMEs across the country to improve their productivity, quality and sustainability to strengthen the existing infrastructure facilities in the Pharma MSME clusters. SIDBI has been appointed as the Project Management Consultant (PMC) for the SPI scheme. This Scheme is a Central Sector Scheme and comprises the following sub-schemes:

i. Assistance to Pharmaceutical Industry for Common Facilities (API-CF)
ii. Pharmaceutical Technology Upgradation Assistance Scheme (PTUAS)
iii. Pharmaceutical & Medical Devices Promotion and Development Scheme (PMPDS)

(vi) Assistance to Medical Device Clusters for Common Facilities (AMD-CF):

The Standing Finance Committee on 20.03.2022 approved the scheme Assistance to Medical Device Clusters for Common Facilities (AMD-CF) scheme. The Scheme has provision for assistance to 12 clusters and 12 testing labs. The total financial outlay of the scheme is Rs.300 crore. The tenure of the scheme is from FY 2023-24 to FY 2025-26.

(vii) Scheme for Promotion of Bulk Drug Parks:

To promote setting up of bulk drug parks in the country, a scheme called "Promotion of Bulk Drug Parks" has been approved by Union Cabinet on 20th March, 2020. The objective is to provide world class common infrastructure facilities to units located in the parks which will help in significantly bringing down the manufacturing cost of bulk drugs and thereby make India self-reliant. This will increase the competitiveness of the domestic bulk drug industry as well as help to minimize country's dependence on imports. Under the scheme, financial assistance would be provided for creation of Common Infrastructure Facilities (CIF) in any upcoming Bulk Drug Park promoted by State Government/State Corporation. The total financial outlay of the scheme is Rs.3000 crore. The tenure of the scheme is from FY 2020-2021to FY 2024-2025.

(viii) Research linked incentive scheme for Pharma and MedTech sector

Total Outlay of INR 5,000 crore over a period of five years (2023-24 to 2027-28). Component A: Setting up of Centres of Excellence at National Institute of Pharmaceutical Education & Research (NIPERs) (7 Institutes, INR700 Crore) Component B: Funding which is to be paid back later as royalty percentage on net sales after commercialization.

Road Ahead

The pharmaceutical industry in India is a significant part of the nation's foreign trade and offers lucrative potential for investors. Millions of people around the world receive affordable and inexpensive generic medicines from India, which also runs a sizable number of plants that adhere to food Manufacturing practices standards set by the WHO and USFDA. Among nations that produce pharmaceuticals, India has long held the top post.

Medicine spending in India is growing at the rate of 9-12 per cent per annum, leading India to become one of the top 10 countries in terms of medicine spending.

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

Indian Government has taken many steps to reduce costs and bring down healthcare expenses.

The National Health Protection Scheme which aims to offer universal healthcare, the ageing population, the rise in chronic diseases and other government programmes, including the opening of pharmacies that offer generic medications, should all contribute to boost the Indian pharmaceutical industry.

Speedy introduction of generic drugs into the market has remained in focus and is expected to benefit the Indian Pharmaceutical companies. In addition, the thrust on rural heath programmes, life saving drugs and preventive vaccines also augurs well for the pharmaceutical companies.

India's domestic pharmaceutical market was at US$ 42 billion in 2021 currently valued at US$ 50 billion and would likely to reach US$ 57 billion by 2025 and see an increase in operating margins of 100-150 basis points(bps). The total market size of the Indian pharma industry is expected to reach US$ 130 billion by 2030 and US$ 450 billion market by 2047.

Formulation exports typically contribute about half of the total revenue of domestic pharmaceutical players, with sales to the US and rest of world contributing almost equally having lot of potential to grow as per the above-said future projection of Indian pharmaceutical market.

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

3. OPPORTUNITIES:

In meeting the global health challenge, the role of the pharmaceutical industry is of prime importance. With the current state of affairs, it's a harsh reminder of what's at stake and its responsibility.

Domestic pharmaceutical companies which were largely recognized for their affordable manufacturing of generic medicines are now being recognized for its high-quality research and development ecosystem post Covid-19, a remarkable perception shift from being a volume manufacturer to value creator. India is ranked third worldwide for production by volume, accounting for 20% of the global volume supply.

India's domestic pharmaceutical market currently valued at US$ 50 billion and would likely to reach US$ 57 billion by 2025 and see an increase in operating margins of 100-150 basis points(bps). According to EY FICCI report, as there has been a growing consensus over providing new innovative therapies to patients, Indian pharmaceutical market is estimated to touch $130 billion in value by the end of 2030. The total market size of the Indian pharma industry is expected to reach US$ 450 billion market by 2047 to become the leading provider of medicines to the world.

The global pharmaceutical market has experienced significant growth in recent years. The pharmaceutical market has witnessed significant growth, reaching a valuation of over USD 1.7 trillion in 2024, with a steady CAGR of 5.79%. The global pharmaceutical market size is estimated to be USD 1.7 trillion in 2025.

The year 2025 holds a positive outlook for India's pharmaceutical industry, with a deeper focus on quality manufacturing, affordability of drugs and adoption of innovation and technology.

Indian Pharmaceutical Alliance, several initiatives and forward-looking policies were introduced to streamline processes, allowing the pharmaceutical sector to leapfrog to a stronger growth trajectory. "Despite geopolitical issues, India continued to supply medicines to over 200 countries, living up to its reputation as the 'pharmacy of the world'. The sector also faced challenges this year, however, as the industry expands its footprint around the world, it will need to continuously invest in upgrading manufacturing standards to keep its promise of being a high-quality, reliable supplier of medicines to the world,"

In the 2020-2030 period, it is expected that Indian pharma industry to grow at a compounded annual growth rate (CAGR) of ~12% to reach at US$130 bn by 2030 from US$41.7 bn in 2020. Though the pharmaceutical industry has grown at a CAGR of approx. 13% over the two decades, on the domestic front, the ambition translates into a growth rate of 10-11% over the coming decade.

The main reason for growth are i) India has most US-FDA compliant plant outside US. ii) Government support in Innovation and R&D iii) strong drugs manufacturing experts at lower cost of manufacturing in India i.e. about 33% lower than US and iv) Lauch of National Health Programme Ayushman Bharat has potential to grow Indian Pharma Sector etc.

In recent years, India has seen increasing competition from China, which it has been able to leverage due to its inherent cost advantage, manufacturing intermediates and APIs at a cost much lower than those in India.

Prime Minister for promoting 'make in India' movement announced to the people become to vocal for local products. In response to the COVID-19 crisis, India's Union Cabinet approved investment package to boost the country's Pharma and API production and cut dependence on China. This was a major step in the creation of a self-sufficient healthcare ecosystem in the country.

It is expected that due to patent off of many companies, the export from India will grow, new affordable pharmaceutical product will be invented for sustainable growth of Indian Pharmaceutical industry. It is also expected India's formulation exports to increase at 13-14% CAGR from fiscals 2020-25.

"The key to success, going forward, will depend on regulatory simplification, increased industry-academia collaboration, and strengthening innovation mindset. This will pave the way for the industry to transition from "Volume" to "Value" leadership in the years to come,".

4. CHALLENGES:

Competition in the global market is a common phenomenon for any industry. The company is also facing the same but is quite competent to handle the competition successfully. In the domestic the numbers of players are increasing and the capacity is also increasing, but market demand is also gradually increasing. The main challenges is to cope up with price war situation and the policies decision of Importing Countries from India, especially the recent tariff decision of US on India and other Countries. Further, Regulatory framework w.r.t. import restriction from China, on which Indian Pharmaceutical Sector majorly dependent on it is one of the great challenges, and combating with the same your Company is already in process of developing supplier of its Raw material from other Countries and also at domestic level.

5. COMPANY OUTLOOK:

Your company is the one of the leading Hard shell capsule manufacturer in India and Pioneer in double lock and triple lock technology for capsules in India. The Company had started production of HPMC Capsule in August 2018 and in short span of time the sales brought in from HPMC have led to better performance. The Company has also started production of Pullulan Capsules.

Your Company is a **Certified Empty Hard Gelatin capsules shell and HPMC Capsules shell Manufacturer** in India providing the premium quality capsules to the clients. Your Company was WHO-GMP, ISO 9001:2015,

ISO 14001:2015, ISO 45001:2018, ISO 22000:2018, Halal, and Kosher & USFDA for our quality standards. We manufacture the capsules at our state-of-the-art manufacturing unit under the observation of the scientific experts. The materials that we employ in the production obtained from the authorized vendors of the industry. Our capsules are 100% natural and safe as we have tested them on the predefined industrial international norms. Our quality experts ensure the best locking attributes which make the capsules perfect for any use.

The company is WHO-GMP certified Company and recognized Star Export House. With four decades of experience, and a strong brand equity "Sunloc", the company is a preferred vendor for large pharmaceutical companies. The company was the pioneer of double lock and Triple lock technology in India. With a strong focus on R &D, the company is constantly innovating its product line to cater to the industry requirements. The management is optimistic about the future outlook of the company in short, medium and long-term. The Company deals in Business segment of Manufacturing Empty Hard Capsule Shells and in nine sizes, which are 00, 0SEL, 0EL, 0,1,2,3, 4, 5. In this segment the company has reached to installed capacity of 15 billion capsules p.a. at the existing facility. The company enjoys immense credibility in various Global Market. The management of the company Continued focus on achieving cost optimization and yield improvements through Economies of Scale. The company also renewed interest in the business with an aim to become the one of the leading Hard Shell Capsule manufacturer in the world.

6. RISK CONCERNS:

The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee. Detailed report on Risk Analysis is a part of this Annual Report. The details of the Risk management policy are available on the website of the company i.e. www.sunilhealthcare.com and can be accessed at weblink, https://www.sunilhealthcare.com/uploads/filemanager/6741q-5.pdf.

7. INTERNAL CONTROL SYSTEM AND ADEQUACY:

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

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

8. FINANCIAL PERFORMANCE:

Sunil Healthcare reported Revenues from operation of ₹ 8342.11 lakhs, EBITDA of ₹ 1322.14 lakhs, Profit before Tax of ₹ 40.60 Lakhs and Profit after Tax of ₹ 20.51 Lakhs and Other Comprehensive Loss of ₹ 59.35 Lakhs Lakh in the FY 2024-25.

The comparative financial analysis with previous financial year are as under:

- ✓ **Sales: - T**he revenue from operation in the current year decreased by 6.99 %.
- ✓ **Earning Before Interest, Depreciation and Tax: -** EBIDT increased by 48.33 % as compared to previous financial year.
- ✓ **Finance Cost:** - Finance cost increased by 11.83 % as compared to previous financial year.

- ✓ **Net Profit: -** There is Profit after Tax of ₹ 20.51 Lakhs during FY 2024-25 as against Loss after Tax of ₹ 210.78 Lakhs in previous financial year.
- ✓ **Other comprehensive Income (OCI):** During FY 2024-25 OCI is of ₹ (59.35) Lakhs as against OCI of ₹ 1442.61 Lakhs in previous F.Y. 2023-24.
- ✓ **EPS:** The EPS for FY 2024-25 is ₹ 0.20 as compared to EPS of ₹ (2.06) in previous F.Y. 2023-24.

9. HUMAN RESOURCES:

The well-disciplined workforce which has served the company for 51 years lies at the very foundation of the company's major achievements and shall well continue for the years to come. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance. The Company maintained healthy, cordial and harmonious industrial relations at all levels. Despite severe competition, the enthusiasm and unstinting efforts of the employee have enabled the Company to remain at the forefront of the industry.

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

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

   Total 161 numbers of Employees are on roll of the company as on March 31, 2025.

10. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONGWITH EXPLANATIONS:

Ratios	**Variation as compared to previous years with reason**
Debtors Turnover	During the financial year 2024-25 Debtor Turnover Ratio is decreased by 9.50 % as compared to financial year 2023-24, due to decrease in Sales and marginal increase in Trade Receivables.
Inventory Turnover	During the Financial year 2024-25, Inventory Turnover Ratio is decreased by 29.70 % as compared to Previous financial year 2023-24 due to decrease in Sales and increase in inventory.
Interest Coverage Ratio	During the Financial year 2024-25, Interest coverage Ratio is increased by 181.60 % as compared to Previous financial year 2023-24 due to higher Earnings Before Interest and Tax (EBIT).
Current Ratio	No significant changes in Current Ratio in FY 2024-25 as compared to FY 2023-24.
Debt Equity Ratio	No significant changes in Debt Equity Ratio during the Financial year 2024-25.
Operating Profit Margin (%)	During the Financial year 2024-25, Operating Profit Margin is increased by 277.50 % as compared to Previous financial year 2023-24 due to increase in EBIT.
Net Profit Margin (%)	During the Financial year 2024-25, Net Profit Margin is increased by 110.80 % as compared to Previous financial year 2023-24 due to increase in Profit After Tax (PAT).
Return on Net worth (Equity)	During the Financial year 2024-25, Return on Net worth (Equity) is increased by 109.80 % as compared to Previous financial year 2023-24 due to increase in Profit After Tax (PAT) and increase in Net worth.

11. QUALITY INITIATIVE

A) Our Quality policy is:

“We shall produce capsules for customer’s delight by continual focused improvement plans”

We maintain a consistent quality of our product as per the norms of WHO-GMP. To maintain the stringent quality norms, we have modern quality Control Laboratory equipped with latest equipment’s and qualified persons 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 received the following certification in quality, which shows further, its quality standards:

ISO –	9001:2015-QMS	14001:2015-EMS	45001:2018 – OH&SMS	22000:2018-FSMS
Facility –	WHO-GMP	DMF TYPE IV		
Product –	Kosher	Halal	MSDS	TGA, Australia
Process –	GDP	5S Certificates.	ZED MSME Gold certification	
Awards –	Outstanding Export Performance By Pharmexil, India	CIMS Business Excellence Award 2015		
	Healthcare Leadership Award from ABP News One Star Export House Award 2016-17			

CERTIFICATION-RAW MATERIAL (GELATIN)

B) QUALITY FOCUS: Your Company had adopted below quality control measures at its plant in overall production process till final disposal for making its capsules defect free:

	
• Internationally accepted measures; • TPAM, 5 S, Jishu Hozen across production line; • Six sigma for process control; • Stringent in process quality checks; • Statistical sampling and testing; • Hourly Checks. • Stringent In-house specifications to comply pharmacopoeia standards • KYC (Know Your Customer) program to comply with Customer's requirement	• Stringent quality Compliance measures adopted for zero defect capsules; • Process R&D: Industry Leader for efficient utilization of primary Raw materials; • Automatic Inspection Machines for automated visual Inspection.

12. INFORMATION TECHNOLOGY

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

13. CAUTIONARY STATEMENT:

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

On the behalf of Board

Anil Kumar Khaitan
Chairman cum Managing Director & CEO
DIN-00759951

Place – New Delhi
Dated- May 29, 2025

SUNIL HEALTHCARE LIMITED
Regd. Office:
38E/252A, Vijay Tower, Shahpur Jat, New Delhi-110049
CIN No: L24302DL1973PLC189662
Phone No: +91-11-49435555/00
Fax no 011-43850087
Email ID: info@sunilhealthcare.com
Web; www.sunilhealthcare.com

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SUNIL HEALTHCARE LIMITED
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Tel;-+91-11-49435555/00, **Fax**; +91-11-43850087

RISK ANALYSIS

Risk Identification

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

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

Risk Management and Control

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

Market related Risk

- **Competitors**

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

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

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

- **Concentration Risk**

  Dependence on few customers.

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

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

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

- **Business segments**

  The Company deals in Business segment of Manufacturing Hard Gelatin Capsule Shells. During the year 2017-18, installed capacity was increased to 13 billion capsules per year. In the first quarter of Financial Year 2021-22 the Production Capacity of manufacturing of Empty Hard Capsule shell increased to 13.80 billion p.a., and in 2nd quarter the installed capacity was increased to 15 billion capsules per annum from 13.80 billion capsules per annum.

- **Geographical Concentration of business.**

  During the year 2024-25, total Exports was for about 21 % of the Company's revenues. During current fiscal the Company is expecting to increase its exports sales share in total company's revenue. During the year the Company is exploring new area for increasing their presence in global market.

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

Financial Risk

- **Business Process**

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

- **Foreign currency risk**

  In the Current year about 25 % of the Company's revenue from capsules business is expected from export, any fluctuation in which could have an impact on the Company's top line as well as bottom line. The Company has laid down standard operating procedures to de-risk itself against currency volatility and out sources expert advice whenever required.

- **Receivables Management Risk**

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

- **Payable Management Risk**

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

Strategic Risk

- **Proprietary risks/ contingencies**

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

Operational Risks

- **Cost Competitiveness**

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

- **Manpower related risks**

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

Skilled manpower for the manufacturing and marketing functions is abundantly available. The Company enjoys a fair blend of youth and experience; it has a prudent mix of a competent and experienced Board as well as young and energetic operational team. Team building and motivation oriented activities are in place to build a highly motivated team with positive mindset.

- **Inventory Risk**

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

- **Raw Material & Energy Risk**

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

Compliance Risks

- **Contractual risks**

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

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

- **Compliance and Environmental risks**

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

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

Cautionary Statement

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

On the behalf of Board

Anil Kumar Khaitan
Chairman cum Managing Director & CEO
DIN-00759951

Place – New Delhi
Dated- May 29, 2025

SUNIL HEALTHCARE LIMITED
Regd. Office:
38E/252A, Vijay Tower, Shahpur Jat, New Delhi-110049
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Email ID: info@sunilhealthcare.com
Web; www.sunilhealthcare.com

ANNEXURE - H

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To,
The Shareholders,
M/s. Sunil Healthcare Limited
38E/252A-Vijay Tower, 3rd floor,
Panchsheel Commercial Complex,
Shahpur Jat, New Delhi-110049

Sub: CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Ref: Regulation 34 (3) and Schedule V part C clause (10) (i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In our Opinion and to the best of our information and according to the verifications and examination of the disclosures received under Section 184/189, 170, 164 and 149 of the Companies Act, 2013 (the Act) and DIN status at the portal, www.mca.gov.in, as considered necessary and explanations furnished by the Company and its officers, we certify that none of the Directors on the Board, mentioned hereunder, have been debarred or disqualified from being appointed or continuing as Director of company by the Securities Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

S. No.	Name of Director	Designation	Director Identification No. (DIN)
1.	Mr. Anil Kumar Khaitan	Chairman & Managing Director	00759951
2.	Bejon Kumar Misra	Director (Independent)	01015633
3.	Mr. Rakesh Mohan	Director (Independent)	07352915
4.	Mr. Sanjay Kaushik	Director (Non-Executive)	00329013
5.	Mrs. Mudita Chaturvedi	Director (Independent)	02384403
6.	Dr. (Mr.) Harish Pal Kumar	Director (Independent)	01826010
7.	Mr. Krishna Venkatachalam Rajan	Director (Non-Executive)	02777067
8.	Mr. Jai Prakash Singh	Director (Independent)	10824246

This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of certificate.

FOR ATCS & ASSOCIATES
Practicing Company Secretaries
Peer Review Certificate No. :3381/2023
Unique Identification No. : P2017RJ063900

CS TARACHAND SHARMA
(Partner)
FCS No.: 5749
CP No.: 4078
UDIN : F005749G000481983

Date: 29.05.2025
Place: Jaipur

ANNEXURE I

To
The Board of Directors,
SUNIL HEALTHCARE LIMITED
New Delhi

Dear Sir(s),

CEO/CFO CERTIFICATE UNDER REGULATION 17 (8) FOR FINANCIAL YEAR 2024-25

We have examined the compliance of conditions of Corporate Governance of Sunil Healthcare Limited, having its registered office at 38 E/ 252-A, Vijay Tower, Shahpurjat, New Delhi-110049 for the year ended 31st March 2025 as stipulated in Regulation 17 (8) of SEBI (Listing Obligation & Disclosure Requirement) , Regulation, 2015 (Listing Regulation) of the Said Company with Stock Exchange.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the officials of the Company, we hereby certify that:

(a) We have reviewed financial statements and the cash flow statement of the Company for the year ended 31st March 2025 and to the best of our knowledge and belief:

   (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) To the best of our knowledge and belief, no transactions entered into by the company during the year 31st March 2025 are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee that:-

   (i) There are no significant changes in internal control over financial reporting during the year;

   (ii) There are no Significant changes in accounting policies during the year and

   (iii) There are no Instances of fraud /significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For **SUNIL HEALTHCARE LIMITED**

Place: New Delhi	**ANIL KHAITAN**	**PAWAN RATHI**
Date: 29.05.2025	**(Chairman & Managing Director)**	**(Chief Financial Officer)**

SUNIL HEALTHCARE LIMITED
Regd. Off: - 38E/252-A, Vijay Tower, Shahpurjat, New Delhi-110049
Email: info@sunilhealthcare.com/ **Website:** www.sunilhealthcare.com
CIN-L24302DL1973PLC189662

DECLARATION OF COMPLIANCE OF THE CODE OF CONDUCT

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

Pursuant to the requirements of SEBI (LODR) Regulations, 2015, I hereby confirm that all the Board members and Senior Management Personnel of Sunil Healthcare Limited have affirmed compliance with the Code of Business Conduct and Ethics for the year ended 31st March, 2025.

Place: New Delhi
Date: May 29, 2025

Anil Kumar Khaitan
Chairman cum Managing Director & CEO
DIN-00759951

INDEPENDENT AUDITOR'S REPORT

To the Members of Sunil Healthcare Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Sunil Healthcare Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by The Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.N.	Key Audit Matter	Auditor's Response
1.	**Revenue Recognition** For the financial year ended 31 March, 2025, the Company has recorded revenue from operations amounting to Rs. 8,342.11 lakhs as disclosed in Note 25 to the standalone financial statements. The accounting policies for revenue recognition are set out in Note 1.6.I to the standalone financial statements of the Company. We have identified sales cut-off to be significant because of the high volume of transactions and the varying sales, contractual, commercial and billing terms. Revenue recognition is susceptible to the higher risk that the revenue is recognized when the control of goods has not been transferred to the customers. Accordingly, due to complexity/ judgement involved in revenue recognition was determined to be a key audit matter in our audit of the standalone financial statements.	**How our audit addressed the key audit matter.** We assessed the overall sales process and the relevant systems and the design of controls over the capture and recording of revenue transactions. We have tested the effectiveness of controls on the processes related to revenue recognition relevant to our audit. We performed sample testing on revenue and checked that the revenue recognition criteria are appropriately applied. We have also performed cut-off tests to ensure the Company has complied with proper cut-off procedures and revenue is recognized in the appropriate accounting period. We found the Company's revenue recognition to be consistent with its accounting policy. We are satisfied that the Company's revenue has been appropriately recognized and in the relevant accounting period.

S.N.	Key Audit Matter	Auditor's Response
2.	**Valuation of inventories** As at March 31, 2025, the total carrying amount of inventories was Rs. 1,673.77 lakhs (Refer Note 1.6.J and 6 to the standalone financial statements) The assessment of impairment of inventories involves significant estimation uncertainty, subjective assumptions and the application of significant judgment. Reviews are made periodically by management on inventories for obsolescence and decline in net realizable value below cost. Allowances are recorded against the inventories for any such declines based on historical obsolescence and slow-moving history. Key factors considered include the nature of the stock, its ageing and turnover rate. Accordingly, due to complexity/ judgement involved in inventory valuation, inventory valuation was determined to be a key audit matter in our audit of the standalone financial statements.	**How our audit addressed the key audit matter.** We have analyzed the ageing of the inventories, reviewed the historical trend on whether there were significant inventories written off or reversal of the allowances for inventory obsolescence. We conducted a detailed discussion with the key management and considered their views on the adequacy of allowances for inventory obsolescence considering the current economic environment. We have also reviewed the subsequent selling prices in the ordinary course of business and compared against the carrying amounts of the inventories on a sample basis at the reporting date. We found management's assessment of the allowance for inventory obsolescence to be reasonable based on available evidence. We are satisfied that the Company's inventory has been appropriately recognized as per the relevant accounting policy.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report, and Corporate Governance Report, including Annexures, but does not include the, consolidated financial statements, standalone financial statements and our auditor's reports thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   (d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Change in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

   (e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

   (f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (i) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (j) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

   B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   (a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements;

   (b) The Company did not have any material foreseeable losses in long term contracts including derivative contracts;

   (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   (d) i. The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 47(vii)(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") during the year, with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

   ii. The management has represented, that, to the best of it's knowledge and belief, as disclosed in the Note 47(vii)(b) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties") during the year, with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) above contain any material mis-statement.

(e) The Company has not declared/paid any dividend during the year therefore reporting regarding compliance of section 123 of the Companies Act, 2013 is not applicable.

(f) The Company has used accounting software (SAP) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the SAP and the audit trail feature has not been tampered with. However, the feature of recording of audit trail (edit log) facility was not enabled at database level to log any direct data changes for the accounting software used for maintaining the books of account in SAP.

Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per statutory requirements for records retention.

C. With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN: 25088926BMJHFS3722

Place: Noida (Delhi-NCR)
Date: May 29, 2025

Annexure A to Independent Auditor's Report of even date to the members of Sunil Healthcare Limited on the Standalone Financial Statements as of and for the year ended on March 31, 2025 (refer to in paragraph 1 of our report on other legal and regulatory requirements)

i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified once in every three years in phased manner, which in our opinion, is reasonable having regard to the size of the Company and nature of its property, plant and equipment. In accordance with this programme, the Company has performed a physical verification of all of its Property, Plant and Equipment during the year and no material discrepancies were noted on such verification.

(c) Based on the records examined by us, the title deed of immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements, are held in the name of the Company.

(d) On the basis of our examination of records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Therefore, provisions of clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or is pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder. Therefore, provisions of clause 3(i)(e) of the Order are not applicable to the Company.

ii) (a) According to the information and explanations given to us and records examined by us, the inventories have been physically verified by the management during the year and in our opinion, coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to the book records.

(b) The Company has been sanctioned working capital limit from banks on the basis of security of current assets. The revised quarterly returns/ statements filed by the company subsequent to the balance sheet date with the bank, are in agreement with the books of accounts of the company of the respective quarters and differences, are not material.

iii) (a) Based on the books of account examined by us and according to information and explanation given to us, the Company has granted unsecured loans or provided advances in the nature of loans, or stood guarantee, or provided security during the year to the followings:

Particulars (in ₹ Lakhs)	Guarantees	Security	Loans	Advances in nature of Loans
Aggregate amount granted/provided during the year:				
-Subsidiaries	-	-	-	-
-Associates	-	-	-	-
-Joint Ventures	-	-	-	-
-Others	-	-	-	-
Balance outstanding as at balance sheet date (including opening balance)*:				
-Subsidiaries	-	-	51.35	-
-Associates	-	-	-	-
-Joint Ventures	-	-	-	-
-Others	-	-	-	-

* The above is excluding doubtful loan to a subsidiary company against which provision for loss allowance is already fully made in the books.

(b) The Company has not made any investment, provided any guarantee, given any security and granted loans and any advances in the nature of loan during the year. Therefore, provisions of clause 3(iii)(b) of the Order are not applicable to the Company.

(c) There is no stipulation of schedule of repayment of principal and payment of interest on loan granted to a subsidiary company in earlier years which is repayable on demand. The Company has not made any demand for repayment of principal and interest during the year as informed to us.

(d) Based on the books of account and other relevant records examined by us, there is no amount overdue for more than 90 days as at March 31, 2025 as schedule of repayment of principal and payment of interest is not stipulated as referred in clause 3(iii)(c).

(e) According to the information and explanations given to us and records examined by us, there is no case where the loan granted has been fallen due during the year as schedule of repayment of principal and payment of interest is not stipulated. The Company has not made any demand for repayment of principal and interest during the year as informed to us. Therefore, provisions of clause 3(iii)(e) of the Order are not applicable to the Company.

(f) The Company during the year has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies or any other parties. Therefore, provisions of clause 3(iii)(f) of the Order are not applicable to the Company.

iv) The Company has not granted any loan, made any investment or given any guarantee or security during the year. Therefore, provisions of clause 3(iv) of the Order are not applicable to the Company.

v) The Company has not accepted any deposit or amounts during the year which are deemed to be deposits within the meaning of Section 73 to 76 of the Companies Act, 2013. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.

vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the Company's products to which the said rules are applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax, Cess and other statutory dues, to the extent applicable, have generally been regularly deposited with the appropriate authorities. There were no undisputed outstanding statutory dues as at the year-end for a period of more than six months from the date they became payable.

b. According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute except the followings where amount has been quantified

Name of Statue	Nature of Dues	Period to which it relates	Amount (Rs. in Lakhs) #	Forum where dispute is pending
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	01.04.2014 to 31.03.2017	1.91	Provident Fund Department Delhi

net of amount paid under protest and excluding interest not quantified by the assessing authority.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon during the year.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or Government or any Government authority.

c. Based on the books of account examined by us, term loans were applied for the purpose for which the loans were obtained during the year.

d. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis during the year have been used for long-term purposes by the Company.

e. According to the information and explanations given to us, the Company has not taken any specific funds from any entity or person on account of or to meet the obligations of its subsidiary companies. The Company has no associate and joint venture. Therefore, the provisions of clause 3(ix)(e) of the Order are not applicable to the Company.

f. According to the information and explanations given to us, the Company has not raised loan during the year on the pledge of securities held in its subsidiary. The Company has no associate and joint venture. Therefore, the provisions of clause 3(ix)(f) of the Order are not applicable to the Company.

x) a. During the year, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Therefore, provisions of clause 3(x)(a) of the Order are not applicable to the Company.

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

xi) a. Based upon the audit procedures performed and considering the principles of materiality outlined in Standards on Auditing, for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management during the course of the audit.

b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year

c. According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiv) a. In our opinion and according to information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the Company issued till date for the period under audit.

xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Companies Act, 2013. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.

xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.

b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.

c. In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.

d. Based on the information and explanations provided by the management of the Company, the Group has no CIC as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii) The Company has not incurred cash loss in the current financial year and in the immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.

xviii) There has been no resignation of statutory auditor during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The Company has no unspent amount relating to CSR activity, which is required to be transferred to a fund specified in Schedule VII to the Companies Act 2013. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the Company.

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

Bimal Kumar Sipani
Partner

Place: Noida (Delhi-NCR)
Date: May 29, 2025

Membership No. 088926
UDIN: 25088926BMJHFS3722

Annexure B to Independent Auditor's Report of even date to the members of Sunil Healthcare Limited on the Standalone Financial Statements as of and for the year ended on March 31, 2025(refer to in paragraph 2A(g) of our report on other legal and regulatory requirements)

We have audited the internal financial controls with reference to standalone financial statements of Sunil Healthcare Limited ('the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to the standalone financial statement based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial controls with reference to standalone financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

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

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN: 25088926BMJHFS3722

Place: Noida (Delhi-NCR)
Date: May 29, 2025

Standalone Balance Sheet as at March 31, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, Plant and Equipments	2(i)	6,192.88	5,430.12
Capital work-in-progress	2(i)	9.32	565.69
Right of Use Assets	2(ii)	3,211.14	3,277.47
Other Intangible assets	2(iii)	4.24	8.02
Financial Assets			
(i) Investments	3	0.10	0.10
(ii) Other financial assets	4	149.17	211.74
Other non-current assets	5	115.27	106.64
Total Non-Current Assets		**9,682.12**	**9,599.78**
Current assets			
Inventories	6	1,673.77	1,266.60
Financial Assets			
(i) Trade receivables	7	4,850.18	4,726.93
(ii) Cash and cash equivalents	8	2.37	5.36
(iii) Bank balance other than (ii) above	9	305.47	353.18
(iv) Loans	10	51.35	50.02
(v) Other financial assets	11	86.65	51.66
Current Tax Assets (net)	12	-	18.75
Other current assets	13	169.21	316.91
Total Current Assets		**7,139.00**	**6,789.41**
Total Assets		**16,821.12**	**16,389.19**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	1,025.48	1,025.48
Other Equity	15	6,340.06	6,378.90
Total Equity		**7,365.54**	**7,404.38**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	1,940.13	2,026.08
(ii) Lease Liabilities		-	-
Provisions	17	152.33	129.67
Deferred tax liabilities (Net)	18	1,134.92	1,142.49
Total Non-Current Liabilities		**3,227.38**	**3,298.24**
Current liabilities			
Financial liabilities			
(i) Borrowings	19	4,924.04	4,589.03
(ia) Lease Liabilities		-	-
(ii) Trade payables	20		
Total Outstanding dues of micro enterprises & small enterprises; and		177.01	213.78
Total Outstanding dues other than micro enterprises & small enterprises		680.83	362.51
(iii) Other financial liabilities	21	189.91	306.92
Other current liabilities	22	145.22	115.00
Provisions	23	111.10	99.33
Current tax liabilities (Net)	24	0.09	-
Total Current Liabilities		**6,228.20**	**5,686.57**
Total Equity and Liabilities		**16,821.12**	**16,389.19**
Material Accounting Policies and Other Notes on Standalone Financials Statements.	1.1- 48		

The accompanying Notes form an integral part of the Standalone Financial Statements.

As per our report attached of even date

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

Place: Noida
Date: 29th May, 2025

For and on behalf of Board of Directors

Anil Khaitan
Chairman Cum Managing Director
DIN No. 00759951

Harish Pal Kumar
Director
DIN No. 01826010

Satyendu Pattnaik
Company Secretary
Mem No.: F7736

Pawan Rathi
Chief Financial Officer

Place: New Delhi
Date: 29th May, 2025

Standalone Statement of Profit & Loss for the year ended March 31, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March, 2024
I. INCOME			
I. Revenue from Operations	25	8,342.11	8,968.75
II. Other Income	26	135.17	469.63
III. Total Income (I+II)		**8,477.28**	**9,438.38**
IV. EXPENSES			
Cost of Materials Consumed	27	3,849.78	4,690.24
Purchases of Stock in Trade		15.80	7.77
Changes in Inventories of Finished goods and Work-in-progress	28	(199.46)	(64.36)
Employee Benefits Expense	29	1,179.58	1,293.86
Finance Costs	30	646.11	577.75
Depreciation and Amortization expenses	31	635.43	608.34
Other Expenses	32	2,309.44	2,612.82
Total Expenses (IV)		**8,436.68**	**9,726.42**
V. Profit/(Loss) before Tax (III-IV)		**40.60**	**(288.04)**
VI. Tax Expenses:			
(1) Current Tax			
For Current Year		8.94	-
For earlier year		-	9.30
(2) Deferred Tax			
For Current Year	18	(3.80)	(86.56)
For earlier year		14.95	-
VII. Profit/(Loss) for the year (V-VI)		**20.51**	**(210.78)**
VIII. Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan		(11.75)	18.99
Tax relating to above item		3.27	(5.28)
Gain on revaluation of leasehold land and Depreciation thereon	2 (ii) & 40(I)(B)(i)	(66.32)	1,862.88
Tax relating to above item		15.45	(433.98)
B. Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year		**(59.35)**	**1,442.61**
IX. Total Comprehensive Income for the year (VII+VIII)		**(38.84)**	**1,231.83**
Earnings per Equity Share (nominal value of share is Rs. 10/-)			
Basic & Diluted (in Rs.)	33	0.20	(2.06)

Material Accounting Policies and Other Notes on Standalone Financials Statements. 1.1- 48

The accompanying Notes form an integral part of the Standalone Financial Statements.

As per our report attached of even date

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

Place: Noida
Date: 29th May, 2025

For and on behalf of Board of Directors

Anil Khaitan
Chairman Cum Managing Director
DIN No. 00759951

Harish Pal Kumar
Director
DIN No. 01826010

Satyendu Pattnaik
Company Secretary
Mem No.: F7736

Pawan Rathi
Chief Financial Officer

Place: New Delhi
Date: 29th May, 2025

Standalone Statement of Cash Flows for the year ended March 31, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**Cash Flows From Operating Activities**		
	Profit before Tax	**40.60**	**(288.04)**
	Adjustments for :		
	Finance Costs	646.11	577.75
	Depreciation and Amortization Expenses	635.43	608.34
	Provision for Expected Credit Loss	22.87	29.11
	Sundry balances written off	31.55	8.98
	Loss on sale/ discarded of property, plant and equipment (Net)	10.47	17.29
	Interest Income	(38.97)	(27.52)
	Gain on Termination of Lease	-	(38.17)
	Bad Debts written off	2.25	-
	Unspent liabilities written back	(66.60)	(51.41)
	Unrealised (gain)/loss foreign currency transactions and translation	(53.43)	(27.55)
	Operating profit before working capital changes	**1,230.28**	**808.78**
	Working Capital adjustments:		
	(Increase)/Decrease in Inventories	(407.17)	(20.88)
	(Increase)/Decrease in Trade and other Receivables	(13.74)	(1,396.80)
	Increase /(Decrease) in Trade and other payable	334.48	(749.84)
	Cash generation from Operations	**1,143.85**	**(1,358.74)**
	Refund/(Payment) of Direct Taxes (Net)	9.90	(76.17)
	Net Cash generated from/ (used in) Operating Activities	**1,153.75**	**(1,434.91)**
B.	**Cash Flows from Investing Activities**		
	Purchase of Property, Plant and Equipment & Intangible Assets including Capital work-in-progress	(943.06)	(1,046.54)
	Proceeds from sale of Property, Plant and Equipment	42.96	29.02
	Loan given to a Subsidiary	-	(50.17)
	Movement in Term Deposits in Bank	100.46	(32.65)
	Interest Received	29.53	38.72
	Net Cash (used in) Investing Activities	**(770.11)**	**(1,061.62)**
C.	**Cash Flows from Financing Activities**		
	Receipts from Non Current Borrowings	566.39	1,755.16
	Repayment of Non Current Borrowings	(597.89)	(399.20)
	Loan repaid to Director	(3.00)	(126.50)
	Receipts of Current Borrowings (Net)	271.10	1,846.60
	Payment of lease liability	-	(22.50)
	Finance Cost Paid	(623.23)	(553.25)
	Net Cash generated from/ (used in) Financing Activities	**(386.63)**	**2,500.31**
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(2.99)	3.78
	Add : Opening Cash and Cash Equivalents	5.36	1.58
	Closing Cash and Cash Equivalents (Refer Note No. 8)	**2.37**	**5.36**

Notes:

a) The above Statement of Cash Flows has been prepared under the "Indirect Method"as set out in Ind AS – 7 "Statement of Cash Flows"

b) Movement of Liabilities covered under Financing Activities as per Ind AS - 7 is given in Note No 45.

The accompanying Notes form an integral part of the Standalone Financial Statements.

As per our report attached of even date

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

Place: Noida
Date: 29th May, 2025

For and on behalf of Board of Directors

Anil Khaitan
Chairman Cum Managing Director
DIN No. 00759951

Harish Pal Kumar
Director
DIN No. 01826010

Satyendu Pattnaik
Company Secretary
Mem No.: F7736

Pawan Rathi
Chief Financial Officer

Place: New Delhi
Date: 29th May, 2025

Standalone Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in rupees lakhs, unless otherwise stated

(a) Equity Share Capital & Reconciliation of number of shares outstanding at the beginning and end of the year :

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Issued, subscribed and fully paid shares				
Balance at the beginning of the year	10,254,750	1,025.48	10,254,750	1,025.48
Changes in equity share capital due to prior period errors	-	-	-	-
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	**10,254,750**	**1,025.48**	**10,254,750**	**1,025.48**

(b) Other Equity

Particulars	Reserves and Surplus			Total Other Equity
	Capital Redemption Reserve (i)	Retained earnings (ii)	Revaluation Reserve on Leasehold Land (Right of Use Assets) (iii)	
Balance at April 1, 2024	**7.50**	**4,647.87**	**1,723.53**	**6,378.90**
Profit/(Loss) for the year	-	20.51	-	20.51
Other Comprehensive Income for the year	-	(8.48)	(50.87)	(59.35)
Total Comprehensive Income for the year	**-**	**12.03**	**(50.87)**	**(38.84)**
Balance at March 31, 2025	**7.50**	**4,659.90**	**1,672.66**	**6,340.06**
Balance at April 1, 2023	**7.50**	**4,844.94**	**294.63**	**5,147.07**
Profit/(Loss) for the year	-	(210.78)	-	(210.78)
Other Comprehensive Income for the year	-	13.71	1,428.90	1,442.61
Total Comprehensive Income for the year	**-**	**(197.07)**	**1,428.90**	**1,231.83**
Balance at March 31, 2024	**7.50**	**4,647.87**	**1,723.53**	**6,378.90**

There are no changes in other equity due to prior period errors in above.

Notes:

(i) Capital Redemption Reserve: It represents amount transferred upon redemption of Preference Shares in earlier year and can be utilized in accordance with the provisions of the Companies Act, 2013.

(ii) Retained Earnings: Retained earnings are accumulation of profits earned by the Company and can be utilized in accordance with the provisions of the Companies Act, 2013.

(iii) Revaluation Reserve on Leasehold Land (Right of Use Assets): It respresents gain on revaluation of leasehold land (refer note no. 40(I)(B)(i)).

The accompanying Notes are an integral part of the Standalone Financial Statements.

As per our report attached of even date

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

Place: Noida
Date: 29th May, 2025

For and on behalf of Board of Directors

Anil Khaitan
Chairman Cum Managing Director
DIN No. 00759951

Harish Pal Kumar
Director
DIN No. 01826010

Satyendu Pattnaik
Company Secretary
Mem No.: F7736

Pawan Rathi
Chief Financial Officer

Place: New Delhi
Date: 29th May, 2025

Notes to Standalone Financial Statements for the year ended 31st March 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

1.1 **Reporting Entity**

Sunil Healthcare Limited referred as "the Company" is domiciled in India. The registered office of the Company is at 38E/252A, Vijay Tower, Shahpurjat, New Delhi. Equity shares of the Company are listed in India on the BSE Limited and the Calcutta stock exchange.

The Company has manufacturing plant in Alwar (Rajasthan), India. The Company is a manufacturer of Empty Hard Gelatin, HPMC Capsule Shells.

1.2 **Status of Compliance**

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with rules thereunder.

The Board of Directors has approved the Standalone Financial Statements for the year ended March 31, 2025 and authorised for issue on May 29, 2025. However, the shareholders of the Company have the power to amend the Standalone Financial Statements after the issue.

1.3 **Basis of preparation**

The Standalone Financial Statements have been prepared under the historical cost convention on accrual basis except for the followings:

- Non-current borrowings are initially measured at fair value and subsequently carried at amortized cost.

- Defined benefit plans and other long-term employee benefits are measured at fair value at each reporting date.

- Leasehold land (Right of use assets) is revalued at fair value as per accounting policy.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Standalone Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1**: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;

- **Level 2**: inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- **Level 3:** inputs are unobservable inputs for the asset or liability.

1.4 **Functional and presentation currency**

These Standalone Financial Statements are presented in Indian National Rupee ('INR'), which is the Company's functional currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

1.5 **Use of judgements and estimates**

The preparation of the Company's Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively and if material, their effects are disclosed in the notes to standalone financial statements.

Judgements

Information about the judgements made in applying accounting policies that have the material effects on the amounts recognised in the Standalone Financial Statements have been given below:

- assessing the lease term (including anticipated renewals) and the applicable discount rate.

- Classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

- determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the Standalone Financial Statements for every period ended is included below:

- Measurement of defined benefit obligations: key actuarial assumptions;

- Recognition of deferred tax assets: availability of future taxable profit against which carry-forward tax losses and MAT credit can be used;

- Impairment test: key assumptions underlying recoverable amounts;

- Useful life, Revaluation amount and residual value of Property, Plant and Equipment, Intangible Assets and Right of Use assets;

- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

- Assessment of recoverability of receivables and advances and such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

1.6 **Summary of Material Accounting Policies**

The material accounting policies applied by the Company in the preparation of its Standalone Financial Statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these Standalone Financial Statements, unless otherwise indicated.

A. **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;

- Held primarily for the purpose of trading;

- Expected to be realised within twelve months after the reporting period, or

- Cash and Cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period, or

All other assets are classified as non-current.

A liability is classified as current when:

- Expected to be settled in normal operating cycle;

- Held primarily for the purpose of trading;

- Expected to be settled within twelve months after the reporting period, or

-there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

B. **Property, Plant & Equipment (PPE)**

Recognition and Measurement

Property, plant & equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, Cost includes deemed cost w.r.t assets acquired prior to April 1, 2016 which represents the carrying value of property, plant and equipment as at April 1, 2016 measured as per the previous Generally Accepted Accounting Principles (GAAP). Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Borrowing costs incurred during the period of construction is capitalised as part of cost of qualifying asset.

An item of property, plant & equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Other maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

Depreciation

Depreciation on all assets commences from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes, if any, are accounted for prospectively.

Depreciation is provided on straight line method using the rates arrived at on the basis of estimated useful lives given in Schedule II of the Companies Act, 2013 other than following Property, Plant and Equipment whose life has been estimated based on technical evaluation.

Plant and Machinery

Capsule Manufacturing Machines - 40 Years (single shift)

Capsule Printing Machines - 40 Years (single shift)

Electrical Installation

33KV Transformer - 40 Years (single shift)

Capital work-in-progress

Capital work-in-progress comprises of assets in the course of construction for production or/and supply of goods or services or administrative purposes, are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for intended use and commissioning has been completed.

C. **Intangible assets**

Intangible Assets acquired separately are stated at cost less accumulated amortization and impairment loss, if any. Cost includes deemed cost w.r.t assets acquired prior to April 1, 2016 which represents the carrying value of Intangible Assets as at April 1, 2016 measured as per the previous Generally Accepted Accounting Principles (GAAP). Intangible assets are amortized on straight line method basis over the estimated useful life. Estimated useful life of the Software is considered as 6 years and Patent is considered as 10 years.

Amortisation methods, useful lives and residual values are reviewed at each financial year end and changes, if any, are accounted for prospectively.

D. **Derecognition of Property, Plant & Equipment and Intangible Assets**

Property, Plant & Equipment and intangible asset are de-recognised on disposal, or when no future economic benefits are expected from use. Gains or losses arising from derecognition of Property, Plant & Equipment and intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Standalone Statement of Profit & Loss when the asset is derecognised.

E. **Impairment of non-financial assets**

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the recoverable amount of assets is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates independent cash inflows from continuing use as a separate Cash Generating Unit that are largely independent of the cash inflows of other assets or Cash Generating Unit (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment loss in respect of assets is reversed only to the extent that the assets' carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years. A reversal of impairment loss is recognised immediately in the Standalone Statement of Profit & Loss.

F. **Borrowing Cost (Finance Cost)**

Borrowing costs directly attributable to the acquisition, construction of qualifying assets is capitalised as part of the cost of such assets up to the date when substantially all the activities necessary to prepare the qualifying asset ready for its intended use are completed.

Loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised on the basis of the Effective Interest Rate (EIR) method over the term of the loan.

All other borrowing costs are recognised in the standalone statement of profit and loss in the period in which they are incurred.

Borrowing costs includes unwinding charges of redeemable preference shares.

G. **Foreign currency transactions**

Transactions in foreign currencies are recorded by the Company at the functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Standalone Statement of Profit & Loss with the exception of the following:

- exchange differences on foreign currency borrowings included in the borrowing cost when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

H. **Employee benefits**

Short term employee benefits

Short-term employee benefits are expensed in the year in which the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Employee benefits in the form of contribution to provident fund (with Government Authorities) is defined as defined contribution plan and charged as expenses during the period in which the employees perform the services.

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields available on government bonds.

The effect of the remeasurement changes (comprising actuarial gains and losses) to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the Standalone balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI and such re-measurement gain / loss are not reclassified to the Standalone Statement of Profit and Loss in the subsequent periods. They are included in retained earnings in the Standalone Statement of Changes in Equity.

Past service cost is recognised in the Standalone Statement of Profit & Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

• Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
• Net interest expense or income; and
• Remeasurement

The Company presents the first two components of defined benefit costs in the Standalone Statement of Profit & Loss in the line-item Employee Benefits Expense.

The retirement benefit obligation recognised in the Standalone Balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Other long-term employee benefits

The Company has long term employment benefit plans i.e. accumulated leave. Accumulated leave is encashed to eligible employees at the time of retirement/leaving the Company. The liability for accumulated leave, which is a defined benefit scheme, is provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

I. **Revenue Recognition**

Revenue from sales of goods

The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to receive payment, all of which occurs at a point in time upon shipment or delivery of the product. The Company considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue.

The majority of the Company's contracts related to product sales include only one performance obligation, which is to deliver products to customers based on orders received.

Revenue from the sale of goods is measured at the transaction price. Transaction price represents net value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates etc. No element of significant financing is present as the sales are made with a credit term, which is consistent with market practice.

Goods and service tax (GST) on above, whenever applicable, is not received by the Company on its own account. Rather, it is tax collected by the Company on behalf of the government. Accordingly, it is excluded from revenue.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportionate basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

J. **Inventories**

Inventories are valued at lower of cost and net realisable value. Cost of manufactured finished goods and work in progress is determined by taking cost of material consumed, labour and related overheads. Cost of raw materials and packing materials, stock in trade and stores & spares are computed on weighted average basis. Purchases cost of raw materials and packing materials, stock in trade and stores & spares are net of input tax credits, rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. However, materials and other items held for use in the production of finished goods are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Provision for cost of obsolescence and other anticipated losses, wherever considered necessary, are recognised in the books of account.

K. **Provisions, Contingent Liabilities and Contingent Assets**

Based on the best estimate provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation at reporting date.

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the Standalone Financial Statements unless the possibility of an outflow of economic resources is remote.

Contingent assets are not recognized in the Standalone Financial Statements but disclosed, where an inflow of economic benefit is probable.

L. **Financial instruments**

Financial Assets

Initial recognition and measurement

Financial assets (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classifications and Subsequent measurement

The Company classifies its financial assets as subsequently measured at either amortised cost or fair value depending on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- the contractual terms of the financial assets give rights on specified dates to contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as income in the Standalone Statement of Profit & Loss. The losses arising from impairment are recognised in the Standalone Statement of Profit & Loss.

Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets with contractual cash flow characteristics that are solely payments of principal and interest on a specified date and held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets are classified to be measured at FVOCI.

Financial assets at fair value through Profit & Loss (FVTPL)

Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL.

In addition, the Company may elect to classify a financial assets, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Standalone Statement of Profit & Loss.

Investment in equity instruments of subsidiaries which are carried at cost less provision for impairment, if any.

Derecognition of financial assets

A financial asset is primarily derecognised (i.e. removed from the Company's Standalone Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

With regard to trade receivable, the Company applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

Classifications and subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in the borrowing costs.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through Profit or Loss.

Gains or losses on liabilities held for trading are recognised in the Standalone Statement of Profit & Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains or losses attributable to changes in own credit risk are recognized in OCI. These gains or loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Derecognition of financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

M. **Measurement of fair value**

a) **Financial instruments**

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

b) **Leasehold land**

Fair valuation of leasehold land at revaluation date is estimated by the independent valuer in accordance with measurement principles as prescribed in Indian Accounting Standards (IND AS).

N. **Income tax**

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted at the reporting date. Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of credit to the Standalone Statement of Profit and Loss and included in deferred tax assets.

The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

O. **Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognised as expense in the periods in which they are incurred.

Lease Liability

The lease payments that are not paid at the commencement date, are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value as that of right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;

- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

  The lease liability is presented as a separate line in the Balance Sheet.

  The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

  The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:
- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated over the shorter period of the lease term or useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease. Premium on Leasehold land is being amortised over the period of lease tenure.

Leasehold land is revalued at interval of every 4 years to reflect current fair value. Refer foot note "Revaluation Reserve on Leasehold Land (Right of Use Assets)" in the Standalone Statement of change in Equity.

The ROU assets are presented as a separate line in the Balance Sheet and details of assets are given ROU note under "Notes forming part of the Standalone Financial Statements".

The Company applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

P. **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less.

Q. **Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the company.

R. **Earnings Per Share (EPS)**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

S. **Standard issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards, but not yet effective as of March 31, 2025.

Notes to Standalone Financial Statements for the year ended March 31, 2025

2 (i) Property, Plant and Equipment

(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	Buildings	Plant and Equipment	Electric Installations	Furniture and Fixtures	Office Equipments	Art Work	Vehicles	Total	Capital work - in - Progress
Gross Block									
As at March 31, 2023	**711.81**	**7,088.03**	**413.21**	**452.12**	**48.29**	**5.04**	**406.06**	**9,124.56**	**0.72**
Additions	-	448.90	-	0.72	2.36	-	116.11	568.09	1,010.74
Deductions/ Adjustments	-	17.85	-	88.22	0.38	-	70.00	176.45	445.77
As at March 31, 2024	**711.81**	**7,519.08**	**413.21**	**364.62**	**50.27**	**5.04**	**452.17**	**9,516.20**	**565.69**
Additions	57.18	1,207.03	23.60	20.47	4.90	-	134.65	1,447.83	751.91
Deductions/ Adjustments	0.65	11.97	-	-	1.01	-	92.80	106.43	1,308.28
As at March 31, 2025	**768.34**	**8,714.14**	**436.81**	**385.09**	**54.16**	**5.04**	**494.02**	**10,857.60**	**9.32**
Accumulated Depreciation									
As at March 31, 2023	**164.68**	**2,816.60**	**213.24**	**236.29**	**32.15**	**-**	**188.53**	**3,651.49**	**-**
Additions	30.09	415.72	31.67	36.89	4.18	-	46.15	564.70	-
Deductions/ Adjustments	-	6.05	-	66.74	0.33	-	56.99	130.11	-
As at March 31, 2024	**194.77**	**3,226.27**	**244.91**	**206.44**	**36.00**	**-**	**177.69**	**4,086.08**	**-**
Additions	31.12	484.62	29.97	30.36	4.52	-	51.05	631.64	-
Deductions/ Adjustments	0.18	10.95	-	-	0.94	-	40.93	53.00	-
As at March 31, 2025	**225.71**	**3,699.94**	**274.88**	**236.80**	**39.58**	**-**	**187.81**	**4,664.72**	**-**
Net block									
As at March 31, 2024	**517.04**	**4,292.81**	**168.30**	**158.18**	**14.27**	**5.04**	**274.48**	**5,430.12**	**565.69**
As at March 31, 2025	**542.63**	**5,014.20**	**161.93**	**148.29**	**14.58**	**5.04**	**306.21**	**6,192.88**	**9.32**

Note:

(i) Assets pledged and Hypothecated against borrowings. (Refer note no. 16).

(ii) Vehicle includes Rs. 275.60 lakhs (March 31, 2024 - Rs. 223.49 Lakhs) carrying amount are hypothecated against the finance scheme from banks and financial instituition.

(iii) There was no time overrun and/or cost overrun for the projects as at March 31, 2024 and March 31, 2025.

(iv) For Capital work in progress aging refer note given below.

As at March 31, 2025 is as follows:

Period	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Amount in Lakhs	8.62	-	-	0.70	9.32

As at March 31, 2024 is as follows:

Period	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Amount in Lakhs	564.99	-	-	0.70	565.69

Project execution plans are modulated basis capacity requirement assessment on an annual basis and all the projects are executed as per rolling annual plan.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

2 (ii) Leases

Company as a lessee

The Company has lease contracts for lands and buildings used in its operations. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased asset. The Company also has certain leases with lease terms of 12 months or less. The Company applies the short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	**Leasehold Lands**	**Buildings**	**Total**
Gross Block			
As at March 31, 2023	**1,414.64**	**236.36**	**1,651.00**
Additions	-	-	-
Gain on Revaluation (Refer Note no. 40(I)(B)(i)	1,890.94	-	1,890.94
Deductions/ Adjustments	-	236.36	236.36
As at March 31, 2024	**3,305.58**	**-**	**3,305.58**
Additions	-	-	-
Gain on Revaluation (Refer Note no. 40(I)(B)(i)	-	-	-
Deductions/ Adjustments	-	-	-
As at March 31, 2025	**3,305.58**	**-**	**3,305.58**
Accumulated Depreciation			-
As at March 31, 2023	0.05	93.32	93.37
Additions charged to Statement of Profit and Loss	-	39.39	39.39
Additions charged to Other Comprehensive Income	28.06	-	28.06
Deductions/ Adjustments	-	132.71	132.71
As at March 31, 2024	**28.11**	**-**	**28.11**
Additions charged to Statement of Profit and Loss	0.01	-	0.01
Additions charged to Other Comprehensive Income	66.32	-	66.32
Deductions/ Adjustments	-	-	-
As at March 31, 2025	**94.44**	**-**	**94.44**
Net block			**-**
As at March 31, 2024	**3,277.47**	**-**	**3,277.47**
As at March 31, 2025	**3,211.14**	**-**	**3,211.14**

Notes:

a. Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	**March 31, 2025**	**March 31, 2024**
Opening balance	-	157.48
Additions	-	-
Accretion of interest	-	6.87
Lease Modification	-	(65.14)
Cancellation of lease	-	(76.71)
Payments	-	(22.50)
Closing balance	-	-
Current	-	-
Non-current	-	-

b. The maturity analysis of lease liabilities is disclosed in Note 40(II)(iii).

c. The effective interest rate for lease liabilities is 10.33% - 11.15%.

d. The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	**March 31, 2025**	**March 31, 2024**
Depreciation expense of right-of-use assets	0.01	39.39
Interest expense on lease liabilities	-	6.87
Total amount recognised in the Statement of Profit and Loss	0.01	46.26

e. Gain on termination of lease of Rs. Nil for the year ended March 31, 2025 (March 31,2024: Rs. 38.17 Lakhs).

f. The Company had total cash outflows of the Rs. 63.01 lakhs for leases for the year ended March 31, 2025 (March 31, 2024: Rs. 31.45 lakhs).

g.The leasehold lands are appearing in the old name of the Company, i.e., Sunil Synchem Limited.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

2 (iii) Intangible Assets

Particulars	Software	Patent	Total
Gross Block			
As at March 31, 2023	**31.94**	**20.43**	**52.37**
Additions	-	-	-
Deductions/ Adjustments	-	-	-
As at March 31, 2024	**31.94**	**20.43**	**52.37**
Additions	-	-	-
Deductions/ Adjustments	-	-	-
As at March 31, 2025	**31.94**	**20.43**	**52.37**
Accumulated Depreciation			
As at March 31, 2023	**27.43**	**12.67**	**40.10**
Additions	2.20	2.05	4.25
Deductions/ Adjustments	-	-	-
As at March 31, 2024	**29.63**	**14.72**	**44.35**
Additions	1.74	2.04	3.78
Deductions/ Adjustments	-	-	-
As at March 31, 2025	**31.37**	**16.76**	**48.13**
Net block			
As at March 31, 2024	**2.31**	**5.71**	**8.02**
As at March 31, 2025	**0.57**	**3.67**	**4.24**

Note

(i) Patent is pending for registration with respective department.

(ii) There were no temporarily suspended projects and/or no time overrun and/or cost overrun for the intangible assets under development as at March 31, 2025 and March 31, 2024.

		As at March 31, 2025	As at March 31, 2024
3	**Investments**		
	A. Investment in Equity Instruments (Unquoted, fully paid up) measured at cost		
	(i) Subsidiary Companies		
	2,999 Equity Shares (March 31, 2024 - 2,999 shares) of MXP 1 per each of Sunil Healthcare Mexico SA.DE. CV.	0.10	0.10
	2,000 Equity Shares (March 31, 2024 - 2,000 shares) of USD 10 per each of Sunil Healthcare North America LLC	12.91	12.91
	Provision for Impairment of Investment in subsidiary	(12.91)	(12.91)
		0.10	**0.10**
	a. Aggregate amount of investments are given below:		
	Aggregate book value of unquoted investments	13.01	13.01
	Aggregate book value of quoted investments	-	-
	Aggregate amount of impairment in value of investments	**(12.91)**	**(12.91)**
4	**Other Non-Current Financial Assets**		
	(Unsecured, Considered Good Unless Stated Otherwise)		
	Security Deposits	87.52	97.34
	Term Deposits with remaining maturity of more than 12 months held as Margin money	61.65	114.40
		149.17	**211.74**
5	**Other Non-Current Assets**		
	Deposit under protest	66.91	31.21
	Capital Advances	15.52	49.11
	Prepaid Expenses	32.84	26.32
		115.27	**106.64**

6 **Inventories**

(Valued at Lower of Cost and Net Realisable Value)

Raw materials*	413.55	252.01
Work in progress	594.65	433.07
Finished goods	364.71	326.86
Capsule Scrap	13.30	8.48
Stores and spares	287.56	246.18
	1,673.77	**1,266.60**

*Raw materials inventory of Rs. 278.61 lakhs is in transit as at March 31, 2025 (March 31, 2024: Rs. 158.08 lakhs).

Inventories are hypothecated to secure short term borrowing. (refer Note No. 19)

7 **Trade Receivables**

Trade receivables from related parties*	816.46	795.40
Trade receivables from others	4,252.84	4,127.78
	5,069.30	**4,923.18**
Less : Provision for expected credit losses	219.12	196.25
	4,850.18	**4,726.93**
Unsecured Considered Good	4,850.18	4,726.93
Trade Receivables - Have Significant increase in Credit Risk	219.12	196.25
	5,069.30	**4,923.18**
Less : Provision for expected credit losses	219.12	196.25
	4,850.18	**4,726.93**

* Refer Note No. 39 for Related party disclosures.

Ageing for Trade Receivables as on March 31, 2025 is as follows:

Particulars	**Not Due**	**Outstanding for following periods from due date of payments**					**Total**
		Less Than 6 Months	**6 Month to 1 Year**	**1-2 Years**	**2-3 Years**	**More Than 3 Years**	
1) Undisputed Trade Receivables - Considered Goods	2,197.27	1,146.72	404.61	627.32	384.87	89.39	4,850.18
2) Undisputed Trade Receivables - Which have Significant Increase in Credit Risk	-	16.71	5.90	22.33	27.23	146.95	219.12
3) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
4) Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-
5) Disputed Trade Receivables - Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
6) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total	**2,197.27**	**1,163.43**	**410.51**	**649.65**	**412.10**	**236.34**	**5,069.30**

Unbilled trade receivables is Nil as at March 31, 2025.

Ageing for Trade Receivables as on March 31, 2024 is as follows:

Particulars	**Not Due**	**Outstanding for following periods from due date of payments**					**Total**
		Less Than 6 Months	**6 Month to 1 Year**	**1-2 Years**	**2-3 Years**	**More Than 3 Years**	
1) Undisputed Trade Receivables - Considered Goods	1,789.37	1,625.26	378.64	638.01	295.36	0.29	4,726.93
2) Undisputed Trade Receivables - Which have Significant Increase in Credit Risk	-	-	17.14	22.92	5.72	150.47	196.25
3) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
4) Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-
5) Disputed Trade Receivables - Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
6) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total	**1,789.37**	**1,625.26**	**395.78**	**660.93**	**301.08**	**150.76**	**4,923.18**

Unbilled trade receivables is Nil as at March 31, 2024.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
8	**Cash and Cash Equivalents**		
	Cash on hand	2.37	2.19
	Balances with Banks		
	In Currents Accounts	-	3.17
		2.37	**5.36**
9	**Other Bank Balances**		
	Term Deposits having remaining maturity less than 12 months	-	207.63
	Term Deposits pledged against Guarantee / Margin money	367.06	259.89
	Less: Transfer to Other Non-Current Financial Assets (More than 12 months)	61.65	114.40
	Deposits with remaining maturity less than 12 months from the balance sheet date	**305.41**	**353.12**
	Deposit with Post Office	0.06	0.06
		305.47	**353.18**
10	**Loans**		
	Unsecured, Considered good		
	Loan to Subsidiary Company*	51.35	50.02
	Unsecured, Considered Doubtful		
	Loan to Subsidiary Company*	30.32	30.32
		81.67	**80.34**
	Allowances for Loss		
	Loan to Subsidiary Company*	(30.32)	(30.32)
		51.35	**50.02**
	* Refer Note No. 39 for Related party disclosures.		
11	**Other Current Financial Assets**		
	Unsecured, Considered good		
	Accrued Interest*	30.89	21.45
	Recoverable from Subsidiary Company*	31.01	30.21
	Security Deposits	24.75	-
		86.65	**51.66**
	Unsecured, Considered Doubtful		
	Accrued Interest*	9.97	9.97
	Provision for Loss Allowance*	(9.97)	(9.97)
		-	-
		86.65	**51.66**

* It includes balances outstanding from Related Parties. For more details, refer Note No. 39 for Related party disclosures.

		As at March 31, 2025	As at March 31, 2024
12	**Current Tax Assets (Net)**		
	Advance tax and TDS deducted at source (net of provision for income tax)	-	18.75
		-	**18.75**
13	**Other Current Assets**		
	Prepaid Expenses	53.52	30.11
	Export Incentive Receivable	7.04	3.15
	Other Advances	47.41	210.69
	Prepaid CSR Expences {Refer Note No. 32(b)}	13.62	-
	Input Tax Credit	33.36	41.15
	Others *	14.26	31.81
		169.21	**316.91**

* Others includes advance against expenses and advance to employees.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

14 Equity Share Capital	As at March 31, 2025	As at March 31, 2024
A. Authorized, Issued, Subscribed and Paid-up Share Capital		
Authorized:		
1,08,00,000 (March 31, 2024: 1,08,00,000) equity shares of Rs 10 /-each.	1,080.00	1,080.00
6,20,000 (March 31, 2024: 6,20,000) Redeemable Non Cumulative and Non Participatory Preference Shares of Rs 100/- each #	620.00	620.00
	1,700.00	**1,700.00**
Issued, Subscribed and Fully Paid up:		
1,02,54,750 (March 31, 2024: 1,02,54,750) Equity Shares of Rs 10 /-each fully paid up	1,025.48	1,025.48
	1,025.48	**1,025.48**

For subscribed and paid up (Refer Note No 16)

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

Particular	2024-25		2023-24	
	Numbers	Rs in Lakhs	Numbers	Rs in Lakhs
Equity Shares outstanding at the beginning of the year	10,254,750	1,025.48	10,254,750	1,025.48
Equity Shares issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	10,254,750	1,025.48	10,254,750	1,025.48

C. Terms/Right, Preferences and Restrictions attached to equity shares

The Company has single class of equity shares having a par value of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time. Dividend, if any, proposed by the Board of Directors is subject to approval of shareholders in an annual general meeting except in the case of interim dividend. The voting rights of equity shareholders on a poll (not on show of hands) are in proportion to their share of the paid-up equity share capital of the Company.

D. List of shareholders holding more than 5% of the Equity Share Capital of the Company (In numbers)

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	Percentage of Holding	No. of Shares held	Percentage of Holding
Mr. Anil Kumar Khaitan	5,942,494	57.95%	5,942,494	57.95%
M/s Magnum Computers Private Limited	1,327,211	12.94%	1,327,211	12.94%
M/s Sunloc Foods Private Limited	543,690	5.30%	543,690	5.30%

List of shareholders holding more than 5% of the Preference Share Capital of the Company (In numbers)

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	Percentage of Holding	No. of Shares held	Percentage of Holding
Mr. Anil Kumar Khaitan	282,500	48.50%	282,500	48.50%
M/s Magnum Computers Private Limited	300,000	51.50%	300,000	51.50%

E. No shares have been allotted without payment of cash or by way of bonus shares during five years immediately preceeding the current year.

F. Disclosure of Shareholding of Promoters

Disclosure of equity shareholding of promoters for Financial year ended on March 31, 2025 is as follows:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Mr. Anil Kumar Khaitan	5,942,494	57.95	5,942,494	57.95	-
Mrs. Renu Modi	270,600	2.64	270,600	2.64	-
M/s Magnum Computers Private Limited	1,327,211	12.94	1,327,211	12.94	-
	7,540,305	73.53	7,540,305	73.53	-

Disclosure of preference shares held by promoters for financial year ended on March 31, 2025 is as follows:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Mr. Anil Kumar Khaitan	282,500	48.50%	282,500	48.50%	-
M/s Magnum Computers Private Limited	300,000	51.50%	300,000	51.50%	-
	582,500	100.00%	582,500	100.00%	-

Disclosure of equity shareholding of promoters for Financial year ended on March 31, 2024 is as follows:

Name of the shareholder	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Mr. Anil Kumar Khaitan	5,942,494	57.95	5,942,494	57.95	-
Mrs. Renu Modi	270,600	2.64	270,600	2.64	-
M/s Magnum Computers Private Limited	1,327,211	12.94	1,327,211	12.94	-
	7,540,305	73.53	7,540,305	73.53	-

Disclosure of preference shares held by promoters for financial year ended on March 31, 2024 is as follows:

Name of the shareholder	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Mr. Anil Kumar Khaitan	282,500	48.50%	282,500	48.50%	-
M/s Magnum Computers Private Limited	300,000	51.50%	300,000	51.50%	-
	582,500	100.00%	582,500	100.00%	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
15	**Other Equity**		
	Capital Redemption Reserve	7.50	7.50
	Retained Earnings	4,659.90	4,647.87
	Revaluation Reserve on Leasehold Land (Right of Use Asset)	1,672.66	1,723.53
		6,340.06	**6,378.90**
(i)	**Capital Redemption Reserve**		
	Balance at the beginning of the year	7.50	7.50
	Addition/ (Transfer) during the year	-	-
		7.50	**7.50**
(ii)	**Retained Earnings**		
	Balance at the beginning of the year	4,647.87	4,844.94
	Add: Profit/(Loss) during the year	20.51	(210.78)
	Add: Remeasurement of defined benefit plan	(8.48)	13.71
		4,659.90	**4,647.87**
(iii)	**Revaluation Reserve on Leasehold Land (Right of Use Asset)**		
	Balance at the beginning of the year	1,723.53	294.63
	Gain on Revaluation	-	1,890.94
	Depreciation on Revaluation Gain	(66.32)	(28.06)
	Deferred Tax on above items	15.45	(433.98)
		1,672.66	**1,723.53**
	Total Other Equity	**6,340.06**	**6,378.90**
16	**Borrowings - Non- current**		
	Secured		
	Term Loans		
	From Banks	405.42	403.11
	From a Financial Institution	822.26	1,097.35
	Vehicle Loans		
	From Banks	121.56	153.26
	From a Financial Institution	119.13	46.33
	Unsecured		
	Term Loans		
	From Bodies Corporate	960.35	756.00
	From a Director	31.50	34.50
	Redeemable Preference Shares (refer note C)	153.78	133.40
		2,614.00	**2,623.95**
	Less: Current Maturities of Non Current Borrowings		
	Secured		
	Term Loans		
	From Banks	127.77	195.03
	From a Financial Institution	226.42	275.30
	Vehicle Loans		
	From Banks	34.54	31.70
	From a Financial Institution	12.04	8.46
	Unsecured		
	Term Loans		
	From Bodies Corporate	241.60	52.88
	From a Director	31.50	34.50
		673.87	**597.87**
		1,940.13	**2,026.08**

Notes:

A. Security

(i) Term loans of Rs. 1,227.68 Lakhs (Previous Year Rs. 1,500.46 Lakhs) are secured by specific movable or immovable plant, property and equipment financed bylender, Term Deposits held as margin money by the Bank and current assets. The same is also personally guaranteed by Chairman cum Managing Director and his relatives.

(ii) Vehicle loan are secured by specific vehicle financed by respective banks and financial Institution.

B. Repayment of term loans and Rate of interest

(i) Term Loan of Rs. Nil Lakhs (March 31, 2024: Rs. 66.40 lakhs) from a bank is repayable in Nil monthly instalment (Previous year - 4 Instalments) and carries interest rate 9.25% per annum.

Term Loan of Rs. 165.70 Lakhs (March 31, 2024: Rs. 274.96 lakhs) from a bank is repayable in 19 monthly instalment (Previous year - 31 Instalments) and carries interest rate 9.25%per annum.

(ii) Term Loan of Rs. 20.12 Lakhs (March 31, 2024: Rs.30.47) from a bank is repayable in 20 monthly instalment (Previous year - 32 Instalments) and carries interest rate 11.53% per annum.

Term Loan of Rs. 21.04 Lakhs (March 31, 2024: Rs. 31.28 lakhs) from a bank is repayable in 21 monthly instalment (Previous year - 33 Instalments) and carries interest rate 11.70% per annum.

(iii) Term Loans of Rs. 198.56 Lakhs (March 31, 2024: Nil) from a bank is repayable in partially payable Financial Year 2026-27 and balance amount is payable in 24 monthly instalments starting from Financial Year 2026-27 and carries interest rate 6.00% - 6.01% per annum.

(iv) Term loan of Rs. Nil Lakhs (March 31, 2024: Rs. 20.79 lakhs) from a financial institution is repayable in Nil monthly instalment (Previous year-6 Instalment) and carries interest rate 12.55% per annum.

Term Loan of Rs 46.80 Lakhs (March 31, 2024: Rs. 62.40 lakhs) from a financial Institution repayable in taken in 27 monthly installments (Previous year -36 installments) and carries interest rate of 11.95% per annum.

Term loan of Rs. 19.39 Lakhs (March 31, 2024 - Rs. 91.51 lakhs) from a financial institution is repayable in 15 3 monthly instalment (Previous year-15 Instalment) and carries interest rate 11.95% per annum.

Term Loan of Rs 756.07 (March 31, 2024: Rs. 922.65) Lakhs from a financial Institution is repayable in 42 monthly installments (previous year-54 installments) and carries interest rate of 11.45% per annum.

(v) Vehicle loan of Rs. 23.06 Lakhs (March 31, 2024: Rs. 32.50 lakhs) from a bank is repayable in 26 monthly instalment (Previous year - 38 Instalments) and carries interest rate ranging 7.65 % per annum.

(vi) 3 Vehicle loans aggregating Rs. 61.08 Lakhs (March 31, 2024: Rs. 74.91 lakhs) from a bank is repayable in 43 monthly instalment each (Previous year - 55 Instalments) and carries interest rate ranging 9.02 % per annum.

3 Vehicle loans aggregating Rs. 37.40 Lakhs (March 31, 2024: Rs. 45.85 lakhs) from a bank is repayable in 43 monthly instalment each (Previous year - 55 Instalments) and carries interest rate ranging 9.07 % per annum.

(vii) Vehicle loan of Rs. Nil (March 31, 2024: Rs. 46.33 lakhs) is repayable in Nil monthly instalment (Previous year - 14 Instalments) and carries interest rate 9.05 % per annum.

(viii) Vehicle loan of Rs. 119.13 Lakhs (March 31, 2024: Rs. Nil) from a financial institution is taken during the year and repayable in 45 monthly instalments (Previous year - nil Instalments) and carries interest rate 7.77 % per annum.

(ix) Unsecured loan of Rs. 6.00 Lakhs (March 31, 2024: Rs. 6.00 lakhs) from a body corporate is repayable in the year 2025-26 and carries interest rate ranging 8.50% per annum.

(x) Unsecured loan of Rs. 954.35 Lakhs (March 31, 2024: Rs. 750 lakhs) from a body corporate is repayable in 17 quarterly instalments (Previous year - 19 Instalments) and carries interest rate ranging 8.00% per annum.

(xi) Unsecured loan of Rs. 31.50 Lakhs (March 31, 2024: Rs. 34.50 lakhs) from a director are repayable in the year 2025-26 and carries interest rate ranging 9.25% per annum.

		As at March 31, 2025	As at March 31, 2024
C.	**Terms/Right, Preferences and Restrictions attached to Preference shares**		
(i)	**5,82,500 (March 31, 2024: 5,82,500) Redeemable Non Cumulative and Non Participatory**		
	Preference Shares of Rs 100/- each*	582.50	582.50
	Premium on above preference shares*	582.50	582.50

(ii) **Reconciliation of Preference Shares outstanding at the beginning and at the end of year are given below:**

	2024-25		2023-24	
	Numbers	**Rs in Lakhs**	**Numbers**	**Rs in Lakhs**
Preference Shares outstanding at the beginning of the year	582,500	582.50	582,500	582.50
Add: Issued during the year	-	-	-	-
Preference Shares outstanding at the end of the year	582,500	582.50	582,500	582.50

The Company has issued 5,82,500, 0.01% Redeemable non cumulative preference shares of Rs. 100 each at a premium of Rs. 100 each and are redeemable at a premium of Rs. 100 each which are redeemable at a premium of Rs. 100 each upon expiry of 20 years from the date of allotement i.e. July 04, 2019. These preference share holders have priority over equity share holders on dividend payment and capital repayment in case of winding up of the Company. The voting rights of the persons holding the Preference Shares shall be in accordance with the provisions of Section 47 of the Companies Act, 2013.

	As at March 31, 2025	As at March 31, 2024
17 Provisions - Non-Current		
Employees Benefits	152.33	129.67
	152.33	**129.67**

18 Deferred tax liabilities (net)

A. Movement in deferred tax balances

Particulars	**As at March 31, 2024**	**Recognized in P&L**	**Recognized in OCI**	**As at March 31, 2025**
Deferred Tax Liabilities				
Property, plant and equipments, Right of Use assets and intangible assets	1,335.30	27.92	(15.45)	1,347.77
Fair Value of Redeemable Preference Shares	286.99	(5.67)	-	281.32
Sub- Total (a)	**1,622.29**	**22.25**	**(15.45)**	**1,629.09**
Deferred Tax Assets				
Accrued expenses deductible on payment basis	96.44	25.68	3.27	125.39
MAT credit entitlement	297.38	(0.77)	-	296.61
Carry forward business losses including unabsorbed depreciation	20.17	(20.17)	-	-
Provision for loss allowance	54.60	6.36	-	60.96
Others	11.21	-	-	11.21
Sub- Total (b)	**479.80**	**11.10**	**3.27**	**494.17**
Net Deferred Tax Liability (a)-(b)	**1,142.49**	**11.15**	**(18.72)**	**1,134.92**

Particulars	**As at March 31, 2023**	**Recognized in P&L**	**Recognized in OCI**	**As at March 31, 2024**
Deferred Tax Liabilities				
Property, plant and equipments, Right of Use assets and intangible assets	920.33	(19.01)	433.98	1,335.30
Fair Value of Redeemable Preference Shares	291.90	(4.91)	-	286.99
Sub- Total (a)	**1,212.23**	**(23.92)**	**433.98**	**1,622.29**

Deferred Tax Assets				
Accrued expenses deductible on payment basis	75.26	26.46	(5.28)	96.44
MAT credit entitlement	285.45	11.93	-	297.38
Carry forward business losses including unabsorbed depreciation	-	20.17	-	20.17
Provision for loss allowance	46.50	8.10	-	54.60
Others	15.23	(4.02)	-	11.21
Sub- Total (b)	**422.44**	**62.64**	**(5.28)**	**479.80**
Net Deferred Tax Liability (a)-(b)	**789.79**	**(86.56)**	**439.26**	**1,142.49**

The Company has unutilised MAT Credit accumulation as on the reporting date. As per the approved business plan and projections of the Company, the Company expects to utilize MAT Credit within precribed period. Further, in view of MAT credit entilement, the Company has not exercised option under section 115 BAA of the Income Tax Act, 1961 and continue to recognise the taxes on income for the year and deferred tax as per the normal tax rate at which management expect to recover or settle the deferred tax . The Company review above position at each year end.

B. Amounts recognised in the Statement of Profit or Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax expense		
Current year	8.94	-
Income tax for earlier year	-	9.30
	8.94	**9.30**
Deferred tax expense Charge/(Credit)		
Origination and reversal of temporary differences	11.15	(86.56)
	11.15	(86.56)
Total Tax Expense	**20.09**	**(77.26)**

C. Amounts recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax (Charge)/Credit		
Remeasurements of defined benefit obligation	3.27	(5.28)
Revaluation of leasehold land (Right of use assets)	15.45	(433.98)
	18.72	**(439.26)**

D. Reconciliation of Tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit/(loss) before tax	40.60	(288.04)
Tax using the Company's domestic tax rate @ 27.82% (Previous Year- 27.82%)	11.29	(80.13)
Tax effect of:		
Non-deductible expenses	(5.09)	9.27
MAT credit taken related to previous year	6.94	(11.93)
Changes in estimates related to prior years	-	9.30
Previously unrecognised deferred tax now recognised	8.01	-
Others	(1.06)	(3.77)
	20.09	**(77.26)**

		For the year ended March 31, 2025	For the year ended March 31, 2024
19	**Borrowings - Current**		
	Secured		
	Working capital facilities from banks	2,794.58	2,209.12
	Buyer's Import Credit	1,355.59	1,682.04
	Unsecured		
	From a Body Corporate	100.00	100.00
		4,250.17	**3,991.16**
	Current Maturities of Non Current Borrowings		
	Secured	400.77	510.49
	Unsecured	273.10	87.38
		673.87	**597.87**
		4,924.04	**4,589.03**

Note:

(a) Working capital facilities and Buyer's Import Credit from banks is secured by first charge by way of hypothecation 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 Property, Plant and Equipment of Company except those non current assets financed by the body corporates . The same is also personally guaranteed by Chairman cum Managing director and a relative and carries interest rate of 6.70% to 11.65% per annum linked with EBLR (previous year: 9.26% to 11.15% per annum linked EBLR).

(b) Unsecured loan of Rs. 100.00 Lakhs (March 31, 2024: Rs. 100 lakhs) from a body corporate is repayable in the year 2025-26 and carries interest rate 16.00% per annum.

20	**Trade payables**		
	Total Outstanding dues of Micro enterprises and Small enterprises#	177.01	213.78
	Total Outstanding dues of Creditors other than Micro enterprises and small enterprises*	680.83	362.51
		857.84	**576.29**

Ageing for Trade Payables outstanding as at March 31, 2025 is as follows:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payments				Total
			Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
1) MSME	-	53.78	107.35	14.92	0.96	-	177.01
2) Others	106.29	519.14	46.16	6.82	2.42	-	680.83
3) Disputed Dues - MSME	-	-	-	-	-	-	-
4) Disputed Dues - Others	-	-	-	-	-	-	-
Total	**106.29**	**572.92**	**153.51**	**21.74**	**3.38**	**-**	**857.84**

Ageing for Trade Payables outstanding as at March 31, 2024 is as follows:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payments				Total
			Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
1) MSME	-	96.04	108.55	8.47	0.72	-	213.78
2) Others	96.50	46.16	216.01	3.65	0.19	-	362.51
3) Disputed Dues - MSME	-	-	-	-	-	-	-
4) Disputed Dues - Others	-	-	-	-	-	-	-
Total	**96.50**	**142.20**	**324.56**	**12.12**	**0.91**	**-**	**576.29**

*** It includes balances outstanding towards Related Parties. For more details, refer Note No. 39 for Related party disclosures.**

		For the year ended March 31, 2025	For the year ended March 31, 2024
21	**Other Current Financial Liabilities**		
	Interest Accrued but not due*	48.26	46.01
	Capital Creditors**	58.47	143.66
	Accruals to employees and others	83.18	117.25
		189.91	**306.92**

* It includes balances outstanding towards Related Parties. For more details, refer Note No. 39 for Related party disclosures.

** Capital Creditors includes MSME Creditors of Rs. 0.72 Lakhs (March 31, 2024: Rs.6.21 Lakhs)

22	**Other Current Liabilities**		
	Statutory dues	58.37	27.64
	Advances from customers	77.60	53.69
	Interest Payable on MSME Dues	8.94	33.67
	Others	0.31	-
		145.22	**115.00**
23	**Provisions - Current**		
	Employees Benefits	111.10	99.33
		111.10	**99.33**
24	**Current Tax Liability (net)**		
	Current Tax Liability	0.09	-
		0.09	**-**
25	**Revenue from Operations:**		
	Sale of Products		
	Empty Capsules	8,337.78	8,965.44
	Other Operating Revenue		
	Export Incentives	4.33	3.31
		8,342.11	**8,968.75**

As per the terms of the contract with its customers, all performance obligations are completed at point of time since the Company has a right to receive consideration from its customers for all completed performance obligations. Accordingly, the Company has availed the practical expedient available under paragraph 121 of Ind AS 115 and dispensed with the additional disclosures with respect to performance obligations that remained unsatisfied (or partially unsatisfied) at the balance sheet date. Further, since the terms of the contracts directly identify the transaction price for each of the completed performance obligations, in all material respects, there are no elements of transaction price which have not been included in the revenue recognised in the Financial Statement. Also, there is no difference between the contract price and the revenue from contract with customers.

a) For Unsatisfied performance obligation (contract liabilities), refer note no.22.

b) The above revenues have been recognised at point of time.

c) Payment terms with customers generally ranges between 0 to 150 days from the completion of performance obligation. Considering the same, the Company elects to use practical expedient as given in IND AS 115 "Revenue from contracts with customers", hence there are no significant financing component in any transaction with the customers.

d) Sale of the products within india Rs. 6,587.63 lakhs (Previous Year Rs. 7,231.26 lakhs) and outside india Rs. 1,754.48 lakhs (Previous Year Rs. 1,737.49 lakhs) are mainly through direct sales.

e) For trade receivables, refer note no. 7.

26	**Other Income:**		
	Interest Income	38.97	27.52
	Unspent liabilities written back	66.60	51.41
	Net gain on foreign currency transactions and translation	20.73	60.79
	Gain on Termination of Lease	-	38.17
	Receipt on maturity of Keyman insurance policy	-	281.39
	Miscellaneous Income	8.87	10.35
		135.17	**469.63**

		For the year ended March 31, 2025	For the year ended March 31, 2024
27	**Cost of Materials Consumed:**		
	Raw Materials		
	Gelatine	3,798.75	4,567.72
	Colour & Chemical	134.54	187.63
		3,933.29	4,755.35
	Less: Transfer to Capital Work-in-Progress/Capitalised	83.51	65.11
		3,849.78	**4,690.24**
28	**Changes in Inventories of Finished goods and Work-in-progress**		
	Opening Inventories		
	Work-in-Progress	433.07	354.77
	Finished Goods	326.86	339.88
	Capsule Scrap*	13.27	9.40
		773.20	**704.05**
	Less: Closing Inventories		
	Work-in-Progress	594.65	433.07
	Finished Goods	364.71	326.86
	Capsule Scrap	13.30	8.48
		972.66	768.41
	Change in inventories	**(199.46)**	**(64.36)**

*Includes inventory generated Rs. 4.79 Lakhs (Previous year Rs. 3.58 Lakhs) on commissioning of new product line.

29	**Employee Benefits Expenses:**		
	Salaries and Wages	1,084.23	1,160.63
	Contribution to Provident and other Funds	71.81	81.50
	Gratuity Expense	28.65	31.89
	Employee Welfare	23.18	31.51
		1,207.87	**1,305.53**
	Less: Transfer to Capital Work-in-Progress/Capitalised	28.29	11.67
		1,179.58	**1,293.86**
30	**Finance Costs:**		
	Interest Expenses	558.47	458.65
	Interest on lease liabilities	-	6.87
	Unwinding charges of Preference Shares	20.38	17.63
	Other Borrowing Costs	60.72	85.10
	Interest on Statutory dues	11.59	9.50
		651.16	**577.75**
	Less: Transfer to Capital Work-in-Progress/Capitalised	5.05	-
		646.11	**577.75**

Borrowing cost capitalised during the year Rs. 5.05 lakhs (Previous year Rs. Nil)

31	**Depreciation and Amortization Expenses:**		
	Depreciation on Property, Plant and Equipments (Refer note no. 2(i))	631.64	564.70
	Depreciation on Right of Use Assets (Refer note no. 2 (ii))	0.01	39.39
	Amortization on Intangible Assets (Refer note no. 2 (iii))	3.78	4.25
		635.43	**608.34**

		For the year ended March 31, 2025	For the year ended March 31, 2024
32	**Other Expenses:**		
	Consumption of Stores and Spares	47.26	52.66
	Power and Fuel	688.55	903.63
	Job Work charges	263.28	318.80
	Packing Materials	207.87	259.52
	Repairs to Buildings	1.86	11.11
	Repairs to Machinery	95.69	187.40
	Repairs to Others	25.79	26.20
	Travelling & Conveyance	45.82	98.05
	Legal & Professional Charges	87.60	80.84
	Rates and Taxes	7.63	6.25
	Rent	63.01	8.95
	Insurance	28.98	54.53
	Auditors' Remuneration - (a)	9.19	9.96
	Freight and Forwarding Expenses (Net)	411.07	326.12
	Selling Commission	2.12	0.31
	Directors' Fee	4.25	4.34
	Loss on sale/ discarded of property, plant and equipment (Net)	10.47	17.29
	Provision for Expected Credit Loss	22.87	29.11
	Bad Debts written off	2.25	-
	CSR expense - (b)	-	14.04
	Sundry balances Written off	31.55	8.98
	Advances and other recoverable Written off	-	-
	Claims	92.38	3.68
	Miscellaneous	189.18	198.48
		2,338.67	**2,620.25**
	Less: Transfer to Capital Work-in-Progress/Capitalised	29.23	7.43
		2,309.44	**2,612.82**

(a) Details of Auditors' Remuneration are as follows:

Statutory Auditors:		
For Audit	3.00	3.00
For consolidation	0.70	0.70
For Quarterly Review	1.50	1.50
For Tax Audit	1.25	1.25
For Company Law matters	0.40	0.40
For Certification & Others	1.37	2.62
Reimbursement of expenses	0.97	0.49
	9.19	**9.96**

(b) Details of Corporate Social Responsibility (CSR) expenditure:

a) Gross amount required to be spent by the Company during the year	-	16.01
b) Amount spent during the year:		
i) Construction /acquisition of any asset	-	-
ii) On purposes other than (i) above	13.62	14.04
c) Setoff during the year	-	1.97
d) Shortfall at the end of year	-	-
e) Excess at the end of the year	30.73	17.11
f) Total of previous year shortfall	-	-
g) Reason for shortfall	NA	NA
h) Nature of CSR activities	Animal Welfare, Promoting healthcare, Promoting education and facilities for Senior Citizens	
i) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

The Company was not required to incur any Corporate Social Responsibility (CSR) expenditure during the year, as the Compnay was not falling under the purview of Section 135 of the Companies Act, 2013. However, the Company has incurred an expenditure of Rs. 13.62 lakhs during the year, which shall be allowed for setoff in immediate three (3) succeeding financial years, accordingly, the Company has recognised an asset for the same as per the "Technical Guide on Accounting for Expenditure on Corporate Social Responsibility Activities" issued by the Institute of Chartered Accountants of India ("ICAI").

		For the year ended March 31, 2025	For the year ended March 31, 2024
33	**Earning per Share (EPS) of Rs. 10/- each**		
	Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.		
	Since the Company has no outstanding dilutive potential equity shares, hence Basic and Diluted EPS are same.		
	The following reflects the income and share data used in the basic and diluted EPS computations:		
	Profit/(Loss) attributable to equity holders of the Company	20.51	(210.78)
	Weighted average number of equity shares outstanding at the end of the year for basic and diluted EPS	10,254,750	10,254,750
	Face value of per share	10.00	10.00
	Basic and Diluted EPS (in Rs.)	0.20	(2.06)

34 Contingent liabilities, contingent assets and commitments

Particulars	As at March 31, 2025	As at March 31, 2024
A Contingent liabilities in respect of:		
Claims against the Company not acknowledged as debts		
(i) Demand for interest and penalty on delay deposit of provident fund under the Employees provident fund and miscallaneous provisions Act, 1952, disputed by the Company [amount paid under protest Rs. 0.81 lakhs (as at March 31, 2024: Rs. 0.81 lakhs)]	2.72	2.72
(ii) Demand for Electricity fuel charges raised by Jaipur Vidyut Vitran Nigam Limited (JVVNL) and disputed by the Company [amount paid under protest Rs. 66.10 lakhs (as at March 31, 2024: Rs. 30.40 lakhs)]	192.47	74.00

In the Opinion of the management, the Company has fair chances of success in the above case and thus chances of liability devolving on the Company is not probable and hence no provision in respect thereof has been made in the books.

B Commitments

(i) Estimated value of contracts (net of advances) remaining to be executed on capital account and not provided for 13.18 211.54

(Advances paid Rs.15.52 Lakhs in current year (March 31, 2024: Rs.49.11 Lakhs))

C Others, not considered as Contingent liability

(i) The Company has procured certain capital goods in earlier years under EPCG Scheme at concessional rate of duty against commitment to fulfil export obligation. As on March 31, 2025 the Company is contingently liable to pay differential custom duty Rs. 123.55 lakhs (March 31, 2024: Rs. 123.55 lakhs) on balance fulfilment of export obligation. In view of past export performance and future projections, the management is hopeful of completing the export obligation within stipulated time and expect no cash outflow on this account.

(ii) The Company has procured certain raw materials under advance license scheme without payment of custom duty against commitment to fulfil export obligation. As on March 31, 2025 the Company is contingently liable to pay custom duty Rs. 186.97 Lakhs (March 31, 2024: Rs.183.02 lakhs) on balance fulfilment of export obligation. In view of past export performance and future projections, the management is hopeful of completing the export obligation within stipulated time, and expect no cash outflow this account.

35 Disclosure required under Schedule V read with Regulation 34 (3) and 53 (f) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and disclosure required under section 186 (4) of the Companies Act, 2013

Particulars of disclosures as required under Schedule V read with Regulation 34 (3) and 53 (f) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and disclosure required under section 186 (4) of the Companies Act, 2013:

Particulars	Purpose	Rate of Interest	Outstanding as at March 31, 2025	Maximum Amount Outstanding during the year ended March 31, 2025	Outstanding as at March 31, 2024	Maximum Amount Outstanding during the year ended March 31, 2024
Sunil Healthcare North America LLC*	General purpose	-	-	-	-	-
Sunil Healthcare Mexico SA. DE. CV.**	General purpose	12.00%	51.35	51.35	50.02	50.02

Note:

*In earlier year, the Company has provided Rs. 30.32 lakhs lakhs against loans as doubtful.

**Above excludes Rs. 31.01 lakhs (March 31, 2024: Rs 30.21 Lakhs) pertaining to expenditure incurred by the company on behalf of the above subsidiary which are fully recoverable.

36 Details of Investments made (At cost or FVTPL) as required by Section 186(4) of Companies Act, 2013:

Particulars	As at March 31, 2025	As at March 31, 2024
Sunil Healthcare Mexico SA. DE. CV.	0.10	0.10
Sunil Healthcare North America LLC*	-	-

*In earlier year, the Company has provided Rs. 12.91 lakhs for impairment.

Detail of loans or advances in nature of loans granted either repayable on demand or without specifying any terms or period of repayment.

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Total loans & advances in nature of loans	Percentage to total loans & advances in nature of loans	Total loans & advances in nature of loans	Percentage to total loans & advances in nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Other related parties	51.35	100.00%	50.02	100.00%
Total	**51.35**	**100.00%**	**50.02**	**100.00%**

The above is excluding interest and doubtful loan against which provision for loss allowance is already fully made in the books and Rs. 31.01 lakhs (March 31, 2024: Rs 30.21 Lakhs) pertaining to expenditure incurred by the company on behalf of a subsidiary.

37 Unhedged foreign exchange derivatives and exposures outstanding at the year-end:

Particulars	Amount (Foreign Currency in Lakhs)	Amount (Equivalent Rs. in Lakhs)	Amount (Foreign Currency in Lakhs)	Amount (Equivalent Rs. in Lakhs)
	As at March 31, 2025		As at March 31, 2024	
Open Exposures				
Receivables				
USD	26.36	2,256.22	22.80	1,901.11
EURO	1.33	122.59	1.50	135.73
Payables				
USD	41.27	3,553.19	34.05	2,838.81

38 Employee benefits

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Provident and other Funds	71.81	81.50

(ii) Defined Benefit Plan:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity liability is being contributed to the scheme formed and administrated by LIC.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

A. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Defined benefit obligation	**Fair value of plan assets**	**Net defined benefit (asset)/ liability**	**Defined benefit obligation**	**Fair value of plan assets**	**Net defined benefit (asset)/ liability**
Balance as at opening date of the year	207.07	29.18	177.89	238.66	51.05	187.61
Included in statement of profit and loss						
Current service cost	15.94	-	15.94	17.88	-	17.88
Interest cost / (income)	14.79	2.08	12.71	17.82	3.81	14.01
	30.73	**2.08**	**28.65**	**35.70**	**3.81**	**31.89**
Included in OCI						
Remeasurements loss / (gain)						
-Actuarial loss / (gain) arising from:						
-Demographic assumptions	-	-	-	-	-	-
-Financial assumptions	5.23	-	5.23	(24.71)	-	(24.71)
-Experience adjustment	6.62	-	6.62	4.17	-	4.17
-On plan assets	-	0.10	(0.10)	-	(1.55)	1.55
	11.85	**0.10**	**11.75**	**(20.54)**	**(1.55)**	**(18.99)**
Other						
Contributions paid by the employer	-	3.01	(3.01)	-	1.12	(1.12)
Benefits paid	(14.55)	-	(14.55)	(46.75)	(25.25)	(21.50)
	(14.55)	**3.01**	**(17.56)**	**(46.75)**	**(24.13)**	**(22.62)**
Balance as at year end	**235.10**	**34.37**	**200.73**	**207.07**	**29.18**	**177.89**

B. Plan assets

	March 31, 2025	March 31, 2024
Fund managed by insurer	100%	100%
	100%	100%

In the absence of detailed information regarding plan assets which is funded with Insurance Company, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

C. Actuarial assumptions	**March 31, 2025**	**March 31, 2024**
The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).		
Discount rate	6.75%	7.15%
Expected rate of future salary increase	1.00%	1.00%
Mortality	100% of IALM 2012-14	

Assumptions regarding future mortality have been based on published statistics and mortality tables.

The company expects to pay Rs. 213.44 Lakhs (March 31, 2024: Rs. 189.91 Lakhs) in contribution to its defined benefit plans in the next year.

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as shown below:

Particulars	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+1% Movement)	222.43	249.45	195.52	220.17
Salary Growth rate (-/+1% Movement)	250.16	221.63	220.88	194.74

Sensitivities due to mortality & withdrawals are insignificant & hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

E. Maturity Profile of Defined Benefit Obligation

Maturity Profile of Defined Benefit Obligation is given below:

Expected cash flows over the next (valued on undiscounted basis)	March 31, 2025	March 31, 2024
1 year	80.47	70.57
2 to 5 years	75.64	51.08
6 to 10 years	80.33	91.34
More than 10 years	143.84	141.68

F. Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow -

a) Interest Rate Risk: The plan exposes the Company to the risk of a fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in the financial statements).

b) Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash or cash equivalents to meet the liabilities, or due to holding illiquid assets that cannot be sold in time.

c) Salary Escalation Risk: The present value of the defined benefit plan is calculated based on the assumption of a future salary increase rate for plan participants. Any deviation in the actual rate of salary increase from the assumed rate used to determine the present value of the obligation will impact the plan's liability.

d) Demographic Risk: The Company has used certain mortality and attrition assumptions in the valuation of the liability. The Company is exposed to the risk of the actual experience turning out to be worse than the assumptions made.

e) Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of regulatory changes that may require higher gratuity payouts (e.g., an increase in the maximum limit on gratuity of ₹20,00,000).

f) Asset-Liability Mismatch or Market Risk: The duration of the liability is longer compared to the duration of the assets, exposing the Company to market risk due to volatility or a fall in interest rates.

g) Investment Risk: The probability or likelihood of incurring losses relative to the expected return on a particular investment.

39 Related party Transactions

A. Related parties and their relationships as identified by the Company

i) Promoters of the Company

Name	Designation and Relationship
Mr. Anil Kumar Khaitan	Promoter and Chairman cum Managing Director
Mrs. Renu Modi	Promoter
M/s Magnum Computers Private Limited	Promoter

ii) Key Managerial Personnel (KMP) and their relatives

Name	Designation and Relationship
Mrs. Sarita Khaitan	Strategy officer, Wife of Mr. Anil Kumar Khaitan
Mr. Ishan Khaitan	President Operation and Marketing, Son of Mr. Anil Kumar Khaitan
Mrs. Aanchal Khaitan	Manager Business Development, Daughter in law of Mr. Anil Kumar Khaitan
Mr. Kahaan Khaitan	Senior Vice President Procurement, Son of Mr. Anil Kumar Khaitan
Mr. Sanjay Kumar Kaushik	Non - Executive Director and KMP under IndAS
Mr. Krishna Venkatachalam Rajan	Non - Executive Director and KMP under IndAS
Mr. Harish Pal Kumar	Independent Director and KMP under IndAS
Mr. Rakesh Mohan	Independent Director and KMP under IndAS
Mr. Bejon Kumar Mishra	Independent Director and KMP under IndAS
Mrs. Mudita Chaturvedi	Independent Director and KMP under IndAS
Mr. Jai Prakash Singh	Independent Director and KMP under IndAS (appointed with effect from February 13, 2025)
Mr. Pawan Rathi	Chief Financial Officer
Mr. Satyendu Pattnaik	Company Secretary

iii) Subsidiary Companies

Sunil Healthcare North America LLC

Sunil Healthcare Mexico SA De CV

B. Transactions with the above in the ordinary course of business

Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Transactions with the promoters		
- IT Support Services	24.00	18.78
- Loan Repayment	-	25.00
- Interest Expense	0.51	1.93
Closing balance at the year end:		
- Trade Payables	31.06	24.74
- Loan outstanding	6.00	6.00
- Interest Payable	5.08	4.11
- Payable against redeemable non - convertible preference shares (undiscounted)	600.00	600.00

	For the year ended March 31, 2025	For the year ended March 31, 2024
b) Payments to Key Managerial Personnel and their relatives		
(i) Short-term Employee benefits		
Mr. Anil Kumar Khaitan	27.55	29.31
Mrs. Sarita Khaitan	27.31	27.58
Mr. Ishan Khaitan	28.93	28.93
Mr. Kahaan Khaitan	28.93	28.93
Mrs. Anchal Khaitan	5.68	5.68
Mr. Pawan Rathi	35.98	42.70
Mr. Satyendu Pattnaik	20.79	19.91
Short-term Employee benefits waived off		
Mr. Anil Kumar Khaitan	8.81	-
Directors' Sitting Fee:		
Mr. Rakesh Mohan	0.68	0.68
Mr. Sanjay Kumar Kaushik	1.02	1.02
Mr. Harish Pal Kumar	0.94	0.94
Mr. Krishna Venkatachalam Rajan	0.51	0.51
Mr. Bejon Kumar Mishra	0.76	0.77
Mrs. Mudita Chaturvedi	0.34	0.43

excludes provision in respect of gratuity, compensated absences etc. as the same is determined on an actuarial basis for company as whole.

(ii) Rent, Repair and Maintenance		
Mrs. Sarita Khaitan	28.50	-
(iii) Rent, Repair and Maintenance waived off		
Mrs. Sarita Khaitan	-	50.45
(iv) Loan Repayment		
Mr. Anil Kumar Khaitan	3.00	126.50
(iv) Interest Expense		
Mr. Anil Kumar Khaitan	2.92	8.76
Closing balance at the year end:		
Mr. Anil Kumar Khaitan		
- Loan outstanding	31.50	34.50
- Interest Payable	-	0.25
- Salary Payable	1.86	9.04

- Payable against redeemable non - convertible preference shares (undiscounted)	565.00	565.00
Mrs. Sarita Khaitan		
- Salary Payable	1.50	1.33
Mr. Ishan Khaitan		
- Salary Payable	1.55	1.55
Mr. Kahaan Khaitan		
- Salary Payable	-	0.59
Mrs. Anchal Khaitan		
- Salary Payable	0.41	0.41
Mr. Pawan Rathi		
- Salary Payable	2.00	1.92
Mr. Satyendu Pattnaik		
- Salary Payable	1.94	1.45
Summary of payment made to KMP		
Short term employee benefits*	179.42	187.39

*excludes provision in respect of gratuity and compensated absenses as the same is determined on an actuarial basis for Company as whole.

c) With Subsidiary Companies are as under

Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Sunil Healthcare Mexico SA DE CV		
- Sales/ (Sales Return)	-	(15.57)
- Loan given	-	50.17
- Interest Income	6.16	2.06
Closing balance at the year end:		
- Trade Receivables	816.46	795.40
- Advance Receivable*	31.01	30.21
- Loan Receivable	51.35	50.02
- Interest Receivable	8.22	2.06

* These advance related to earlier year pertaining to expenditure incurred by the Company on behalf of the above subsidiary.

Terms and conditions of transactions with related parties:

40 Fair values and risk management

I. Financial Instruments and Fair value measurements

A. Financial instruments by category

Set out below, is a comparison by class of the carrying amounts and fair value category of the Company's financial instruments

Particulars	As at March 31, 2025		As at March 31, 2025	
	Amortised Cost	**FVTPL**	**Amortised Cost**	**FVTPL**
Financial assets				
Loans - Current	51.35	-	50.02	-
Trade receivables	4,850.18	-	4,726.93	-
Cash and cash equivalents	2.37	-	5.36	-
Bank balances other than above	305.47	-	353.18	-
Others				
Non Current	149.17	-	211.74	-
Current	86.65	-	51.66	-
	5,445.19	**-**	**5,398.89**	**-**
Financial liabilities				
Borrowings				
Non-current	1,940.13	-	2,026.08	-
Current	4,924.04	-	4,589.03	-
Trade payables	857.84	-	576.29	-
Other - Current	189.91	-	306.92	-
	7,911.92	**-**	**7,498.31**	**-**

B. Fair value hierarchy

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices (unadjusted) included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Company has assessed that the fair value of trade receivables, cash and cash equivalents, other bank balances, other current financial assets, trade payables and other current financial liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined present value. Similarly, unquoted equity instruments in subsidiaries company have been considered at cost less impairement, if any, and has been excluded in the fair value measurement disclosed below.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Borrowings are evaluated by the Company based on parameters such as interest rates.

- The fair value of other financial liabilities, is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

- The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. No own non- performance risk as at March 31, 2025 was assessed.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025:

Particulars	As at March 31, 2025				
	Carrying Value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Leasehold Land	3,211.14	-	-	3,211.14	3,211.14
Financial assets					
Other Non-Current Financial Assets	149.17	-	-	149.17	149.17
Total financial assets	**3,360.31**	**-**	**-**	**3,360.31**	**3,360.31**
Financial liabilities					
Borrowings					
Non-current - Redeemable Preference Shares (including interest component)	153.78	-	-	153.78	153.78
Total financial liabilities	**153.78**	**-**	**-**	**153.78**	**153.78**

There are no transfers between level 1 and level 2 during the year.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

Particulars	As at March 31, 2024				
	Carrying Value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Leasehold Land	3,277.47	-	-	3,277.47	3,277.47
Financial assets					
Other Non-Current Financial Assets	211.74	-	-	211.74	211.74
Total financial assets	**3,489.21**	**-**	**-**	**3,489.21**	**3,489.21**
Financial liabilities					
Borrowings					
Non-current - Redeemable Preference Shares (including interest component)	133.40	-	-	133.40	133.40
Total financial liabilities	**133.40**	**-**	**-**	**133.40**	**133.40**

There are no transfers between level 1 and level 2 during the year

Significant unobservable inputs considered in Level 3 Fair valuation are as under:-

(i) Valuation of lease hold Land (right of use Assets) was carried out by Market Approach uses prices and other relevant information generated by market transactions involving comparable assets and considers qualitative and quantitative factors (Comparable companies valuation method) by using market multiples or matrix pricing (compare with Benchmarks) in financial year 2023-24. It reveals that similar properties are available for sale in nearby area in the range of Rs 20,500 to Rs 22,000 per Square Yard depending upon various attributes such as size, shape, location, frontage, frontage to depth ratio, marketability, demand & supply of similar properties in the said locality.

(ii) (a) In the year of issuance, valuation of preference shares was carried out by independent valuer using NPV of projected cash flows based on discounted cash flow method, wherein NPV of the preference shares measured based on security available, statement of credit rating of instruments, trading in stock exchange, etc. The estimated fair value of RPS is Rs 67.98 Lakhs as on allotment date i.e. July 04, 2019 considering repayment period of 20 years and market interest rate of 14.20%.

(b) Rate of return considered 14.20% which includes risk free return of 7.20% based on 20 years bond rate and Risk premium of 7.00%. Risk premium has been considered due to the reasons like lack of liquidity due to unquoted instruments, declining operations since March 2019, customer concentration Risk, other business risk as per credit rating which has also downgraded.

II. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations. The Company also holds investment in subsidiary companies measured at cost , unless otherwise as stated.

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the President of the Company. In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties.

The Company establishes a provision for expected credit losses that represents its expected credit losses in respect of trade receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Company has taken the credit insurance policy for its domestic customers to mitigate the financial loss in case default in payment. Risk on export customers is covered through the ECGC Ltd.

The gross carrying amount of Trade receivable is Rs. 5069.30 Lakhs (March 31, 2024 : Rs. 4923.18 Lakhs)

Reconciliation of provision for expected credit losses – Trade receivables

Particulars	March 31, 2025	March 31, 2024
Opening balance	196.25	167.14
Changes during the year	22.87	29.11
Closing balance	**219.12**	**196.25**

The following table provides information about exposure to credit risk and expected credit loss for trade receivables for customers for the year ended March 31, 2025:

	Gross Carrying Amount	Weighted-Average Loss Rate	Loss Allowance
Not Due	2,197.27	0.00%	-
Less Than 6 Months	1,163.43	1.44%	16.71
6 Month to 1 Year	410.51	1.44%	5.90
1-2 Years	649.65	3.44%	22.33
2-3 Years	412.10	6.61%	27.23
More Than 3 Years	236.34	62.18%	146.95
	5,069.30	**4.32%**	**219.12**

The following table provides information about exposure to credit risk and expected credit loss for trade receivables for customers for the year ended March 31, 2024:

	Gross Carrying Amount	Weighted-Average Loss Rate	Loss Allowance
Not Due	1,789.37	0.00%	-
Less Than 6 Months	1,625.26	0.00%	-
6 Month to 1 Year	395.78	4.33%	17.14
1-2 Years	660.93	3.47%	22.92
2-3 Years	301.08	1.90%	5.72
More Than 3 Years	150.76	99.81%	150.47
	4,923.18	**3.99%**	**196.25**

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. In addition, the Company's liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude contractual interest payments and the impact of netting agreements.

Particulars	Carrying Amount March 31, 2025	Contractual undiscounted cash flows				
		On demand	Less than 1 Year	1-5 Years	More than 5 years	Total
Financial Liabilities						
Borrowings	6,710.39	2,798.97	2,337.89	1,996.41	-	7,133.27
Redeemable Preference shares	153.78	-	-	-	1,165.00	1,165.00
Trade payables	857.84	-	857.84	-	-	857.84
Other current financial liabilities	189.91	-	189.91	-	-	189.91
Total Financial liabilities	**7,911.92**	**2,798.97**	**3,385.64**	**1,996.41**	**1,165.00**	**9,346.02**

Particulars	Carrying Amount March 31, 2024	Contractual undiscounted cash flows				
		On demand	Less than 1 Year	1-5 Years	More than 5 years	Total
Financial Liabilities						
Non-current Borrowings	6,481.71	2,209.12	2,654.62	2,117.27	-	6,981.01
Redeemable Preference shares	133.40	-	-	-	1,165.00	1,165.00
Trade payables	576.29	-	576.29	-	-	576.29
Other current financial liabilities	306.92	-	306.92	-	-	306.92
Total Financial liabilities	**7,498.32**	**2,209.12**	**3,537.83**	**2,117.27**	**1,165.00**	**9,029.22**

iv. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits. The Company is not effected by equity price risk.

a. Currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and small exposure in Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (Rs.). The risk is measured through a forecast of highly probable foreign currency cash flows. Currency risks related to the principal amounts of the Company's foreign currency payables, have been naturally hedged.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	USD (US Dollar)	EUR (Euro)	USD (US Dollar)	EUR (Euro)
Receivables	26.36	1.33	22.80	1.50
Payables	41.27	-	34.05	-
Net statement of financial position exposure	**(14.91)**	**1.33**	**(11.25)**	**1.50**

The following significant exchange rates have been applied

Particulars	Year end spot rates	
	As at March 31, 2025	As at March 31, 2024
USD 1	85.58	83.37
EUR 1	92.32	90.22

Sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities is given below. The Company's exposure to other foreign currency is not material.

Particulars	Impact on Statement of Profit and loss		Impact on Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2025				
USD (10% movement)	(127.64)	127.64	(92.13)	92.13
Euro (10% movement)	12.26	(12.26)	8.85	(8.85)
March 31, 2024				
USD (10% movement)	(93.77)	93.77	(67.68)	67.68
Euro (10% movement)	13.57	(13.57)	9.80	(9.80)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the loan given and borrowings taken.

Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	Nominal Amount	
	March 31, 2025	March 31, 2024
Fixed-rate instruments		
Borrowings	3,081.64	1,285.24
Variable-rate instruments		
Borrowings	3,782.53	5,329.87

Cash flow sensitivity analysis for variable-rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected, with all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, present rate is 8.90% (P.Y. 8.38%), the impact of change in rate is as follows:

Particulars	Impact on Statement of Profit and loss		Impact on Equity, net of tax	
	50 bp Decrease	50 bp Increase	50 bp Decrease	50 bp Increase
March 31, 2025				
Variable-rate instruments	18.91	(18.91)	13.65	(13.65)
Cash flow sensitivity	**18.91**	**(18.91)**	**13.65**	**(13.65)**
March 31, 2024				
Variable-rate instruments	26.65	(26.65)	19.24	(19.24)
Cash flow sensitivity	**26.65**	**(26.65)**	**19.24**	**(19.24)**

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any financial liabilities at fair value through profit or loss. Therefore, the company shall not be affected due to change in interest rates at the reporting date.

41 Segment information

Information about geographical areas

The board of directors of the Company which have been identified as being the chief operating decision maker (CODM), evaluate the Company's performance. Based on identical products the Company deals in, which have similar risks and rewards, the entire business has been considered as a single segment i.e. Empty Capsules, in terms of Ind AS-108 on segment reporting.

The Empty Capsules segment is managed on a worldwide basis, but manufacturing facilities and sales offices are primarily in India.

The geographic information analyses, the Company's revenue and non-current assets by the Company's country of domicile and other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers and segment assets were based on the geographic location of the assets.

Particulars	For FY 2024-25			For FY 2023-24		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from Operations	6,587.63	1,754.48	8,342.11	7,231.26	1,737.49	8,968.75

All non current assets are located in India.

Major Customer

One major customer (Previous year: One major customer) have individually contributed more than 10% of the revenue from operation of the Company.

42 **Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is debt divided by total capital plus debt. The Company includes within debt, interest bearing loans and borrowings.

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Share Capital	1,025.48	1,025.48
Other Equity	6,340.06	6,378.90
Total Equity (A)	**7,365.54**	**7,404.38**
Non-Current Borrowings	1,940.13	2,026.08
Current Borrowings (including current maturities of non current borrowings)	4,924.04	4,589.03
Total Debts (B)	**6,864.17**	**6,615.11**
Total Equity and Debts (C=A+B)	**14,229.71**	**14,019.49**
Gearing Ratio (D=B/C)	**0.48**	**0.47**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year and previous year.

43 Based on the information available, as identified by the management there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting years.		
- Principal amount due to micro and small enterprises	177.73	219.99
- Interest due on above	8.94	10.10
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	23.57
The amount of interest accrued and remaining unpaid at the end of each accounting year, and	8.94	33.67
The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	8.94	33.67

44 Group information

Information about subsidiaries

S. No.	Name	Country of incorporation	Principal Activities	% Equity Interest		Method of accounting of investment
				As at March 31, 2025	As at March 31, 2024	
1	Sunil Healthcare Mexico SA. DE. CV.	Mexico	Trading of Capsules	99.97%	99.97%	Cost
2	Sunil Healthcare North America LLC	USA		100.00%	100.00%	Cost

45 Movement of Liabilities covered under Financing Activities as per IND AS - 7 - "Statement of Cash Flows" is as follows:

Particulars	Borrowings	Lease Liabilities	Interest accrued but not due	Total
Balance as on March 31, 2023	3,521.42	157.48	14.70	3,693.60
Cash Flow movement	3,076.06	(22.50)	(553.25)	2,500.31
Non Cash movement	-			-
- Interest Expense	-	6.87	570.88	577.75
- Initial Recognition of Lease Liabilities	-	-	-	-
- Lease Modification	-	(65.14)	-	(65.14)
- Cancellation of lease	-	(76.71)	-	(76.71)
- Unwinding charges on preference shares	17.63	-	(17.63)	-
- Others	-	-	31.06	31.06
Balance as on March 31, 2024	**6,615.11**	**-**	**45.76**	**6,660.87**
Cash flows movement:				
- Proceeds/(repayment) of liabilities	236.60	-	(623.23)	(386.63)
Non Cash movement	-			-
- Interest Expense	-	-	646.11	646.11
- Unwinding charges on preference shares	20.38	-	(20.38)	-
- Others	(7.92)	-	-	(7.92)
Balance as on March 31, 2025	**6,864.17**	**-**	**48.26**	**6,912.43**

46 Analytical Ratios

The following reflects the ratios and the data used in its computation:

Particulars	Numerator	Denominator	Ratios		% Change	Reason for Variance exceeding 25%
			March 31, 2025	March 31, 2024		
Current Ratio	Current Assets	Current Liabilities	1.15	1.19	-3.36%	
Debt-Equity Ratio	Total debt	Shareholder's Equity	0.93	0.89	4.49%	
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.07	0.90	18.89%	
Return on equity Ratio	Net Profits after taxes	Avgearge Shareholder's Equity	0.28%	-3.10%	109.03%	Due to net profit during the year
Inventory Turnover Ratio	Sales	Average Inventory	5.67	7.14	-20.59%	
Trade Receivable Turnover Ratio	Sales	Average Accounts Receivable	1.74	2.17	-19.82%	
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	8.96	7.21	24.27%	
Net Capital Turnover Ratio	Sales	Average Working Capital	8.28	9.25	-10.49%	
Net Profit Ratio	Net Profit	Sales	0.25%	-2.35%	110.64%	Due to net profit during the year
Return on Capital Employed Ratio	Earning before interest and taxes	Average Capital Employed	4.50%	2.26%	99.12%	Due to increase in Earning before interest and taxes
Return on Investment ratio	Not Applicable					

47 Additional regulatory information required by Schedule III to be disclosed in the financial statements:

i) The Company has no transaction and/or outstanding balance with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as identified to the extent of struck off companies details available on the public domain.

ii) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

iii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

v) There is no undisclosed income under the tax assessments under the Income Tax Act, 1961 for the year ending March 31, 2025 and March 31, 2024 which needs to be recorded in the books of account.

vi) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

vii) Utilisation of borrowed funds and share premium:-

a) The Company during the year has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) during the year, that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

viii) Borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

ix) All charges creation and satisfaction thereof are registered with ROC within the statutory period.

48 The company has been sanctioned working capital limit from a bank on the basis of security of current assets. The revised quarterly returns/ statements filed by the company subsequent to the balance sheet date with the bank, are in agreement with the books of accounts of the company of the respective quarters and differences, are not material.

As per our report attached of even date

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

Place: Noida
Date: 29th May, 2025

For and on behalf of Board of Directors

Anil Khaitan
Chairman Cum Managing Director
DIN No. 00759951

Harish Pal Kumar
Director
DIN No. 01826010

Satyendu Pattnaik
Company Secretary
Mem No.: F7736

Pawan Rathi
Chief Financial Officer

Place: New Delhi
Date: 29th May, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Sunil Healthcare Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Sunil Healthcare Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of other financial information of the subsidiaries referred to in the "Other Matters" section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated loss, other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. The results of our audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

S.N.	Key Audit Matter	Auditor's Response
1.	**Revenue Recognition** For the financial year ended 31 March, 2025, the Group has recorded revenue from operation amounting to Rs. 8,342.11 lakhs as disclosed in Note 23 to the consolidated financial statements. The accounting policies for revenue recognition are set out in Note 1.7.H to the consolidated financial statements of the Group. We have identified sales cut-off to be significant because of the high volume of transactions and the varying sales, contractual, commercial and billing terms. Revenue recognition is susceptible to the higher risk that the revenue is recognized when the control of goods has not been transferred to the customers. Accordingly, due to complexity/ judgement involved in revenue recognition was determined to be a key audit matter in our audit of the consolidated financial statements.	**How our audit addressed the key audit matter:** We assessed the overall sales process and the relevant systems and the design of controls over the capture and recording of revenue transactions. We have tested the effectiveness of controls on the processes related to revenue recognition relevant to our audit. We performed sample testing on revenue and checked that the revenue recognition criteria are appropriately applied. We have also performed cut-off tests to ensure the Group has complied with proper cut-off procedures and revenue is recognized in the appropriate accounting period. We found the Group's revenue recognition to be consistent with its accounting policy. We are satisfied that the Group's revenue has been appropriately recognized and in the relevant accounting period.

S.N.	Key Audit Matter	Auditor's Response
2.	**Valuation of inventories** As at March 31, 2025, the total carrying amount of inventories was Rs. 1,764.45 lakhs (Refer Note 1.7. J and 5 to the consolidated financial statements) The assessment of impairment of inventories involves significant estimation uncertainty, subjective assumptions and the application of significant judgment. Reviews are made periodically by management on inventories for obsolescence and decline in net realizable value below cost. Allowances are recorded against the inventories for any such declines based on historical obsolescence and slow-moving history. Key factors considered include the nature of the stock, its ageing and turnover rate. Accordingly, due to complexity/ judgement involved in inventory valuation, inventory valuation was determined to be a key audit matter in our audit of the consolidated financial statements.	**How our audit addressed the key audit matter:** We have analyzed the ageing of the inventories, reviewed the historical trend on whether there were significant inventories written off or reversal of the allowances for inventory obsolescence. We conducted a detailed discussion with the key management and considered their views on the adequacy of allowances for inventory obsolescence considering the current economic environment. We have also reviewed the subsequent selling prices in the ordinary course of business and compared against the carrying amounts of the inventories on a sample basis at the reporting date. We found management's assessment of the allowance for inventory obsolescence to be reasonable based on available evidence. We are satisfied that the Group's inventory has been appropriately recognized as per the relevant accounting policy.

Other Information

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report, and Corporate Governance Report, including Annexures, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective companies included in the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system with reference to consolidated financial statements, in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent Auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, financial statement of which have been certified by the management and therefore management remain responsible for the direction, supervision and preparation of the financial statements. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a. We did not audit the financial statements of two foreign subsidiary companies for the year ended March 31, 2025, whose financial statements include total assets of Rs. 421.10 Lakhs as at March 31, 2025, total revenues from operations of Rs. Nil lakhs, total net loss after tax of Rs. 160.20 lakhs, total comprehensive income of Rs. (75.41) lakhs and net cash outflows of Rs. 1.83 lakhs for the year ended on that date included in the consolidated financial statements. There is no requirement of audit under the regulation of respective countries of their incorporation. These financial statements have been prepared, converted into reporting currency and certified by the management and our opinion on financial statements, in so far as it relates to amount and disclosures in respect of these foreign subsidiary companies, is based solely on the financial statements prepared, converted and certified by the management. These Financial Statements are not material to the Group.

   Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we report that in respect of the Holding Company, we have not reported any qualifications or adverse remarks. Reporting under the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India is not applicable to foreign subsidiaries.

2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of the other financial information of subsidiaries, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 2(B)(f) below reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit & Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

(e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company, none of the Directors of the Holding Company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company and its subsidiary companies, no separate report is being issued with reference to these consolidated financial statements of the Holding Company as internal financial control is not applicable to subsidiary companies and refer Annexure B to our report dated May 29, 2025, issued on the standalone financial statements of the Holding Company regarding Internal controls over financial reporting;

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of other financial information of subsidiary companies:

(a) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 32 to the consolidated financial statements;

(b) The Group did not have any material foreseeable losses in long-term contracts including derivative contracts;

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

(d) i. The management of the Holding Company, have represented to us, that to the best of their knowledge and belief, as disclosed in the Note 42 (vii)(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries") during the year, with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii. The management of the Holding Company, have represented to us, that to the best of their knowledge and belief, as disclosed in the Note 42 (vii)(b) to the consolidated financial statements, no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties") during the year, with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) above contain any material mis-statement.

(e) The Holding Company has not declared/paid any dividend during the year, therefore, reporting regarding compliance of section 123 of the Companies Act, 2013 is not applicable.

(f) The Holding Company has used accounting software (SAP) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the SAP and the audit trail feature has not been tampered with. However, the feature of recording of audit trail (edit log) facility was not enabled at database level to log any direct data changes for the accounting software used for maintaining the books of account in SAP. Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 are not applicable to foreign subsidiaries.

Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Holding Company as per statutory requirements for records retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion, the Holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN: 25088926BMJHFT2914

Place: Noida (Delhi-NCR)
Date: May 29, 2025

Consolidated Balance Sheet as at March 31, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, Plant and Equipments	2(i)	6,192.88	5,430.19
Capital work-in-progress	2(i)	9.32	565.69
Right of Use Assets	2(ii)	3,211.14	3,277.47
Other Intangible assets	2(iii)	4.24	8.02
Financial Assets			
(i) Other financial assets	3	150.48	213.32
Other non-current assets	4	115.27	106.64
Total Non-Current Assets		**9,683.33**	**9,601.33**
Current assets			
Inventories	5	1,764.45	1,405.42
Financial Assets			
(i) Trade receivables	6	4,164.22	4,058.67
(ii) Cash and cash equivalents	7	3.07	7.89
(iii) Bank balance other than (ii) above	8	305.47	353.18
(iv) Other financial assets	9	47.64	19.61
Current Tax Assets (net)	10	-	18.75
Other current assets	11	226.00	385.14
Total Current Assets		**6,510.85**	**6,248.66**
Total Assets		**16,194.18**	**15,849.99**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	1,025.48	1,025.48
Other Equity	13	5,681.14	5,796.20
Total Equity		**6,706.62**	**6,821.68**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	1,940.13	2,026.08
(ii) Lease Liabilities		-	-
Provisions	15	152.33	129.67
Deferred tax liabilities (Net)	16	1,134.92	1,142.50
Total Non-Current Liabilities		**3,227.38**	**3,298.25**
Current liabilities			
Financial liabilities			
(i) Borrowings	17	4,924.04	4,589.03
(ii) Lease Liabilities		-	-
(iii) Trade payables	18		
Total Outstanding dues of micro enterprises & small enterprises; and		177.01	213.78
Total Outstanding dues other than micro enterprises & small enterprises		714.25	394.34
(iii) Other financial liabilities	19	189.91	306.92
Other current liabilities	20	143.78	121.11
Provisions	21	111.10	99.33
Current tax liabilities (Net)	22	0.09	5.55
Total Current Liabilities		**6,260.18**	**5,730.06**
Total Equity and Liabilities		**16,194.18**	**15,849.99**
Material Accounting Policies and Other Notes on Consolidated Financials Statements.	1.1-43		

The accompanying Notes form an integral part of the Consolidated Financial Statements.

As per our report attached of even date

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

Place: Noida
Date: 29th May, 2025

For and on behalf of Board of Directors

Anil Khaitan
Chairman Cum Managing Director
DIN No. 00759951

Harish Pal Kumar
Director
DIN No. 01826010

Satyendu Pattnaik
Company Secretary
Mem No.: F7736

Pawan Rathi
Chief Financial Officer

Place: New Delhi
Date: 29th May, 2025

Consolidated Statement of Profit & Loss for the year ended March 31, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I. INCOME			
I. Revenue from Operations	23	8,342.11	9,019.19
II. Other Income	24	133.91	522.05
III. Total Income (I+II)		**8,476.02**	**9,541.24**
IV. EXPENSES			
Cost of Materials Consumed	25	3,849.78	4,690.24
Purchases of Stock in Trade		15.80	7.66
Changes in Inventories of Finished goods and Work-in-progress	26	(198.65)	(59.78)
Employee Benefits Expense	27	1,179.58	1,293.86
Finance Costs	28	646.11	577.75
Depreciation and Amortization expenses	29	635.49	608.55
Other Expenses	30	2,469.48	2,678.47
Total Expenses (IV)		**8,597.59**	**9,796.75**
V. Profit/(Loss) before Tax (III-IV)		(121.57)	(255.51)
VI. Tax Expenses:			
(1) Current Tax			
For Current Year		8.94	0.59
For earlier year		-	9.30
(2) Deferred Tax			
For Current Year	16	(3.80)	(86.55)
For earlier year		14.95	-
VII. Profit/(Loss) for the year (V-VI)		**(141.66)**	**(178.85)**
VIII. Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan		(11.75)	18.99
Tax relating to above item		3.27	(5.28)
Gain on revaluation of leasehold land and Depreciation thereon		(66.32)	1,862.88
Tax relating to above item		15.45	(433.98)
B. Items that will be reclassified to profit or loss		85.95	(41.77)
Total Other Comprehensive Income for the year		**26.60**	**1,400.84**
IX. Total Comprehensive Income for the year (VII+VIII)		**(115.06)**	**1,221.99**
Earnings per Equity Share (nominal value of share is Rs. 10/-)			
Basic & Diluted (in Rs.)	31	(1.38)	(1.74)

Material Accounting Policies and Other Notes on Consolidated Financials Statements. 1.1-43

The accompanying Notes form an integral part of the Consolidated Financial Statements.

As per our report attached of even date

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

Place: Noida
Date: 29th May, 2025

For and on behalf of Board of Directors

Anil Khaitan
Chairman Cum Managing Director
DIN No. 00759951

Harish Pal Kumar
Director
DIN No. 01826010

Satyendu Pattnaik
Company Secretary
Mem No.: F7736

Pawan Rathi
Chief Financial Officer

Place: New Delhi
Date: 29th May, 2025

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**Cash Flows From Operating Activities**		
	Profit before Tax	**(121.57)**	**(255.51)**
	Adjustments for :		
	Finance Costs	646.11	577.75
	Depreciation and Amortization Expenses	635.49	608.55
	Provision for Expected Credit Loss	22.87	29.11
	Sundry balances written off	31.55	8.98
	Loss on sale/ discarded of property, plant and equipment (Net)	10.47	17.29
	Interest Income	(32.81)	(25.46)
	Gain on Termination of Lease	-	(38.17)
	Bad Debts written off	2.25	-
	Unspent liabilities written back	(71.50)	(51.41)
	Unrealised (gain)/loss foreign currency transactions and translation	32.50	(69.33)
	Operating profit before working capital changes	**1,155.36**	**801.80**
	Working Capital adjustments:		
	(Increase)/Decrease in Inventories	(359.03)	(44.99)
	(Increase)/Decrease in Trade and other Receivables	(11.56)	(1,430.08)
	Increase /(Decrease) in Trade and other payable	362.80	(790.72)
	Cash generation from Operations	**1,147.57**	**(1,463.99)**
	Refund/(Payment) of Direct Taxes (Net)	4.35	(75.66)
	Net Cash generated from/ (used in) Operating Activities	**1,151.92**	**(1,539.65)**
B.	**Cash Flows from Investing Activities**		
	Purchase of Property, Plant and Equipment & Intangible Assets including Capital work-in-progress	(943.06)	(1,046.53)
	Proceeds from sale of Property, Plant and Equipment	42.96	29.02
	Movement in Term Deposits in Bank	100.46	(32.65)
	Interest Received	29.53	38.72
	Net Cash (used in) Investing Activities	**(770.11)**	**(1,011.44)**
C.	**Cash Flows from Financing Activities**		
	Receipts from Non Current Borrowings	566.39	1,755.16
	Repayment of Non Current Borrowings	(597.89)	(399.20)
	Loan repaid to Director	(3.00)	(126.50)
	Receipts of Current Borrowings (Net)	271.10	1,846.60
	Payment of lease liability	-	(22.50)
	Finance Cost Paid	(623.23)	(553.25)
	Net Cash generated from/ (used in) Financing Activities	**(386.63)**	**2,500.31**
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(4.82)	(50.78)
	Add : Opening Cash and Cash Equivalents	7.89	58.67
	Closing Cash and Cash Equivalents	**3.07**	**7.89**

Notes:

a) The above Statement of Cash Flows has been prepared under the "Indirect Method"as set out in Ind AS – 7 "Statement of Cash Flows".

b) Movement of Liabilities covered under Financing Activities as per Ind AS - 7 is given in Note No 40.

The accompanying Notes form an integral part of the Consolidated Financial Statements.

As per our report attached of even date

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

Place: Noida
Date: 29th May, 2025

For and on behalf of Board of Directors

Anil Khaitan
Chairman Cum Managing Director
DIN No. 00759951

Harish Pal Kumar
Director
DIN No. 01826010

Satyendu Pattnaik
Company Secretary
Mem No.: F7736

Pawan Rathi
Chief Financial Officer

Place: New Delhi
Date: 29th May, 2025

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

(a) Equity Share Capital & Reconciliation of number of shares outstanding at the beginning and end of the year :

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Issued, subscribed and fully paid shares				
Balance at the beginning of the year	10,254,750	1,025.48	10,254,750	1,025.48
Changes in equity share capital due to prior period errors	-	-	-	-
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	**10,254,750**	**1,025.48**	**10,254,750**	**1,025.48**

(b) Other Equity

Particulars	Reserves and Surplus				Total Other Equity
	Capital Redemption Reserve (i)	Retained earnings (ii)	Revaluation Reserve on Leasehold Land (Right of Use Assets) (iii)	Foreign Currency Translation Reserve (iv)	
Balance at April 1, 2024	**7.50**	**4,215.05**	**1,723.53**	**(149.88)**	**5,796.20**
Profit/(Loss) for the year	-	(141.66)	-	-	(141.66)
Other Comprehensive Income for the year	-	(8.48)	(50.87)	85.95	26.60
Total Comprehensive Income for the year	**-**	**(150.14)**	**(50.87)**	**85.95**	**(115.06)**
Balance at March 31, 2025	**7.50**	**4,064.91**	**1,672.66**	**(63.93)**	**5,681.14**
Balance at April 1, 2023	**7.50**	**4,380.19**	**294.63**	**(108.11)**	**4,574.21**
Profit/(Loss) for the year	-	(178.85)	-	-	(178.85)
Other Comprehensive Income for the year	-	13.71	1,428.90	(41.77)	1,400.84
Total Comprehensive Income for the year	**-**	**(165.14)**	**1,428.90**	**(41.77)**	**1,221.99**
Balance at March 31, 2024	**7.50**	**4,215.05**	**1,723.53**	**(149.88)**	**5,796.20**

There are no changes in other equity due to prior period errors in above.

Notes:

(i) **Capital Redemption Reserve:** It represents amount transferred upon redemption of Preference Shares in earlier year and can be utilized in accordance with the provisions of the Companies Act, 2013.

(ii) **Retained Earnings:** Retained earnings are accumulation of profits earned by the Group and can be utilized in accordance with the provisions of the Companies Act, 2013.

(iii) **Revaluation Reserve on Leasehold Land (Right of Use Assets):** It respresents gain on revaluation of leasehold land (refer note no. 36(I)(B)(i)).

(iv) Foreign Currency Translation Reserve arise as a result of translating the financial statement items from the functional currency into the presentational currency using the exchange rate at the reporting date.

The accompanying Notes are an integral part of the Consolidated Financial Statements.

As per our report attached of even date

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

Place: Noida
Date: 29th May, 2025

For and on behalf of Board of Directors

Anil Khaitan
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Satyendu Pattnaik
Company Secretary
Mem No.: F7736

Pawan Rathi
Chief Financial Officer

Place: New Delhi
Date: 29th May, 2025

Notes to Consolidated Financial Statements for the year ended 31st March 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

1.1 Reporting Entity

Sunil Healthcare Limited referred as "the Company" or "the Parent Company" is domiciled in India. The registered office of the Company is at 38E/252A, Vijay Tower, Shahpurjat, New Delhi. Equity shares of the Company are listed in India on the BSE Limited and the Calcutta stock exchange.

The Group has manufacturing plant in Alwar (Rajasthan), India. The Group is a manufacturer of Empty Hard Gelatin, HPMC Capsule Shells.

1.2 Status of Compliance

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

The Board of Directors of Parent Company has approved the consolidated financial statements for the year ended March 31, 2025 and authorised for issue on May 29, 2025. However, the shareholders of the Parent Company have the power to amend the Consolidated Financial Statements after the issue.

1.3 Basis of Consolidation

The Consolidated Financial Statements incorporate the Standalone financial Statements of the Company and entities controlled by the Company. Control is achieved when only if the Group:

- Has power over the investee;
- Is exposed or has rights to variable return from its involvement with the investee, and
- has the ability to use its power over the investee to affect its returns.

  The Group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

  When the Group has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights
- The size of the Parent Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial Statements in preparing the Consolidated financial Statements to ensure conformity with the Group's accounting policies. The financial Statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on March 31.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses, other comprehensive income and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra group losses may indicate an impairment that requires recognition in the consolidated financial Statements. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealised profits and losses from intra group transactions or undistributed earnings of Group's entity included in consolidated profit and loss, if any.

1.4 Basis of preparation

The financial statements have been prepared under the historical cost convention on accrual basis except for the followings:

- Non-current borrowings are initially measured at fair value and subsequently carried at amortized cost.
- Defined benefit plans and other long-term employee benefits are measured at fair value at each reporting date.
- Leasehold land (Right of use assets) is revalued at fair value as per accounting policy.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1**: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;
- **Level 2**: inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3:** inputs are unobservable inputs for the asset or liability.

1.5 Functional and presentation currency

These Consolidated financial statements are presented in Indian National Rupee ('INR'), which is the Parent Company's functional currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

1.6 Use of judgements and estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively and if material, their effects are disclosed in the notes to standalone financial statements.

Judgements

Information about the judgements made in applying accounting policies that have the material effects on the amounts recognised in the Consolidated Financial Statements have been given below:

- assessing the lease term (including anticipated renewals) and the applicable discount rate.
- Classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.
- determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial statements for every period ended is included below:

- Measurement of defined benefit obligations: key actuarial assumptions;
- Recognition of deferred tax assets: availability of future taxable profit against which carry-forward tax losses and MAT credit can be used;
- Impairment test: key assumptions underlying recoverable amounts;
- Useful life, revaluation amount and residual value of Property, Plant and Equipment, Intangible Assets and Right of Use assets;
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Assessment of recoverability of receivables and advances and such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

1.7 Summary of Material Accounting Policies

The material accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements, unless otherwise indicated.

A. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Expected to be realised within twelve months after the reporting period, or

- Cash and Cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period, or

All other assets are classified as non-current.

A liability is classified as current when:

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

B. Property, Plant and Equipment (PPE)

Recognition and Measurement

Property, plant & equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, Cost includes deemed cost w.r.t assets acquired prior to April 1, 2016 which represents the carrying value of property, plant and equipment as at April 1, 2016 measured as per the previous Generally Accepted Accounting Principles (GAAP). Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Borrowing costs incurred during the period of construction is capitalised as part of cost of qualifying asset.

An item of property, plant & equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Other maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

Depreciation

Depreciation on all assets commences from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes, if any, are accounted for prospectively.

Depreciation is provided on straight line method using the rates arrived at on the basis of estimated useful lives given in Schedule II of the Companies Act, 2013 other than following Property, Plant and Equipment whose life has been estimated based on technical evaluation.

Plant and Machinery

Capsule Manufacturing Machines	- 40 Years (single shift)
Capsule Printing Machines	- 40 Years (single shift)

Electrical Installation

33KV Transformer	- 40 Years (single shift)

Capital work-in-progress

Capital work-in-progress comprises of assets in the course of construction for production or/and supply of goods or services or administrative purposes, are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use and commissioning has been completed.

De-recognition

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit & Loss.

C. Intangible assets

Intangible Assets acquired separately are stated at cost less accumulated amortization and impairment loss, if any. Cost includes deemed cost w.r.t assets acquired prior to April 1, 2016 which represents the carrying value of Intangible Assets as at April 1, 2016 measured as per the previous Generally Accepted Accounting Principles (GAAP). Intangible assets are amortized on straight line method basis over the estimated useful life. Estimated useful life of the Software is considered as 6 years and Patent is considered as 10 years.

Amortisation methods, useful lives and residual values are reviewed at each financial year end and changes, if any, are accounted for prospectively.

D. Derecognition of Property, Plant & Equipment and Intangible Assets

Property, Plant & Equipment and intangible asset are de-recognised on disposal, or when no future economic benefits are expected from use. Gains or losses arising from derecognition of Property, Plant & Equipment and intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Consolidated Statement of Profit & Loss when the asset is derecognised.

E. Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the recoverable amount of assets is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates independent cash inflows from continuing use as a separate Cash Generating Unit that are largely independent of the cash inflows of other assets or Cash Generating Unit (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment loss in respect of assets is reversed only to the extent that the assets' carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years. A reversal of impairment loss is recognised immediately in the Consolidated Statement of Profit & Loss.

F. Borrowing Cost (Finance Cost)

Borrowing costs directly attributable to the acquisition, construction of qualifying assets is capitalised as part of the cost of such assets up to the date when substantially all the activities necessary to prepare the qualifying asset ready for its intended use are completed.

Loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised on the basis of the Effective Interest Rate (EIR) method over the term of the loan.

All other borrowing costs are recognised in the consolidated statement of profit and loss in the period in which they are incurred.

Borrowing costs includes unwinding charges of redeemable preference shares.

G. Foreign currency transactions

Transactions in foreign currencies are recorded by the Group at their respective functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Consolidated Statement of Profit & Loss with the exception of the following:

- exchange differences on foreign currency borrowings included in the borrowing cost when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

H. Employee benefits

Short term employee benefits

Short-term employee benefits are expensed in the year in which the related services are provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Employee benefits in the form of contribution to provident fund (with Government Authorities) is defined as defined contribution plan and charged as expenses during the period in which the employees perform the services.

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields available on government bonds.

The effect of the remeasurement changes (comprising actuarial gains and losses) to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the consolidated balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI and such re-measurement gain / loss are not reclassified to the Consolidated Statement of Profit and Loss in the subsequent periods. They are included in retained earnings in the consolidated statement of changes in equity.

Remeasurement recognised in other comprehensive income is reflected immediately in other equity and will not be reclassified to the Consolidated Statement of Profit and Loss. Past service cost is recognised in the Consolidated Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Group presents the first two components of defined benefit costs in the Consolidated Statement of Profit and Loss in the line-item employee benefits expense.

The retirement benefit obligation recognised in the Consolidated Balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Other long-term employee benefits

The Group has long term employment benefit plans i.e. accumulated leave. Accumulated leave is encashed to eligible employees at the time of retirement/leaving the Company. The liability for accumulated leave, which is a defined benefit scheme, is provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

I. Revenue Recognition

Revenue from sales of goods

The Group recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Group has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product. The Group considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue.

The majority of the Group's contracts related to product sales include only one performance obligation, which is to deliver products to customers based on orders received.

Revenue from the sale of goods is measured at the transaction price. Transaction price represents net value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates etc.

Goods and service tax (GST) on above, whenever applicable, is not received by the Group on its own account. Rather, it is tax collected by the Group on behalf of the government. Accordingly, it is excluded from revenue.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time proportionate basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

J. Inventories

Inventories are valued at lower of cost and net realisable value. Cost of manufactured finished goods and work in progress is determined by taking cost of material consumed, labour and related overheads. Cost of raw materials and packing materials, stock in trade and stores & spares are computed on weighted average basis. Purchases cost of raw materials and packing materials, stock in trade and stores & spares are net of input tax credits, rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. However, materials and other items held for use in the production of finished goods are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Provision for cost of obsolescence and other anticipated losses, wherever considered necessary, are recognised in the books of account.

K. Provisions, Contingent Liabilities and Contingent Assets

Based on the best estimate provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation at reporting date.

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the consolidated financial statements unless the possibility of an outflow of economic resources is remote.

Contingent assets are not recognized in the consolidated financial statements but disclosed, where an inflow of economic benefit is probable.

L. Financial instruments

Financial Assets

Initial recognition and measurement

Financial assets (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classifications and Subsequent measurement

The Group classifies its financial assets as subsequently measured at either amortised cost or fair value depending on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as income in the Consolidated Statement of Profit & Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit & Loss.

Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets with contractual cash flow characteristics that are solely payments of principal and interest and held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets are classified to be measured at FVOCI.

Financial assets at fair value through Profit or Loss (FVTPL)

Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL.

In addition, the Group may elect to classify a financial assets, which otherwise meets amortized cost or FVTPL criteria, as at FVOCI. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

Derecognition of financial assets

A financial asset is primarily derecognised (i.e. removed from the Group's Consolidated Balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

With regard to trade receivable, the Group applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

Classifications and subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in the borrowing costs.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through Profit or Loss.

Gains or losses on liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains or losses attributable to changes in own credit risk are recognized in OCI. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the consolidated statement of profit or loss.

Derecognition of financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

M. Measurement of fair value

a) **Financial instruments**

The estimated fair value of the Group's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

b) **Leasehold land**

Fair valuation of leasehold land at revaluation date is estimated by the independent valuer in accordance with measurement principles as prescribed in Indian Accounting Standards (IND AS).

N. Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted at the reporting date. Current tax assets and liabilities are offset only if, the Group:

a) has a legally enforceable right to set off the recognised amounts; and

b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Consolidated Balance Sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of credit to the consolidated statement of profit and loss and included in deferred tax assets.

The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Group will pay normal income tax during the specified period.

O. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognised as expense in the periods in which they are incurred.

Lease Liability

The lease payments that are not paid at the commencement date, are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value as that of right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Consolidated Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated over the shorter period of the lease term or useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease. Premium on Leasehold land is being amortised over the period of lease tenure.

Leasehold land is revalued at interval of every 4 years to reflect current fair value. Refer foot note "Revaluation Reserve on Leasehold Land (Right of Use Assets)" in Consolidated Statement of change in Equity.

The ROU assets are presented as a separate line in the Consolidated Balance Sheet and details of assets are given Leases note under "Notes forming part of the Consolidated Financial Statement".

The Group applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

P. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less.

Q. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Parent Company has been identified as being the chief operating decision maker by the Management of the Parent Company.

R. Earnings Per Share (EPS)

The Parent Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Parent Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

S. Standard issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards, but not yet effective as of March 31, 2025.

Notes to Consolidated Financial Statements for the year ended 31st March 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

2 (i) Property, Plant and Equipment

Particulars	Buildings	Plant and Equipment	Electric Installations	Furniture and Fixtures	Office Equipments	Art Work	Vehicles	Total	Capital work - in - Progress
Gross Block									
As at March 31, 2023	**711.81**	**7,088.03**	**413.21**	**452.12**	**49.20**	**5.04**	**406.06**	**9,125.47**	**0.72**
Additions		448.90		0.72	2.36		116.11	568.09	1,010.74
Deductions/ Adjustments		17.85		88.22	0.37		70.00	176.44	445.77
As at March 31, 2024	**711.81**	**7,519.08**	**413.21**	**364.62**	**51.19**	**5.04**	**452.17**	**9,517.12**	**565.69**
Additions	57.18	1,207.03	23.60	20.47	4.90		134.65	1,447.83	751.91
Deductions/ Adjustments	0.65	11.97			1.01		92.80	106.43	1,308.28
As at March 31, 2025	**768.34**	**8,714.14**	**436.81**	**385.09**	**55.08**	**5.04**	**494.02**	**10,858.52**	**9.32**
Accumulated Depreciation									
As at March 31, 2023	**164.68**	**2,816.60**	**213.24**	**236.29**	**32.80**	**-**	**188.53**	**3,652.14**	**-**
Additions	30.09	415.72	31.67	36.89	4.39		46.15	564.91	-
Deductions/ Adjustments		6.05		66.74	0.34		56.99	130.12	-
As at March 31, 2024	**194.77**	**3,226.27**	**244.91**	**206.44**	**36.85**	**-**	**177.69**	**4,086.93**	**-**
Additions	31.12	484.62	29.97	30.36	4.58		51.05	631.70	-
Deductions/ Adjustments	0.18	10.95			0.94		40.93	53.00	-
As at March 31, 2025	**225.71**	**3,699.94**	**274.88**	**236.80**	**40.49**	**-**	**187.81**	**4,665.63**	**-**
Net block									
As at March 31, 2024	**517.04**	**4,292.81**	**168.30**	**158.18**	**14.34**	**5.04**	**274.48**	**5,430.19**	**565.69**
As at March 31, 2025	**542.63**	**5,014.20**	**161.93**	**148.29**	**14.59**	**5.04**	**306.21**	**6,192.88**	**9.32**

Note:

(i) Assets pledged and Hypothecated against borrowings. (Refer note no. 14)

(ii) Vehicle includes Rs. 275.60 lakhs (March 31, 2024 - Rs. 223.49 Lakhs) carrying amount are hypothecated against the finance scheme from banks and financial instituition.

(iii) There was no time overrun and/or cost overrun for the projects as at March 31, 2024 and March 31, 2025.

(iv) For Capital work in progress aging refer note given below.

As at March 31, 2025 is as follows:

Period	**Less than 1 Year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Amount in Lakhs	8.62	-	-	0.70	9.32

As at March 31, 2024 is as follows:

Period	**Less than 1 Year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Amount in Lakhs	564.99	-	-	0.70	565.69

Project execution plans are modulated basis capacity requirement assessment on an annual basis and all the projects are executed as per rolling annual plan.

Notes to Consolidated Financial Statements for the year ended 31st March 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

2 (ii) Leases

Group as a lessee

The Group has lease contracts for lands and buildings used in its operations. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased asset.

The Group also has certain leases with lease terms of 12 months or less.

The Group applies the short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Leasehold Lands	Buildings	Total
Gross Block			
As at March 31, 2023	**1,414.64**	**236.36**	**1,651.00**
Additions	-	-	-
Gain on Revaluation (Refer Note no. 36(I)(B)(i)	1,890.94	-	1,890.94
Deductions/ Adjustments	-	236.36	236.36
As at March 31, 2024	**3,305.58**	**-**	**3,305.58**
Additions	-	-	-
Gain on Revaluation (Refer Note no. 36(I)(B)(i)	-	-	-
Deductions/ Adjustments	-	-	-
As at March 31, 2025	**3,305.58**	**-**	**3,305.58**
Accumulated Depreciation			**-**
As at March 31, 2023	**0.05**	**93.32**	**93.37**
Additions charged to Statement of Profit and Loss	-	39.39	39.39
Additions charged to Other Comprehensive Income	28.06	-	28.06
Deductions/ Adjustments	-	132.71	132.71
As at March 31, 2024	**28.11**	**-**	**28.11**
Additions charged to Statement of Profit and Loss	0.01	-	0.01
Additions charged to Other Comprehensive Income	66.32	-	66.32
Deductions/ Adjustments	-	-	-
As at March 31, 2025	**94.44**	**-**	**94.44**
Net block			**-**
As at March 31, 2024	**3,277.47**	**-**	**3,277.47**
As at March 31, 2025	**3,211.14**	**-**	**3,211.14**

Notes:

a. **Set out below are the carrying amounts of lease liabilities and the movements during the year:**

Particulars	March 31, 2025	March 31, 2024
Opening balance	-	157.48
Additions	-	-
Accretion of interest	-	6.87
Lease Modification	-	(65.14)
Cancellation of lease	-	(76.71)
Payments	-	(22.50)
Closing balance	-	-
Current	-	-
Non-current	-	-

b. The maturity analysis of lease liabilities is disclosed in Note 36(II)(iii).

c. The effective interest rate for lease liabilities is 10.33% - 11.15%.

d. The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets	0.01	39.39
Interest expense on lease liabilities	-	6.87
Total amount recognised in the Statement of Profit and Loss	0.01	46.26

e. Gain on termination of lease of Rs. Nil in March 31, 2025 (March 31,2024: Rs. 38.17 Lakhs).

f. The Company had total cash outflows of the Rs. 63.93 for lakhs leases in March 31, 2025 (March 31, 2024: Rs. 34.30 lakhs).

g. The leasehold lands are appearing in the old name of the Holding Company, i.e., Sunil Synchem Limited.

Notes to Consolidated Financial Statements for the year ended 31st March 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

2 (iii) Intangible Assets

Particulars	Software	Patent	Total
Gross Block			
As at March 31, 2023	**31.94**	**20.43**	**52.37**
Additions	-	-	-
Deductions/ Adjustments	-	-	-
As at March 31, 2024	**31.94**	**20.43**	**52.37**
Additions	-	-	-
Deductions/ Adjustments	-	-	-
As at March 31, 2025	**31.94**	**20.43**	**52.37**
Accumulated Depreciation			
As at March 31, 2023	**27.43**	**12.67**	**40.10**
Additions	2.20	2.05	4.25
Deductions/ Adjustments	-	-	-
As at March 31, 2024	**29.63**	**14.72**	**44.35**
Additions	1.74	2.04	3.78
Deductions/ Adjustments	-	-	-
As at March 31, 2025	**31.37**	**16.76**	**48.13**
Net block			
As at March 31, 2024	**2.31**	**5.71**	**8.02**
As at March 31, 2025	**0.57**	**3.67**	**4.24**

Note

(i) Patent is pending for registration with respective department.

(ii) There were no temporarily suspended projects and/or no time overrun and/or cost overrun for the intangible assets under development as at March 31, 2025 and March 31, 2024.

		As at March 31, 2025	As at March 31, 2024
3	**Other Non-Current Financial Assets**		
	(Unsecured, Considered Good Unless Stated Otherwise)		
	Security Deposits	88.83	98.92
	Term Deposits with remaining maturity of more than 12 months held as Margin money	61.65	114.40
		150.48	**213.32**
4	**Other Non-Current Assets**		
	Deposit under protest	66.91	31.21
	Capital Advances	15.52	49.11
	Prepaid Expenses	32.84	26.32
		115.27	**106.64**
5	**Inventories**		
	(Valued at Lower of Cost and Net Realisable Value)		
	Raw materials*	413.55	252.01
	Work in progress	594.65	433.07
	Finished goods	455.39	465.69
	Scrap	13.30	8.48
	Stores and spares	287.56	246.17
		1,764.45	**1,405.42**

*Raw materials inventory of Rs. 278.61 lakhs is in transit as at March 31, 2025 (March 31, 2024: Rs. 158.08 lakhs).

Inventories are hypothecated to secure short-term borrowings. Refer to Note No. 17.

Notes to Consolidated Financial Statements for the year ended 31st March 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
6	**Trade Receivables**		
	Trade receivables from others	4,383.34	4,254.92
		4,383.34	**4,254.92**
	Less : Provision for expected credit losses	219.12	196.25
		4,164.22	**4,058.67**
	Unsecured Considered Good	4,164.22	4,058.67
	Trade Receivables - Have Significant increase in Credit Risk	219.12	196.25
		4,383.34	**4,254.92**
	Less : Provision for expected credit losses	219.12	196.25
		4,164.22	**4,058.67**

Ageing for Trade Receivables as on March 31, 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payments					Total
		Less Than 6 Months	6 Month to 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
1) Undisputed Trade Receivables - Considered Goods	2,197.27	1,146.72	404.61	218.53	130.95	66.14	4,164.22
2) Undisputed Trade Receivables - Which have Significant Increase in Credit Risk	-	16.71	5.90	22.33	27.23	146.95	219.12
3) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
4) Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-
5) Disputed Trade Receivables - Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
6) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total	**2,197.27**	**1,163.43**	**410.51**	**240.86**	**158.18**	**213.09**	**4,383.34**

Unbilled trade receivables is Nil as at March 31, 2025.

Ageing for Trade Receivables as on March 31, 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payments					Total
		Less Than 6 Months	6 Month to 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
1) Undisputed Trade Receivables - Considered Goods	1,774.05	1,640.58	281.21	284.83	33.68	44.32	4,058.67
2) Undisputed Trade Receivables - Which have Significant Increase in Credit Risk	-	-	17.14	22.92	5.72	150.47	196.25
3) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
4) Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-
5) Disputed Trade Receivables - Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
6) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total	**1,774.05**	**1,640.58**	**298.35**	**307.75**	**39.40**	**194.79**	**4,254.92**

Unbilled trade receivables is Nil as at March 31, 2024.

Notes to Consolidated Financial Statements for the year ended 31st March 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
7	**Cash and Cash Equivalents**		
	Cash on hand	2.37	2.19
	Balances with Banks		
	On Currents Accounts	0.70	5.70
		3.07	**7.89**
8	**Other Bank Balances**		
	Term Deposits having remaining maturity less than 12 months	-	207.63
	Term Deposits pledged against Guarantee / Margin money	367.06	259.89
	Less: Transfer to Other Non-Current Financial Assets (More than 12 months)	61.65	114.40
	Deposits with remaining maturity less than 12 months from the balance sheet date	305.41	353.12
	Deposit with Post Office	0.06	0.06
		305.47	**353.18**
9	**Other Current Financial Assets**		
	Accrued Interest	22.67	19.39
	Security Deposits	24.97	0.22
		47.64	**19.61**
10	**Current Tax Assets (Net)**		
	Advance tax and TDS deducted at source (net of provision for income tax)	-	18.75
		-	18.75
11	**Other Current Assets**		
	Prepaid Expenses	53.52	30.11
	Export Incentive Receivable	7.04	3.15
	Other Advances	58.67	224.25
	Prepaid CSR Expenses	13.62	-
	Input Tax Credit	78.89	95.82
	Others *	14.26	31.81
		226.00	**385.14**
	* Others includes advance against expenses and advance to employees.		
12	**Equity Share Capital**		
A.	**Authorized, Issued, Subscribed and Paid-up Share Capital**		
	Authorized:		
	1,08,00,000 (March 31, 2024: 1,08,00,000) equity shares of Rs 10 /-each.	1,080.00	1,080.00
	6,20,000 (March 31, 2024: 6,20,000) Redeemable Non Cumulative and Non Participatory Preference Shares of Rs 100/- each #	620.00	620.00
		1,700.00	**1,700.00**
	Issued, Subscribed and Fully Paid up:		
	1,02,54,750 (March 31, 2024: 1,02,54,750) Equity Shares of Rs 10 /-each fully paid up	1,025.48	1,025.48
		1,025.48	**1,025.48**

For subsribed and paid up (Refer Note No. 14)

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

	2024-25		2023-24	
	Numbers	Rs in Lakhs	Numbers	Rs in Lakhs
Equity Shares outstanding at the beginning of the year	10,254,750	1,025.48	10,254,750	1,025.48
Equity Shares issued during the year	-		-	-
Equity Shares outstanding at the end of the year	**10,254,750**	**1,025.48**	**10,254,750**	**1,025.48**

C. Terms/Right, Preferences and Restrictions attached to equity shares

The Parent Company has single class of equity shares having a par value of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time. Dividend, if any, proposed by the Board of Directors is subject to approval of shareholders in an annual general meeting except in the case of interim dividend. The voting rights of equity shareholders on a poll (not on show of hands) are in proportion to their share of the paid-up equity share capital of the Parent Company.

D. List of shareholders holding more than 5% of the Equity Share Capital of the Company (In numbers)

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	Percentage of Holding	No. of Shares held	Percentage of Holding
Mr. Anil Kumar Khaitan	5,942,494	57.95%	5,942,494	57.95%
M/S Magnum Computers Private Limited	1,327,211	12.94%	1,327,211	12.94%
M/S Sunloc Foods Pvt Ltd	543,690	5.30%	543,690	5.30%

List of shareholders holding more than 5% of the Preference Share Capital of the Company (In numbers)

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	Percentage of Holding	No. of Shares held	Percentage of Holding
Mr. Anil Kumar Khaitan	282,500	48.50%	282,500	48.50%
M/S Magnum Computers Private Limited	300,000	51.50%	300,000	51.50%

E. No shares have been allotted without payment of cash or by way of bonus shares during five years immediately preceeding the current year.

F. Disclosure of Shareholding of Promoters

Disclosure of equity shareholding of promoters for Financial year ended on March 31, 2025 is as follows:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Mr. Anil Kumar Khaitan	5,942,494	57.95	5,942,494	57.95	-
Mrs. Renu Modi	270,600	2.64	270,600	2.64	-
M/S Magnum Computers Private Limited	1,327,211	12.94	1,327,211	12.94	-
	7,540,305	**73.53**	**7,540,305**	**73.53**	

Disclosure of preference shares held by promoters for financial year ended on March 31, 2025 is as follows:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Mr. Anil Kumar Khaitan	282,500	48.50%	282,500	48.50%	-
M/S Magnum Computers Private Limited	300,000	51.50%	300,000	51.50%	-
	582,500	**100.00%**	**582,500**	**100.00%**	**-**

Disclosure of equity shareholding of promoters for Financial year ended on March 31, 2024 is as follows:

Name of the shareholder	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Mr. Anil Kumar Khaitan	5,942,494	57.95	5,942,494	57.95	-
Mrs. Renu Modi	270,600	2.64	270,600	2.64	-
M/S Magnum Computers Private Limited	1,327,211	12.94	1,327,211	12.94	-
	7,540,305	**73.53**	**7,540,305**	**73.53**	

Disclosure of preference shares held by promoters for financial year ended on March 31, 2024 is as follows:

Name of the shareholder	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Mr. Anil Kumar Khaitan	282,500	48.50%	282,500	48.50%	-
M/S Magnum Computers Private Limited	300,000	51.50%	300,000	51.50%	-
	582,500	**100.00%**	**582,500**	**100.00%**	**-**

		As at March 31, 2025	As at March 31, 2024
13	**Other Equity**		
(i)	**Capital Redemption Reserve**		
	Balance at the beginning of the year	7.50	7.50
	Addition/ (Transfer) during the year	-	-
		7.50	**7.50**
(ii)	**Retained Earnings**		
	Balance at the beginning of the year	4,215.05	4,380.19
	Add: Profit/(Loss) during the year	(141.66)	(178.85)
	Add: Remeasurement of defined benefit plan	(8.48)	13.71
		4,064.91	**4,215.05**
(iii)	**Revaluation Reserve on Leasehold Land (Right of Use Asset)**		
	Balance at the beginning of the year	1,723.53	294.63
	Gain on Revaluation	-	1,890.94
	Depreciation on Revaluation Gain	(66.32)	(28.06)
	Deferred Tax on above items	15.45	(433.98)
		1,672.66	**1,723.53**
(iv)	**Foreign Currency Translation Reserve**		
	Balance at the beginning of the year	(149.88)	(108.11)
	Addition during the year	85.95	(41.77)
	Balance at the end of the year	**(63.93)**	**(149.88)**
	Total Other Equity	**5,681.14**	**5,796.20**

Notes to Consolidated Financial Statements for the year ended 31st March 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
14 Borrowings - Non- current		
Secured		
Term Loans		
From Banks	405.42	403.11
From a Financial Institution	822.26	1,097.35
Vehicle Loans		
From Banks	121.56	153.26
From a Financial Institution	119.13	46.33
Unsecured		
Term Loans		
From Bodies Corporate	960.35	756.00
From a Director	31.50	34.50
Redeemable Preference Shares (refer note C)	153.78	133.40
	2,614.00	**2,623.95**
Less: Current Maturities of Non Current Borrowings		
Secured		
Term Loans		
From Banks	127.77	195.03
From a Financial Institution	226.42	275.30
Vehicle Loans		
From Banks	34.54	31.70
From a Financial Institution	12.04	8.46
Unsecured		
Term Loans		
From Bodies Corporate	241.60	52.88
From a Director	31.50	34.50
	673.87	**597.87**
	1,940.13	**2,026.08**

Notes:

A. Security

(i) Term loans of Rs. 1,227.68 Lakhs (Previous Year Rs. 1,500.46 Lakhs) are secured by specific movable or immovable plant, property and equipment financed bylender, Term Deposits held as margin money by the Bank and current assets. The same is also personally guaranteed by Chairman cum Managing Director and his relatives.

(ii) Vehicle loan are secured by specific vehicle financed by respective banks and financial Institution.

B. Repayment of term loans and Rate of interest

(i) Term Loan of Rs. Nil Lakhs (March 31, 2024: Rs. 66.40 lakhs) from a bank is repayable in Nil monthly instalment (Previous year - 4 Instalments) and carries interest rate 9.25% per annum.

(ii) Term Loan of Rs. 165.70 Lakhs (March 31, 2024: Rs. 274.96 lakhs) from a bank is repayable in 19 monthly instalment (Previous year - 31 Instalments) and carries interest rate 9.25%per annum.

(iii) Term Loan of Rs. 20.12 Lakhs (March 31, 2024: Rs.30.47) from a bank is repayable in 20 monthly instalment (Previous year - 32 Instalments) and carries interest rate 11.53% per annum.

(iv) Term Loan of Rs. 21.04 Lakhs (March 31, 2024: Rs. 31.28 lakhs) from a bank is repayable in 21 monthly instalment (Previous year - 33 Instalments) and carries interest rate 11.70% per annum.

(v) Term Loans of Rs. 198.56 Lakhs (March 31, 2024: Nil) from a bank is repayable in partially payable Financial Year 2026-27 and balance amount is payable in 24 monthly instalments starting from Financial Year 2026-27 and carries interest rate 6.00% - 6.01% per annum.

(vi) Term loan of Rs. Nil Lakhs (March 31, 2024: Rs. 20.79 lakhs) from a financial institution is repayable in Nil monthly instalment (Previous year-6 Instalment) and carries interest rate 12.55% per annum.

(vii) Term Loan of Rs 46.80 Lakhs (March 31, 2024: Rs. 62.40 lakhs) from a financial Institution repayable in taken in 27 monthly installments (Previous year -36 installments) and carries interest rate of 11.95% per annum.

(viii) Term loan of Rs. 19.39 Lakhs (March 31, 2024 - Rs. 91.51 lakhs) from a financial institution is repayable in 15 3 monthly instalment (Previous year-15 Instalment) and carries interest rate 11.95% per annum.

(ix) Term Loan of Rs 756.07 (March 31, 2024: Rs. 922.65) Lakhs from a financial Institution is repayable in 42 monthly installments (previous year-54 installments) and carries interest rate of 11.45% per annum.

(x) Vehicle loan of Rs. 23.06 Lakhs (March 31, 2024: Rs. 32.50 lakhs) from a bank is repayable in 26 monthly instalment (Previous year - 38 Instalments) and carries interest rate ranging 7.65 % per annum.

(xi) 3 Vehicle loans aggregating Rs. 61.08 Lakhs (March 31, 2024: Rs. 74.91 lakhs) from a bank is repayable in 43 monthly instalment each (Previous year - 55 Instalments) and carries interest rate ranging 9.02 % per annum.

(xii) 3 Vehicle loans aggregating Rs. 37.40 Lakhs (March 31, 2024: Rs. 45.85 lakhs) from a bank is repayable in 43 monthly instalment each (Previous year - 55 Instalments) and carries interest rate ranging 9.07 % per annum.

(xiii) Vehicle loan of Rs. Nil (March 31, 2024: Rs. 46.33 lakhs) is repayable in Nil monthly instalment (Previous year - 14 Instalments) and carries interest rate 9.05 % per annum.

(xiv) Vehicle loan of Rs. 119.13 Lakhs (March 31, 2024: Rs. Nil) from a financial institution is taken during the year and repayable in 45 monthly instalments (Previous year - nil Instalments) and carries interest rate 7.77 % per annum.

(xv) Unsecured loan of Rs. 6.00 Lakhs (March 31, 2024: Rs. 6.00 lakhs) from a body corporate is repayable in the year 2025-26 and carries interest rate ranging 8.50% per annum.

(xvi) Unsecured loan of Rs. 954.35 Lakhs (March 31, 2024: Rs. 750 lakhs) from a body corporate is repayable in 17 quarterly instalments (Previous year - 19 Instalments) and carries interest rate ranging 8.00% per annum.

(xvii) Unsecured loan of Rs. 31.50 Lakhs (March 31, 2024: Rs. 34.50 lakhs) from a director are repayable in the year 2025-26 and carries interest rate ranging 9.25% per annum.

	As at March 31, 2025	As at March 31, 2024
C. Terms/Right, Preferences and Restrictions attached to Preference shares		
(i) 5,82,500 (March 31, 2024: 5,82,500) Redeemable Non Cumulative and Non Participatory		
Preference Shares of Rs 100/- each*	582.50	582.50
Premium on above preference shares*	582.50	582.50

* Refer Note No. 36(I)(B)(ii)

(ii) Reconciliation of Preference Shares outstanding at the beginning and at the end of year are given below:

	2024-25		2023-24	
	Numbers	Rs in Lakhs	Numbers	Rs in Lakhs
Preference Shares outstanding at the beginning of the year	582,500	582.50	582,500	582.50
Add: Issued during the year	-	-	-	-
Preference Shares outstanding at the end of the year	582,500	582.50	582,500	582.50

The Company has issued 5,82,500, 0.01% Redeemable non cumulative preference shares of Rs. 100 each at a premium of Rs. 100 each and are redeemable at a premium of Rs. 100 each which are redeemable at a premium of Rs. 100 each upon expiry of 20 years from the date of allotement i.e. July 04, 2019. These preference share holders have priority over equity share holders on dividend payment and capital repayment in case of winding up of the Company. The voting rights of the persons holding the Preference Shares shall be in accordance with the provisions of Section 47 of the Companies Act, 2013.

		As at March 31, 2025	As at March 31, 2024
15	**Provisions - Non-Current**		
	Employees Benefits	152.33	129.67
		152.33	**129.67**

16 Deferred tax liabilities (net)

A. Movement in deferred tax balances

Particulars	As at March 31, 2024	Recognized in P&L	Recognized in OCI	As at March 31, 2025
Deferred Tax Liabilities				
Property, plant and equipments, Right of Use assets and intangible assets	1,335.30	27.92	(15.45)	1,347.77
Fair Value of Redeemable Preference Shares	286.99	(5.67)	-	281.32
Sub- Total (a)	**1,622.29**	**22.25**	**(15.45)**	**1,629.09**
Deferred Tax Assets				
Accrued expenses deductible on payment basis	96.44	25.68	3.27	125.39
MAT credit entitlement	297.38	(0.77)	-	296.61
Carry forward business losses including unabsorbed depreciation	20.17	(20.17)	-	-
Provision for loss allowance	54.60	6.36	-	60.96
Others	11.20	-	-	11.21
Sub- Total (b)	**479.79**	**11.10**	**3.27**	**494.17**
Net Deferred Tax Liability (a)-(b)	**1,142.50**	**11.15**	**(18.72)**	**1,134.92**

Particulars	As at March 31, 2023	Recognized in P&L	Recognized in OCI	As at March 31, 2024
Deferred Tax Liabilities				
Property, plant and equipments, Right of Use assets and intangible assets	920.33	(19.01)	433.98	1,335.30
Fair Value of Redeemable Preference Shares	291.90	(4.91)	-	286.99
Sub- Total (a)	**1,212.23**	**(23.92)**	**433.98**	**1,622.29**
Deferred Tax Assets				
Accrued expenses deductible on payment basis	75.26	26.46	(5.28)	96.44
MAT credit entitlement	285.45	11.93	-	297.38
Carry forward business losses including unabsorbed depreciation	-	20.17	-	20.17
Provision for loss allowance	46.50	8.10	-	54.60
Others	15.23	(4.03)	-	11.20
Sub- Total (b)	**422.44**	**62.63**	**(5.28)**	**479.79**
Net Deferred Tax Liability (a)-(b)	**789.79**	**(86.55)**	**439.26**	**1,142.50**

The Parent Company has unutilised MAT Credit accumulation as on the reporting date. As per the approved business plan and projections of the Parent Company, the Parent Company expects to utilize unabsorbed depreciation within reasonable time and MAT Credit within precribed period. Further, in view of MAT credit entilement, the Parent Company has not exercised option under section 115 BAA of the Income Tax Act, 1961 and continue to recognise the taxes on income for the year and deferred tax as per the normal tax rate at which management expect to recover or settle the deferred tax . The Parent Company review above position at each year end.

B. Amounts recognised in the Statement of Profit or Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax expense		
Current year	8.94	0.59
Income tax for earlier year	-	9.30
	8.94	**9.89**
Deferred tax expense Charge/(Credit)		
Origination and reversal of temporary differences	11.15	(86.55)
	11.15	**(86.55)**
Total Tax Expense	**20.09**	**(76.66)**

C. Amounts recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax (Charge)/Credit		
Remeasurements of defined benefit obligation	3.27	(5.28)
Revaluation of leasehold land (Right of use assets)	15.45	(433.98)
	18.72	**(439.26)**

D. Reconciliation of Tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit/(loss) before tax	(121.57)	(255.51)
Tax using the Parent Company's domestic tax rate @ 27.82% (Previous Year- 27.82%)	(33.82)	(71.08)
Tax effect of:		
Non-deductible expenses	(5.09)	9.27
MAT credit taken related to previous year	6.94	(11.93)
Changes in estimates related to prior years	-	9.30
Previously unrecognised deferred tax now recognised	8.01	-
DTA not recognised on subsidiaries	45.12	-
Others	(1.07)	(12.22)
	20.09	**(76.66)**

		For the year ended March 31, 2025	For the year ended March 31, 2024
17	**Borrowings - Current**		
	Secured		
	Working capital facilities from a bank	2,794.58	2,209.12
	Buyer's Import Credit	1,355.59	1,682.04
	Unsecured		
	From Body Corporates	100.00	100.00
		4,250.17	**3,991.16**
	Current Maturities of Non Current Borrowings		
	Secured	400.77	510.49
	Unsecured	273.10	87.38
		673.87	**597.87**
		4,924.04	**4,589.03**

Note:

(a) Working capital facilities and Buyer's Import Credit from banks is secured by first charge by way of hypothecation 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 Property, Plant and Equipment of Company except those non current assets financed by the body corporates . The same is also personally guaranteed by Chairman cum Managing director and a relative and carries interest rate of 6.70% to 11.65% per annum linked with EBLR (previous year: 9.26% to 11.15% per annum linked EBLR).

(b) Unsecured loan of Rs. 100.00 Lakhs (March 31, 2024: Rs. 100 lakhs) from a body corporate is repayable in the year 2025-26 and carries interest rate 16.00% per annum.

18	**Trade payables**		
	Total Outstanding dues of Micro enterprises and Small enterprises	177.01	213.78
	Total Outstanding dues of Creditors other than Micro enterprises and small enterprises*	714.25	394.34
		891.26	**608.12**

* It includes balances outstanding towards Related Parties. For more details, refer Note No. 35 for Related party disclosures.

Ageing for Trade Payables outstanding as at March 31, 2025 is as follows:

Particulars	**Unbilled**	**Not Due**	**Outstanding for following periods from due date of payments**				**Total**
			Less Than 1 Year	**1-2 Years**	**2-3 Years**	**More Than 3 Years**	
1) MSME	-	53.78	107.35	14.92	0.96	-	177.01
2) Others	106.29	519.14	66.71	7.08	10.11	4.92	714.25
3) Disputed Dues - MSME	-	-	-	-	-	-	-
4) Disputed Dues - Others	-	-	-	-	-	-	-
Total	**106.29**	**572.92**	**174.06**	**22.00**	**11.07**	**4.92**	**891.26**

Ageing for Trade Payables outstanding as at March 31, 2024 is as follows:

Particulars	**Unbilled**	**Not Due**	**Outstanding for following periods from due date of payments**				**Total**
			Less Than 1 Year	**1-2 Years**	**2-3 Years**	**More Than 3 Years**	
1) MSME	-	96.04	108.55	8.47	0.72	-	213.78
2) Others	152.15	48.42	175.93	12.92	2.24	2.68	394.34
3) Disputed Dues - MSME	-	-	-	-	-	-	-
4) Disputed Dues - Others	-	-	-	-	-	-	-
Total	**152.15**	**144.46**	**284.48**	**21.39**	**2.96**	**2.68**	**608.12**

		For the year ended March 31, 2025	For the year ended March 31, 2024
19	**Other Current Financial Liabilities**		
	Interest Accrued but not due*	48.26	45.76
	Capital Creditors**	58.47	143.66
	Accruals to employees and others	83.18	117.50
		189.91	**306.92**

* It includes balances outstanding towards Related Parties. For more details, refer Note No. 35 for Related party disclosures.

** Capital Creditors includes MSME Creditors of Rs. 0.72 Lakhs (March 31, 2024: Rs.6.21 Lakhs)

20	**Other Current Liabilities**		
	Statutory dues	58.37	27.64
	Advances from customers	76.16	59.80
	Interest Payable on MSME Dues	8.94	33.67
	Others	0.31	-
		143.78	**121.11**
21	**Provisions- Current**		
	Employees Benefits	111.10	99.33
		111.10	**99.33**
22	**Current Tax Liability (net)**		
	Current Tax Liability	0.09	5.55
		0.09	**5.55**
23	**Revenue from Operations:**		
	Sale of Products		
	Empty Capsules	8,337.78	9,015.88
	Other Operating Revenue		
	Export Incentives	4.33	3.31
		8,342.11	9,019.19

As per the terms of the contract with its customers, all performance obligations are completed at point of time since the Group has a right to receive consideration from its customers for all completed performance obligations. Accordingly, the Group has availed the practical expedient available under paragraph 121 of Ind AS 115 and dispensed with the additional disclosures with respect to performance obligations that remained unsatisfied (or partially unsatisfied) at the balance sheet date. Further, since the terms of the contracts directly identify the transaction price for each of the completed performance obligations, in all material respects, there are no elements of transaction price which have not been included in the revenue recognised in the Financial Statement. Also, there is no difference between the contract price and the revenue from contract with customers.

a) For Unsatisfied performance obligation (contract liabilities), refer note no. 20.

b) The above revenues have been recognised at point of time.

c) Payment terms with customers generally ranges between 0 to 150 days from the completion of performance obligation. Considering the same, the Company elects to use practical expedient as given in IND AS 115 "Revenue from contracts with customers", hence there are no significant financing component in any transaction with the customers.

d) Sale of the products within india Rs. 6,587.63 lakhs (Previous Year Rs. 7,231.26 lakhs) and outside india Rs. 1,754.48 lakhs (Previous Year Rs. 1,787.93 lakhs) are mainly through direct sales.

		For the year ended March 31, 2025	For the year ended March 31, 2024
24	**Other Income:**		
	Interest Income	32.81	25.46
	Unspent liabilities written back	71.50	51.41
	Net gain on foreign currency transactions and translation	20.73	115.27
	Gain on Termination of Lease	-	38.17
	Receipt on maturity of Keyman insurance policy	-	281.39
	Miscellaneous Income	8.87	10.35
		133.91	**522.05**
25	**Cost of Materials Consumed:**		
	Raw Materials		
	Gelatine	3,798.75	4,567.72
	Colour & Chemical	134.54	187.63
		3,933.29	4,755.35
	Less: Transfer to Capital Work-in-Progress/Capitalised	83.51	65.11
		3,849.78	**4,690.24**
26	**Changes in Inventories of Finished goods and Work-in-progress**		
	Opening Inventories		
	Work-in-Progress	433.07	354.77
	Finished Goods	465.69	454.59
	Capsule Scrap*	13.27	9.40
		912.03	**818.76**
	Less: Closing Inventories		
	Work-in-Progress	594.65	433.07
	Finished Goods	455.39	465.69
	Capsule Scrap	13.30	8.48
	Translation adjustments	47.34	(28.70)
		1,110.68	878.54
	Change in inventories	**(198.65)**	**(59.78)**

*Includes inventory generated Rs. 4.79 Lakhs (Previous year Rs. 3.58 Lakhs) on commissioning of new product line.

27	**Employee Benefits Expenses:**		
	Salaries and Wages	1,084.23	1,160.63
	Contribution to Provident and other Funds	71.81	81.50
	Gratuity Expense	28.65	31.89
	Employee Welfare	23.18	31.51
		1,207.87	1,305.53
	Less: Transfer to Capital Work-in-Progress/Capitalised	28.29	11.67
		1,179.58	**1,293.86**

		For the year ended March 31, 2025	For the year ended March 31, 2024
28	**Finance Costs:**		
	Interest Expenses	558.47	458.65
	Interest on lease liabilities	-	6.87
	Unwinding charges of Preference Shares	20.38	17.63
	Other Borrowing Costs	60.72	85.10
	Interest on Statutory dues	11.59	9.50
		651.16	577.75
	Less: Transfer to Capital Work-in-Progress/Capitalised	5.05	-
		646.11	**577.75**
	Borrowing cost capitalised during the year Rs. 5.05 lakhs (Previous year Rs. Nil)		
29	**Depreciation and Amortization Expenses:**		
	Depreciation on Property, Plant and Equipment (Refer note no. 2(i))	631.70	564.91
	Depreciation on Right of Use Assets (Refer note no. 2(ii))	0.01	39.39
	Amortization on Intangible Assets (Refer note no. 2(iii))	3.78	4.25
		635.49	**608.55**
30	**Other Expenses:**		
	Consumption of Stores and Spares	47.26	52.66
	Power and Fuel	688.55	903.63
	Job Work charges	263.28	318.80
	Packing Materials	207.87	259.52
	Repairs to Buildings	1.86	11.11
	Repairs to Machinery	95.69	187.40
	Repairs to Others	25.79	26.20
	Travelling & Conveyance	45.82	101.21
	Legal & Professional Charges	87.60	101.77
	Rates and Taxes	7.63	6.25
	Rent	63.93	11.80
	Insurance	28.98	54.53
	Auditors' Remuneration	9.19	9.96
	Freight and Forwarding Expenses (Net)	411.07	359.19
	Selling Commission	2.12	0.65
	Directors' Fee	4.25	4.34
	Loss on foreign currency transactions and translation (Net)	157.69	-
	Loss on sale/ discarded of property, plant and equipment (Net)	10.47	17.29
	Provision for Expected Credit Loss	22.87	29.11
	Bad Debts written off	2.25	-
	CSR expense	-	14.04
	Sundry balances Written off	31.55	8.98
	Advances and other recoverable Written off	-	-
	Claims	92.38	3.68
	Miscellaneous	190.61	203.78
		2,498.71	**2,685.90**
	Less: Transfer to Capital Work-in-Progress/Capitalised	29.23	7.43
		2,469.48	**2,678.47**

31 Earning per Share (EPS) of Rs. 10/- each

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Parent Company by the weighted average number of equity shares outstanding during the year.

Since the Parent Company has no outstanding dilutive potential equity shares, hence Basic and Diluted EPS are same.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) attributable to equity holders of the Parent Company	(141.66)	(178.85)
Weighted average number of equity shares outstanding at the end of the year for basic and diluted EPS	10,254,750	10,254,750
Face value of per share	10.00	10.00
Basic and Diluted EPS (in Rs.)	(1.38)	(1.74)

32 Contingent liabilities, contingent assets and commitments

		Particulars	As at March 31, 2025	As at March 31, 2024
A		**Contingent liabilities in respect of:**		
		Claims against the Group not acknowledged as debts		
	(i)	Demand for interest and penalty on delay deposit of provident fund under the Employees provident fund and miscallaneous provisions Act, 1952, disputed by the Group [amount paid under protest Rs. 0.81 lakhs (as at March 31, 2024: Rs. 0.81 lakhs)]	2.72	2.72
	(ii)	Demand for Electricity fuel charges raised by Jaipur Vidyut Vitran Nigam Limited (JVVNL) and disputed by the Group. [amount paid under protest Rs. 66.10 lakhs (as at March 31, 2024: Rs. 30.40 lakhs)]	192.47	74.00

In the Opinion of the management, the Group has fair chances of success in the above case and thus chances of liability devolving on the Group is not probable and hence no provision in respect thereof has been made in the books.

B		**Commitments**		
	(i)	Estimated value of contracts (net of advances) remaining to be executed on capital account and not provided for (Advances paid Rs.15.52 Lakhs in current year (March 31, 2024: Rs.49.11 Lakhs))	13.18	211.54

C Others, not considered as Contingent liability

(i) The Group has procured certain capital goods in earlier years under EPCG Scheme at concessional rate of duty against commitment to fulfil export obligation. As on March 31, 2025 the Group is contingently liable to pay differential custom duty Rs. 123.55 lakhs (March 31, 2024: Rs. 123.55 lakhs) on balance fulfilment of export obligation. In view of past export performance and future projections, the management is hopeful of completing the export obligation within stipulated time and expect no cash outflow on this account.

(ii) The Group has procured certain raw materials under advance license scheme without payment of custom duty against commitment to fulfil export obligation. As on March 31, 2025 the Group is contingently liable to pay custom duty Rs. 186.97 Lakhs (March 31, 2024- Rs.183.02 lakhs) on balance fulfilment of export obligation. In view of past export performance and future projections, the management is hopeful of completing the export obligation within stipulated time, and expect no cash outflow on this account.

33 Unhedged foreign exchange derivatives and exposures outstanding at the year-end:

Particulars	Amount (Foreign Currency in Lakhs)	Amount (Equivalent Rs. in Lakhs)	Amount (Foreign Currency in Lakhs)	Amount (Equivalent Rs. in Lakhs)
	As at March 31, 2025		As at March 31, 2024	
Open Exposures				
Receivables				
USD	17.32	1,482.57	12.27	1,023.41
EURO	1.33	122.59	1.50	135.73
Payables				
USD	41.27	3,553.19	34.05	2,838.81

34 Employee benefits

The Group contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The Group makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

Particulars	For the year ended As at March 31, 2025	For the year ended As at March 31, 2024
Contribution to Provident and other Funds	71.81	81.50

(ii) Defined Benefit Plan:

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity liability is being contributed to the scheme formed and administrated by LIC.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

A. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

	March 31, 2025			March 31, 2024		
Particulars	**Defined benefit obligation**	**Fair value of plan assets**	**Net defined benefit (asset)/ liability**	**Defined benefit obligation**	**Fair value of plan assets**	**Net defined benefit (asset)/ liability**
Balance as at opening date of the year	207.07	29.18	177.89	238.66	51.05	187.61
Included in statement of profit and loss						
Current service cost	15.94	-	15.94	17.88	-	17.88
Interest cost / (income)	14.79	2.08	12.71	17.82	3.81	14.01
	30.73	**2.08**	**28.65**	**35.70**	**3.81**	**31.89**

Included in OCI						
Remeasurements loss / (gain)						
-Actuarial loss / (gain) arising from:						
-Demographic assumptions	-	-	-	-	-	-
-Financial assumptions	5.23	-	5.23	(24.71)	-	(24.71)
-Experience adjustment	6.62	-	6.62	4.17	-	4.17
-On plan assets	-	0.10	(0.10)	-	(1.55)	1.55
	11.85	**0.10**	**11.75**	**(20.54)**	**(1.55)**	**(18.99)**
Other						
Contributions paid by the employer	-	3.01	(3.01)	-	1.12	(1.12)
Benefits paid	(14.55)	-	(14.55)	(46.75)	(25.25)	(21.50)
	(14.55)	**3.01**	**(17.56)**	**(46.75)**	**(24.13)**	**(22.62)**
Balance as at year end	**235.10**	**34.37**	**200.73**	**207.07**	**29.18**	**177.89**

B. Plan assets

	March 31, 2025	March 31, 2024
Fund managed by insurer	100%	100%
	100%	**100%**

In the absence of detailed information regarding plan assets which is funded with Insurance Company, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

C. Actuarial assumptions

	March 31, 2025	March 31, 2024
The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).		
Discount rate	6.75%	7.15%
Expected rate of future salary increase	1.00%	1.00%
Mortality	100% of IALM 2012-14	

Assumptions regarding future mortality have been based on published statistics and mortality tables.

The Group expects to pay Rs. 213.44 Lakhs (March 31, 2024: Rs. 189.91 Lakhs) in contribution to its defined benefit plans in the next year.

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as shown below:

Particulars	March 31, 2025		March 31, 2024	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (-/+1% Movement)	222.43	249.45	195.52	220.17
Salary Growth rate (-/+1% Movement)	250.16	221.63	220.88	194.74

Sensitivities due to mortality & withdrawals are insignificant & hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

E. Maturity Profile of Defined Benefit Obligation

Maturity Profile of Defined Benefit Obligation is given below:

Expected cash flows over the next (valued on undiscounted basis)	As at March 31, 2025	As at March 31, 2024
1 year	80.47	70.57
2 to 5 years	75.64	51.08
6 to 10 years	80.33	91.34
More than 10 years	143.84	141.68

F. Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows :

a) Interest Rate Risk: The plan exposes the Company to the risk of a fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in the financial statements).

b) Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash or cash equivalents to meet the liabilities, or due to holding illiquid assets that cannot be sold in time.

c) Salary Escalation Risk: The present value of the defined benefit plan is calculated based on the assumption of a future salary increase rate for plan participants. Any deviation in the actual rate of salary increase from the assumed rate used to determine the present value of the obligation will impact the plan's liability.

d) Demographic Risk: The Company has used certain mortality and attrition assumptions in the valuation of the liability. The Company is exposed to the risk of the actual experience turning out to be worse than the assumptions made.

e) Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of regulatory changes that may require higher gratuity payouts (e.g., an increase in the maximum limit on gratuity of ₹20,00,000).

f) Asset-Liability Mismatch or Market Risk: The duration of the liability is longer compared to the duration of the assets, exposing the Company to market risk due to volatility or a fall in interest rates.

g) Investment Risk: The probability or likelihood of incurring losses relative to the expected return on a particular investment.

35 Related party Transactions

A. Related parties and their relationships as identified by the Group

i) Promoters of the Group

Name	Designation and Relationship
Mr. Anil Kumar Khaitan	Promoter and Chairman cum Managing Director
Mrs. Renu Modi	Promoter
M/s Magnum Computers Private Limited	Promoter

iI) Key Managerial Personnel (KMP) and their relatives

Name	Designation and Relationship
Mrs. Sarita Khaitan	Strategy officer, Wife of Mr. Anil Kumar Khaitan
Mr. Ishan Khaitan	President Operation and Marketing, Son of Mr. Anil Kumar Khaitan
Mrs. Aanchal Khaitan	Manager Business Development, Daughter in law of Mr. Anil Kumar Khaitan
Mr. Kahaan Khaitan	Senior Vice President Procurement, Son of Mr. Anil Kumar Khaitan
Mr. Sanjay Kumar Kaushik	Non - Executive Director and KMP under IndAS
Mr. Krishna Venkatachalam Rajan	Non - Executive Director and KMP under IndAS
Mr. Harish Pal Kumar	Independent Director and KMP under IndAS
Mr. Rakesh Mohan	Independent Director and KMP under IndAS

Mr. Bejon Kumar Mishra	Independent Director and KMP under IndAS
Mrs. Mudita Chaturvedi	Independent Director and KMP under IndAS
Mr. Jai Prakash Singh	Independent Director and KMP under IndAS (appointed with effect from February 13, 2025)
Mr. Pawan Rathi	Chief Financial Officer
Mr. Satyendu Pattnaik	Company Secretary

B. Transactions with the above in the ordinary course of business

	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
a)	**Transactions with the promoters**		
	- IT Support Services	24.00	18.78
	- Loan Repayment	-	25.00
	- Interest Expense	0.51	1.93
	Closing balance at the year end:		
	- Trade Payables	31.06	24.74
	- Loan outstanding	6.00	6.00
	- Interest Payable	5.08	4.11
	- Payable against redeemable non - convertible preference shares (undiscounted)	600.00	600.00
b)	**Payments to Key Managerial Personnel and their relatives**		
	(i) Short-term Employee benefits		
	Mr. Anil Kumar Khaitan	27.55	29.31
	Mrs. Sarita Khaitan	27.31	27.58
	Mr. Ishan Khaitan	28.93	28.93
	Mr. Kahaan Khaitan	28.93	28.93
	Mrs. Anchal khaitan	5.68	5.68
	Mr. Pawan Rathi	35.98	42.70
	Mr. Satyendu Pattnaik	20.79	19.91
	Short-term Employee benefits waived off		
	Mr. Anil Kumar Khaitan	8.81	-
	Directors' Sitting Fee:		
	Mr. Rakesh Mohan	0.68	0.68
	Mr. Sanjay Kumar Kaushik	1.02	1.02
	Mr. Harish Pal Kumar	0.94	0.94
	Mr. Krishna Venkatachalam Rajan	0.51	0.51
	Mr. Bejon Kumar Mishra	0.76	0.77
	Mrs. Mudita Chaturvedi	0.34	0.43

excludes provision in respect of gratuity, compensated absences etc. as the same is determined on an actuarial basis for Group as whole.

(ii) Rent, Repair and Maintenance		
Mrs. Sarita Khaitan	28.50	-
(iii) Rent, Repair and Maintenance waived off		
Mrs. Sarita Khaitan	-	50.45
(iv) Loan Repayment		
Mr. Anil Kumar Khaitan	3.00	126.50
(iv) Interest Expense		
Mr. Anil Kumar Khaitan	2.92	8.76
Closing balance at the year end:		
Mr. Anil Kumar Khaitan		
- Loan outstanding	31.50	34.50
- Interest Payable	-	0.25
- Salary Payable	1.86	9.04
- Payable against redeemable non - convertible preference shares (undiscounted)	565.00	565.00
Mrs. Sarita Khaitan		
- Salary Payable	1.50	1.33
Mr. Ishan Khaitan		
- Salary Payable	1.55	1.55
Mr. Kahan Khaitan		
- Salary Payable	-	0.59
Mrs. Anchal Khaitan		
- Salary Payable	0.41	0.41
Mr. Pawan Rathi		
- Salary Payable	2.00	1.92
Mr. Satyendu Pattnaik		
- Salary Payable	1.94	1.45
Summary of payment made to KMP		
Short term employee benefits*	179.42	187.39

*excludes provision in respect of gratuity and compensated absenses as the same is determined on an actuarial basis for Group as whole.

Terms and conditions of transactions with related parties:

36 Fair values and risk management

I. Financial Instruments and Fair value measurements

A. Financial instruments by category

Set out below, is a comparison by class of the carrying amounts and fair value category of the Group's financial instruments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Financial assets				
Trade receivables	4,164.22	-	4,058.67	-
Cash and cash equivalents	3.07	-	7.89	-
Bank balances other than above	305.47	-	353.18	-
Others				
Non Current	150.48	-	213.32	-
Current	47.64	-	19.61	-
	4,670.88	**-**	**4,652.67**	**-**
Financial liabilities				
Borrowings				
Non-current	1,940.13	-	2,026.08	-
Current	4,924.04	-	4,589.03	-
Trade payables	891.26	-	608.12	-
Other - Current	189.91	-	306.92	-
	7,945.34	**-**	**7,530.15**	**-**

B. Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices (unadjusted) included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Group has assessed that the fair value of trade receivables, cash and cash equivalents, other bank balances, other current financial assets, trade payables and other current financial liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined present value.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Borrowings are evaluated by the Group based on parameters such as interest rates.

- The fair value of other financial liabilities, is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

- The fair values of the Group's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. No own non- performance risk as at March 31, 2025 was assessed.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025:

Particulars	**As at March 31, 2025**				
	Carrying Value	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Leasehold Land	3,211.14			3,211.14	3,211.14
Financial assets					
Other Non-Current Financial Assets	150.48	-	-	150.48	150.48
Total financial assets	**3,361.62**	**-**	**-**	**3,361.62**	**3,361.62**
Financial liabilities					
Borrowings					
Non-current - Redeemable Preference Shares (including interest component)	153.78	-	-	153.78	153.78
Total financial liabilities	**153.78**	**-**	**-**	**153.78**	**153.78**

There are no transfers between level 1 and level 2 during the year.

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2024:

Particulars	**As at March 31, 2024**				
	Carrying Value	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Leasehold Land	3,277.47	-	-	3,277.47	3,277.47
Financial assets					
Other Non-Current Financial Assets	213.32	-	-	213.32	213.32
Total financial assets	**3,490.79**	**-**	**-**	**3,490.79**	**3,490.79**
Financial liabilities					
Borrowings					
Non-current - Redeemable Preference Shares (including interest component)	133.40	-	-	133.40	133.40
Total financial liabilities	**133.40**	**-**	**-**	**133.40**	**133.40**

There are no transfers between level 1 and level 2 during the year

Significant unobservable inputs considered in Level 3 Fair valuation are as under:-

(i) Valuation of lease hold Land (right of use Assets) was carried out by Market Approach uses prices and other relevant information generated by market transactions involving comparable assets and considers qualitative and quantitative factors (Comparable companies valuation method) by using market multiples or matrix pricing (compare with Benchmarks) in financial year 2023-24. It reveals that similar properties are available for sale in nearby area in the range of Rs. 20,500 to Rs. 22,000 per Square Yard depending upon various attributes such as size, shape, location, frontage, frontage to depth ratio, marketability, demand & supply of similar properties in the said locality.

(ii) (a) In the year of issuance, valuation of preference shares was carried out by independent valuer using NPV of projected cash flows based on discounted cash flow method, wherein NPV of the preference shares measured based on security available, statement of credit rating of instruments, trading in stock exchange, etc.
The estimated fair value of RPS is Rs 67.98 Lakhs as on allotment date i.e. July 04, 2019 considering repayment period of 20 years and market interest rate of 14.20%.

(b) Rate of return considered 14.20% which includes risk free return of 7.20% based on 20 years bond rate and Risk premium of 7.00%. Risk premium has been considered due to the reasons like lack of liquidity due to unquoted instruments, declining operations since March 2019, customer concentration Risk, other business risk as per credit rating which has also downgraded.

II. Financial risk management objectives and policies

The Group's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's principal financial assets include loans, trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations.

i. Risk management framework

The Parent Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of properly defined framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Parent Company's Audit Committee oversees compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables).

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Group Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the President of the Group. In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties.

The Group establishes a provision for expected credit losses that represents its expected credit losses in respect of trade receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Group has taken the credit insurance policy for its domestic customers to mitigate the financial loss in case default in payment. Risk on export customers is covered through the ECGC Ltd.

Reconciliation of provision for expected credit losses – Trade receivables

Particulars	March 31, 2025	March 31, 2024
Opening balance	196.25	167.14
Changes during the year	22.87	29.11
Closing balance	**219.12**	**196.25**

The following table provides information about exposure to credit risk and expected credit loss for trade receivables for customers for the year ended March 31, 2025:

	Gross Carrying Amount	Weighted-Average Loss Rate	Loss Allowance
Not Due	2,197.27	0.00%	-
Less Than 6 Months	1,163.43	1.44%	16.71
6 Month to 1 Year	410.51	1.44%	5.90
1-2 Years	240.86	9.27%	22.33
2-3 Years	158.18	17.21%	27.23
More Than 3 Years	213.09	68.96%	146.95
	4,383.34	**5.00%**	**219.12**

The following table provides information about exposure to credit risk and expected credit loss for trade receivables for customers for the year ended March 31, 2024:

	Gross Carrying Amount	Weighted-Average Loss Rate	Loss Allowance
Not Due	1,774.05	0.00%	-
Less Than 6 Months	1,640.58	0.00%	-
6 Month to 1 Year	298.35	5.74%	17.14
1-2 Years	307.75	7.45%	22.92
2-3 Years	39.40	14.52%	5.72
More Than 3 Years	194.79	77.25%	150.47
	4,254.92	**4.61%**	**196.25**

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. In addition, the Group's liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude contractual interest payments and the impact of netting agreements.

Particulars	Carrying Amount March 31, 2025	Contractual undiscounted cash flows				Total
		On demand	Less than 1 Year	1-5 Years	More than 5 years	
Financial Liabilities						
Borrowings	6,710.39	2,798.97	2,337.89	1,996.41	-	7,133.27
Redeemable Preference shares	153.78	-	-	-	1,165.00	1,165.00
Trade payables	891.26	-	891.26	-	-	891.26
Other current financial liabilities	189.91	-	189.91	-	-	189.91
Total Financial liabilities	**7,945.34**	**2,798.97**	**3,419.06**	**1,996.41**	**1,165.00**	**9,379.44**

Particulars	Carrying Amount March 31, 2024	Contractual undiscounted cash flows				
		On demand	Less than 1 Year	1-5 Years	More than 5 years	Total
Financial Liabilities						
Non-current Borrowings	6,481.71	2,209.12	2,654.62	2,117.27	-	6,981.01
Redeemable Preference shares	133.40	-	-	-	1,165.00	1,165.00
Trade payables	608.12	-	608.12	-	-	608.12
Other current financial liabilities	306.92	-	306.92	-	-	306.92
Total Financial liabilities	**7,530.15**	**2,209.12**	**3,569.66**	**2,117.27**	**1,165.00**	**9,061.05**

iv. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits. The Group is not effected by equity price risk.

a. Currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and small exposure in Euro . Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (Rs.). The risk is measured through a forecast of highly probable foreign currency cash flows. Currency risks related to the principal amounts of the Group's foreign currency payables, have been naturally hedged.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	USD (US Dollar)	EUR (Euro)	USD (US Dollar)	EUR (Euro)
Receivables	17.32	1.33	12.27	1.50
Payables	41.27	-	34.05	-
Net statement of financial position exposure	**(23.95)**	**1.33**	**(21.77)**	**1.50**

The following significant exchange rates have been applied

Particulars	Year end spot rates	
	March 31, 2025	March 31, 2024
USD 1	85.58	83.37
EUR 1	92.32	90.22

Sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Group's profit before tax due to changes in the fair value of monetary assets and liabilities is given below. The Group's exposure to other foreign currency is not material.

Particulars	Impact on Statement of Profit and loss		Impact on Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2025				
USD (10% movement)	204.97	(204.97)	147.95	(147.95)
Euro (10% movement)	(12.26)	12.26	(8.85)	8.85
March 31, 2024				
USD (10% movement)	181.54	(181.54)	131.04	(131.04)
Euro (10% movement)	(13.57)	13.57	(9.80)	9.80

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the loan given and borrowings taken.

Currently the Group's borrowings are within acceptable risk levels, as determined by the management, hence the Group has not taken any swaps to hedge the interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

Particulars	Nominal Amount	
	March 31, 2025	March 31, 2024
Fixed-rate instruments		
Borrowings	3,081.64	1,285.24
Variable-rate instruments		
Borrowings	3,782.53	5,329.87

Cash flow sensitivity analysis for variable-rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected, with all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, present rate is 8.90% (P.Y. 8.38%), the impact of change in rate is as follows:

Particulars	Impact on Statement of Profit and loss		Impact on Equity, net of tax	
	50 bp Decrease	50 bp Increase	50 bp Decrease	50 bp Increase
March 31, 2025				
Variable-rate instruments	18.91	(18.91)	13.65	(13.65)
Cash flow sensitivity	18.91	(18.91)	13.65	(13.65)
March 31, 2024				
Variable-rate instruments	26.65	(26.65)	19.24	(19.24)
Cash flow sensitivity	26.65	(26.65)	19.24	(19.24)

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any financial liabilities at fair value through profit or loss. Therefore, the Group shall not be affected due to change in interest rates at the reporting date.

37 Segment information

Information about geographical areas

The board of directors of the Parent Company which have been identified as being the chief operating decision maker (CODM), evaluate the Group's performance. Based on identical products the Group deals in, which have similar risks and rewards, the entire business has been considered as a single segment i.e. Empty Capsules, in terms of Ind AS-108 on segment reporting.

The Empty Capsules segment is managed on a worldwide basis, but manufacturing facilities and sales offices are primarily in India.

The geographic information analyses, the Group's revenue and non-current assets by the Group's country of domicile and other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers and segment assets were based on the geographic location of the assets.

Particulars	For FY 2024-25			For FY 2023-24		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from Operations	6,587.63	1,754.48	8,342.11	7,231.26	1,787.93	9,019.19

All non current assets except security deposits are located in India.

Major Customer

One major customer (Previous year: One major customer) have individually contributed more than 10% of the revenue from operation of the Group.

38 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Parent Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is debt divided by total capital plus debt. The Group includes within debt, interest bearing loans and borrowings.

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Share Capital	1,025.48	1,025.48
Other Equity	5,681.14	5,796.20
Total Equity (A)	**6,706.62**	**6,821.68**
Non-Current Borrowings	1,940.13	2,026.08
Current Borrowings (including current maturities of non current borrowings)	4,924.04	4,589.03
Total Debts (B)	**6,864.17**	**6,615.11**
Total Equity and Debts (C=A+B)	**13,570.79**	**13,436.79**
Gearing Ratio (D=B/C)	**0.51**	**0.49**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year and previous year.

39 Group information

Information about subsidiaries

S. No.	Name	Country of incorporation	Principal Activities	% Equity Interest	
				As at March 31, 2025	As at March 31, 2024
1	Sunil Healthcare Mexico SA. DE. CV.	Mexico	Trading of Capsules	99.97%	99.97%
2	Sunil Healthcare North America LLC	USA		100.00%	100.00%

40 Movement of Liabilities covered under Financing Activities as per IND AS - 7 - "Statement of Cash Flows" is as follows:

Particulars	Borrowings	Lease Liabilities	Interest accrued but not due	Total
Balance as on March 31, 2023	3,521.42	157.48	14.70	3,693.60
Cash Flow movement	3,076.06	(22.50)	(553.25)	2,500.31
Non Cash movement				
- Interest Expense	-	6.87	570.88	577.75
- Initial Recognition of Lease Liabilities	-	-	-	-
- Lease Modification	-	(65.14)	-	(65.14)
- Cancellation of lease	-	(76.71)	-	(76.71)
- Unwinding charges on preference shares	17.63	-	(17.63)	-
- Others	-	-	31.06	31.06
Balance as on March 31, 2024	**6,615.11**	**-**	**45.76**	**6,660.87**

Cash flows movement:				
- Proceeds/(repayment) of liabilities	236.60	-	(623.23)	(386.63)
Non Cash movement				
- Interest Expense	-	-	646.11	646.11
- Unwinding charges on preference shares	20.38	-	(20.38)	-
- Others	(7.92)	-	-	(7.92)
Balance as on March 31, 2025	**6,864.17**	**-**	**48.26**	**6,912.43**

41 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries:

	Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
	Parent								
	Sunil Healthcare Limited								
	Balance as at 31 March, 2025	109.82%	7,365.54	(14.48%)	20.51	(223.12%)	(59.35)	33.76%	(38.84)
	Balance as at 31 March, 2024	108.54%	7,404.38	117.85%	(210.78)	102.98%	1,442.61	100.81%	1,231.83
	Foreign Subsidiary								
	Sunil Healthcare Mexico SA.De. CV.								
	Balance as at 31 March, 2025	(7.73%)	(518.24)	112.59%	(159.50)	318.68%	84.77	64.95%	(74.73)
	Balance as at 31 March, 2024	(6.50%)	(443.51)	1.34%	(2.40)	(3.04%)	(42.60)	(3.68%)	(45.00)
	Sunil Healthcare North America LLC								
	Balance as at 31 March, 2025	0.00%	0.32	0.49%	(0.70)	0.08%	0.02	0.59%	(0.68)
	Balance as at 31 March, 2024	0.01%	0.99	(0.00%)	0.00	0.00%	0.01	0.00%	0.01
	Eliminations/Consolidation Adjustments								
	Balance as at 31 March, 2025	(2.10%)	(141.00)	1.39%	(1.97)	4.36%	1.16	0.70%	(0.81)
	Balance as at 31 March, 2024	(2.05%)	(140.18)	(19.19%)	34.33	0.06%	0.82	2.88%	35.15
Total	**Balance as at 31 March, 2025**	**100.00%**	**6,706.62**	**100.00%**	**(141.66)**	**100.00%**	**26.60**	**100.00%**	**(115.06)**
	Balance as at 31 March, 2024	**100.00%**	**6,821.68**	**100.00%**	**(178.85)**	**100.00%**	**1,400.84**	**100.00%**	**1,221.99**

42 Additional regulatory information required by Schedule III to be disclosed in the financial statements:

i) The Group has no transaction and/or outstanding balance with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as identified to the extent of struck off companies details available on the public domain.

ii) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

iii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

v) There is no undisclosed income under the tax assessments under the Income Tax Act, 1961 for the year ending March 31, 2025 and March 31, 2024 which needs to be recorded in the books of account.

vi) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

vii) Utilisation of borrowed funds and share premium:-

a) The Group during the year has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

b) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) during the year, that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

viii) Borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

ix) All charges creation and satisfaction thereof are registered with ROC within the statutory period.

43 The Parent Company has been sanctioned working capital limit from a bank on the basis of security of current assets. The revised quarterly returns/ statements filed by the Parent Company subsequent to the balance sheet date with the bank, are in agreement with the books of accounts of the Parent Company of the respective quarters and differences, are not material.

As per our report attached of even date

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

Place: Noida
Date: 29th May, 2025

For and on behalf of Board of Directors

Anil Khaitan
Chairman Cum Managing Director
DIN No. 00759951

Harish Pal Kumar
Director
DIN No. 01826010

Satyendu Pattnaik
Company Secretary
Mem No.: F7736

Pawan Rathi
Chief Financial Officer

Place: New Delhi
Date: 29th May, 2025

SUNIL HEALTHCARE LIMITED

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