

MIRA INFORM REPORT

Report No. :	531047
Report Date :	24.09.2018

IDENTIFICATION DETAILS

Name :	SUNIL HEALTHCARE LIMITED (w.e.f. 2004)
Formerly Known As :	SUNIL SYNCHEM LIMITED
Registered Office :	Vijay Tower, 38E/252-A, Shahpurjat, Panchsheel Commercial Complex, New Delhi – 110 049
Tel. No.:	91-11-49435500
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	05.02.1973
CIN No.: [Company Identification No.]	L24302DL1973PLC189662
Capital Investment / Paid-up Capital :	INR 102.548 Million
TIN No:	07740051960
GSTN : [Goods & Service Tax Registration No.]	07AACCS9198Q1ZA
PAN No.: [Permanent Account No.]	AACCS9198Q
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of Empty Hard Gelatin (EHG) and HPMC Capsule and also engaged in Trading of Food Items. (Registered Activity)
No. of Employees :	186 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 1300000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a manufacturer of Empty Hard Gelatin Capsule Shells and commenced operations in 1973 by the name of Sunil Synchem Limited.</p> <p>The company presently manufactures Empty Hard Core Gelatin Capsules which is sold across India as well as exported to Africa, Middle East, OECD and Asian countries. In 2004, the company was renamed to Sunil Healthcare Limited.</p> <p>The company is certified by WHO-GMP and is also accredited with DMF IV registration by United States Food and Drug Administration (US FDA). It has satisfactory track record.</p> <p>As per the financial record of 2017, the company has reported a dip in its revenues compared to previous year along with stable operating margins.</p> <p>Rating takes into consideration the satisfactory financial risk profile marked by healthy net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation and highly experienced management team in their respective domains.</p> <p>Further, the company is listed on BSE at the price of INR 47.500 against its face value of INR 10.</p> <p>As per 1st quarterly results of June 2018, the company has achieved revenue of INR 201.30 million and has reported a profit margin of 2.4%.</p> <p>However, rating gets partially offset by working capital intensive nature of operations, inherent commodity price risk associated with its trading operations, regulatory policy and competitive pharmaceutical industry.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating (BBB)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	05.10.2017

Rating Agency Name	CARE
Rating	Short Term Rating (A3+)
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	05.10.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 24.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management non-cooperative (Tel No.:91-11-49435500)

Tel No.:91-49435555/46435566/49435577

LOCATIONS

Registered Corporate Office :	Office/ Vijay Tower, 38E/252-A, Shahpurjat, Opposite Panchsheel Commercial Complex, New Delhi – 110 049, India
Tel. No.:	91-11-49435500/ 55/ 66/ 77/ 88/ 99
Fax No.:	91-11-43850087
E-Mail :	info@sunilhealthcare.com virendra.garg@sunilhealthcare.com
Website :	http://www.sunilhealthcare.com
Factory :	17/18, Old Industrial Area, Alwar – 301 001, Rajasthan, India
Tel. No.:	91-144-3014222-23-24
Fax No.:	91-144-2373826
Branch Offices :	Located at: <ul style="list-style-type: none"> • Kolkata • Ahmedabad • Bangalore • Mumbai

DIRECTORS

As on 31.03.2018

Name :	Mr. Anil Kumar Khaitan
Designation :	Managing Director
Address :	Satyaa, 221, Church Road, Vasant Kunj, New Delhi -110070, India
Date of Birth/Age :	01.01.1956
Qualification :	B.Com and MBA from IMI, Geneva
Date of Appointment :	01.08.2007

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DIN No:	00759951
Name :	Mr. Ramesh Chander Khurana
Designation :	Director
Address :	A 505, Vasundhara Apartments, Plot No. 16, Sector-6, Dwarka, New Delhi - 110075, India
Date of Birth/Age :	01.10.1952
Date of Appointment :	09.02.2013
DIN No:	00017354
Name :	Mr. Sanjay Kumar Kaushik
Designation :	Director
Address :	Kaushik Bhawan, Near Poddar Well Bhargav Chowk, W. No 26, Ratangarh-331022, Rajasthan, India
Date of Birth/Age :	01.01.1969
Date of Appointment :	03.06.2003
DIN No:	00329013
Name :	Mr. Bharatur Parthasarathy Srinivasan
Designation :	Director
Address :	House No A-1533, First Floor Front Side, Green Field Colony NHPC Colony Faridabad -121010 , Haryana, India
Date of Birth/Age :	26.08.1948
Date of Appointment :	31.01.2009
DIN No:	02543837
Name :	Mrs. Lata Singh
Designation :	Director
Address :	222, Sectors -15A, G.B. Nagar, Noida-201301, Uttar Pradesh, India
Date of Birth/Age :	05.07.1937
Date of Appointment :	13.08.2014
DIN No:	06947846
Name :	Mr. Rakesh Mohan
Designation :	Director
Address :	K Block 6, C Sfs Flats, Saket Near New Green Fields School Saket (South Delhi), Malviya Nagar Delhi - 110017, India
Date of Birth/Age :	02.01.1952
Date of Appointment :	11.11.2016
DIN No:	07352915

KEY EXECUTIVES

Name :	Mr. Dharman Gnanasekaran
Designation :	Chief Executive Office
Address :	Arunodhayan No. 10, R. V. Nagar, Main Road, Anna Nagar (East), Chennai –

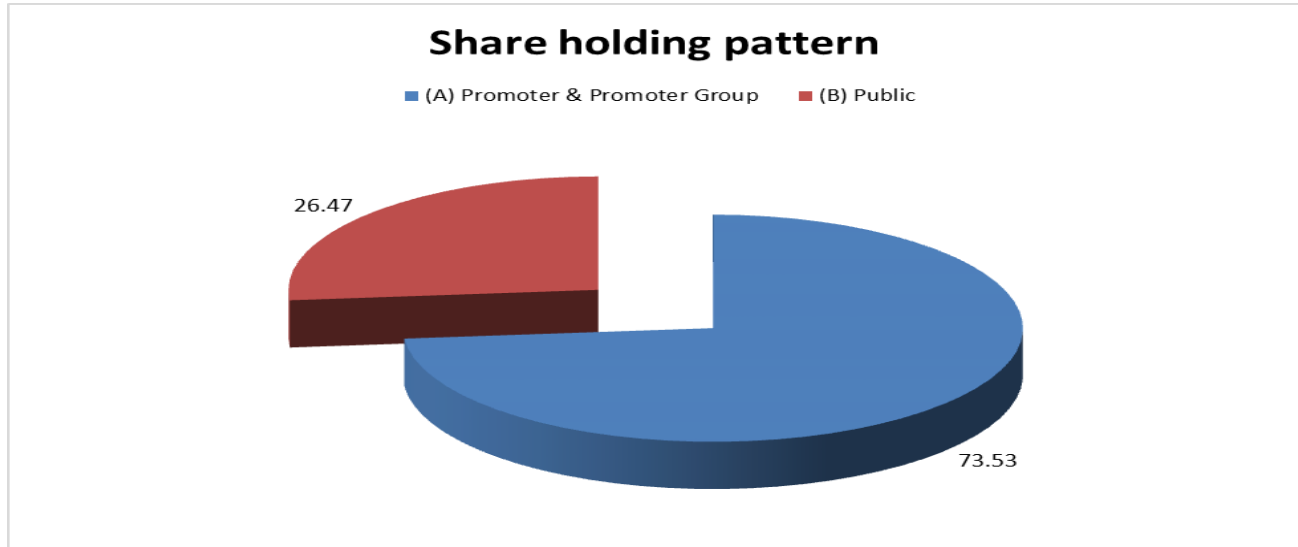
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	600102, Tamilnadu, India
Date of Appointment :	06.06.2014
PAN No.:	AACPG4388H
Name :	Mr. Pawan Rathi
Designation :	Chief Finance Officer
Address :	H. No. -C-41/2, Street No.7, Brahampuri, Bhajanpura, North East, Delhi-110053, India
Date of Appointment :	24.05.2014
PAN No.:	AGCPR7353R
Name :	Mr. Santosh Kumar Sharma
Designation :	Company Secretary
Address :	Plot No. 51, 2A,Ompee Plaza, Dharam Colony, Palam Vihar Extension, Gurugram-122017, Haryana, India
Date of Appointment :	12.02.2018
PAN No.:	BKRPS3933C

MAJOR SHAREHOLDERS

As on 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	7540305	73.53
(B) Public	2714445	26.47
Grand Total	10254750	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		
Individuals/Hindu undivided Family	6213094	60.59
RENU MODI	270600	2.64
ANIL KUMAR KHAITAN	5942494	57.95
Any Other (specify)	1327211	12.94
MAGNUM COMPUTERS PRIVATE LIMITED	1327211	12.94
Sub Total A1	7540305	73.53
A2) Foreign		0.00
A=A1+A2	7540305	73.53

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Financial Institutions/ Banks	10476	0.10
Sub Total B1	10476	0.10
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	1326871	12.94
Individual share capital in excess of INR 0.200 million	416095	4.06
JAPAN MAHESH VYAS	104678	1.02

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KANCHAN SUNIL SINGHANIYA	283461	2.76
Any Other (specify)	961003	9.37
Clearing Members	6888	0.07
Bodies Corporate	832605	8.12
MAGADH TRADERS LTD	158066	1.54
SNK EXECUTIVE SEARCH PRIVATE LTD	543690	5.30
Non-Resident Indian (NRI)	44639	0.44
HUF	76871	0.75
Sub Total B3	2703969	26.37
B=B1+B2+B3	2714445	26.47

BUSINESS DETAILS

Line of Business :	Manufacturer of Empty Hard Gelatin (EHG) and HPMC Capsule and also engaged in Trading of Food Items. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	24295	Empty Hard Gelatine Capsules
	1513	Marketing of Food Product
Brand Names :	"SUNLOC"	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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	Maximum Limit Dealt :	--																																													
	Experience :	--																																													
	Remark:	--																																													
No. of Employees :	186 (Approximately)																																														
Bankers :	<ul style="list-style-type: none"> State Bank of India Chandni Chowk, New Delhi, India <table border="1"> <tr> <td>Banker Name :</td> <td colspan="3">UCO Bank</td> </tr> <tr> <td>Branch :</td> <td colspan="3">Parliament Street, New Delhi, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td colspan="3">--</td> </tr> <tr> <td>Contact Number :</td> <td colspan="3">--</td> </tr> <tr> <td>Name of Account Holder :</td> <td colspan="3">--</td> </tr> <tr> <td>Account Number :</td> <td colspan="3">--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td colspan="3">--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td colspan="3">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td colspan="3">--</td> </tr> <tr> <td>Account Operation :</td> <td colspan="3">--</td> </tr> <tr> <td>Remark :</td> <td colspan="3">--</td> </tr> </table>			Banker Name :	UCO Bank			Branch :	Parliament Street, New Delhi, India			Person Name (With Designation) :	--			Contact Number :	--			Name of Account Holder :	--			Account Number :	--			Account Since (Date/Year of Account Opening) :	--			Average Balance Maintained :	--			Credit Facilities Enjoyed (CC/OD/Term Loan) :	--			Account Operation :	--			Remark :	--		
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Credit Facilities Enjoyed (CC/OD/Term Loan) :	--																																														
Account Operation :	--																																														
Remark :	--																																														
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)																																												
	Long-term Borrowings																																														
	From Bank	0.687	8.874																																												
	From Body Corporate	51.385	45.900																																												
	Vehicle Loans From Banks	19.399	25.083																																												
	Buyer's/Supplier's Credit	129.434	71.147																																												
	Less: Current Maturities of Non Current Borrowings																																														
	Term Loans From Banks	(0.687)	(8.400)																																												
	From Body Corporate	(19.637)	(13.735)																																												
	Vehicle Loans From Banks	(6.135)	(5.682)																																												
	Short-term borrowings																																														
	Working Capital Facilities from Banks	325.341	239.808																																												
	Cash Credit	51.330	26.734																																												
	Buyer's Import Credit	9.170	9.170																																												
	Total	560.287	398.899																																												

Auditors 1:	
Name :	Jitendra K. Agarwal and Associates Chartered Accountants
Address :	209, Hans Bhawan 1, Bahadur Shah Zafar Marg, New Delhi – 110002, india
Mobile No.:	91-9015157141/ 9891751595
E-Mail :	newdelhi@jkagarwal.com
Internal Auditors 2:	Agrawal S. Lal and Company Chartered Accountants
Address :	50, Bank Colony, Alwar-301001, Rajasthan, India
Secretarial Auditors 3:	ATCS & Associates Company Secretaries
Address :	23KA-4, Jyoti Nagar, Near Vidhan Sabha, Jaipur-302005, Rajasthan, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • Sunil Healthcare North America LLC • Sunil Healthcare Mexico SA De CV

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10800000	Equity Shares	INR 10/- each	INR 108.000 Million
20000	Redeemable Cumulative Preferences Shares	INR 100/- each	INR 2.000 Million
	Total		INR 110.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10254750	Equity Shares	INR 10/- each	INR 102.548 Million

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

Particulars	31.03.2018	
	No. of Shares	INR In Million
Equity Shares issued/bought back during the year	10254750	INR 102.548 Million

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Outstanding at the March 31, 2018	10254750	INR 102.548 Million
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Terms / rights attached to equity shares

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

List of shareholders holding more than 5% of the Equity Share Capital of the Company (In numbers)

Particulars	31.03.2018	
	Number	% of holding
Equity shares of INR 10/- each		
Mr. Anil Kumarr Khaitan	5942494	57.95
M/S Magnum Computer Private Limited	1327211	12.94
M/S SNK Executive Search Private Limited	543690	5.30

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	102.548	102.548	102.548
(b) Reserves & Surplus	385.421	332.400	208.056
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	487.969	434.948	310.604
(3) Non-Current Liabilities			
(a) long-term borrowings	182.972	127.783	91.616
(b) Deferred tax liabilities (Net)	60.427	53.734	29.755
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	20.059	12.948	10.529
Total Non-current Liabilities (3)	263.458	194.465	131.900
(4) Current Liabilities			
(a) Short term borrowings	385.841	275.712	249.307
(b) Trade payables	178.809	195.940	158.953
(c) Other current liabilities	104.984	85.128	7.092
(d) Short-term provisions	4.823	7.230	0.000
Total Current Liabilities (4)	674.457	564.010	415.352
TOTAL	1425.884	1193.423	857.856
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	706.419	593.888	407.722
(ii) Intangible Assets	2.796	3.317	1.673
(iii) Capital work-in-progress	1.853	1.238	0.581
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2.301	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	6.196
(e) Other Non-current assets	18.489	20.539	0.000
Total Non-Current Assets	731.858	618.982	416.172

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(2) Current assets			
(a) Current investments	0.000	0.000	0.006
(b) Inventories	97.427	105.436	131.657
(c) Trade receivables	479.757	389.546	241.394
(d) Cash and cash equivalents	46.706	39.270	40.973
(e) Short-term loans and advances	11.167	3.046	15.153
(f) Other current assets	58.969	37.143	12.501
Total Current Assets	694.026	574.441	441.684
TOTAL	1425.884	1193.423	857.856

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	905.050	1089.462	868.853
	Other Income	20.013	13.707	13.255
	TOTAL	925.063	1103.169	882.108
Less	EXPENSES			
	Cost of Materials Consumed	287.027	301.506	277.642
	Purchases of Stock-in-Trade	75.964	190.446	101.643
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.189)	25.217	(26.033)
	Employees benefits expense	122.387	106.376	94.175
	Other expenses	273.843	309.685	225.437
	Exice Duty	0.000	0.000	52.616
	TOTAL	758.032	933.230	725.480
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	167.031	169.939	156.628
Less	FINANCIAL EXPENSES	50.305	41.822	38.130
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	116.726	128.117	118.498
Less/ Add	DEPRECIATION/ AMORTISATION	47.825	43.343	38.195
	PROFIT/ (LOSS) BEFORE TAX	68.901	84.774	80.303
Less	TAX	15.662	28.582	28.051
	PROFIT/ (LOSS) AFTER TAX	53.239	56.192	52.252

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		243.780	428.597	257.615
TOTAL EARNINGS		243.780	428.597	257.615
Earnings / (Loss) Per Share (INR)		5.19	5.48	5.10

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	41.790	29.677	24.280
Cash generated from operations	119.152	97.046	91.122
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	105.064	77.666	58.817

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter
Net Sales	201.300
Total Expenditure	169.750
PBIDT (Excl OI)	31.550
Other Income	3.400
Operating Profit	34.950
Interest	13.990
Exceptional Items	NA
PBDT	20.960
Depreciation	14.420
Profit Before Tax	6.540
Tax	1.800
Provisions and contingencies	NA
Profit After Tax	4.740
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	4.740

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
-------------	------------	------------	------------

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Average Collection Days (Sundry Debtors / Income * 365 Days)	193.48	130.51	101.41
Account Receivables Turnover (Income / Sundry Debtors)	1.89	2.80	3.60
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	179.80	145.38	152.97
Inventory Turnover (Operating Income / Inventories)	1.71	1.61	1.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.28	0.38

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.58	0.59
Debt Equity Ratio (Total Liability / Networth)	1.17	0.93	1.10
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.38	1.30	1.34
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.46	1.38	1.32
Interest Coverage Ratio (PBIT / Financial Charges)	3.32	4.06	4.11

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.88	5.16	6.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.73	4.71	6.09
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.91	12.92	16.82

SOLVENCY RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.03	1.02	1.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.88	0.83	0.75
G-Score Ratio Financial (Networth / Total Assets)	0.34	0.36	0.36
G-Score Ratio Debt (Debts / Equity Capital)	5.55	3.93	3.32
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.03	1.02	1.06

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

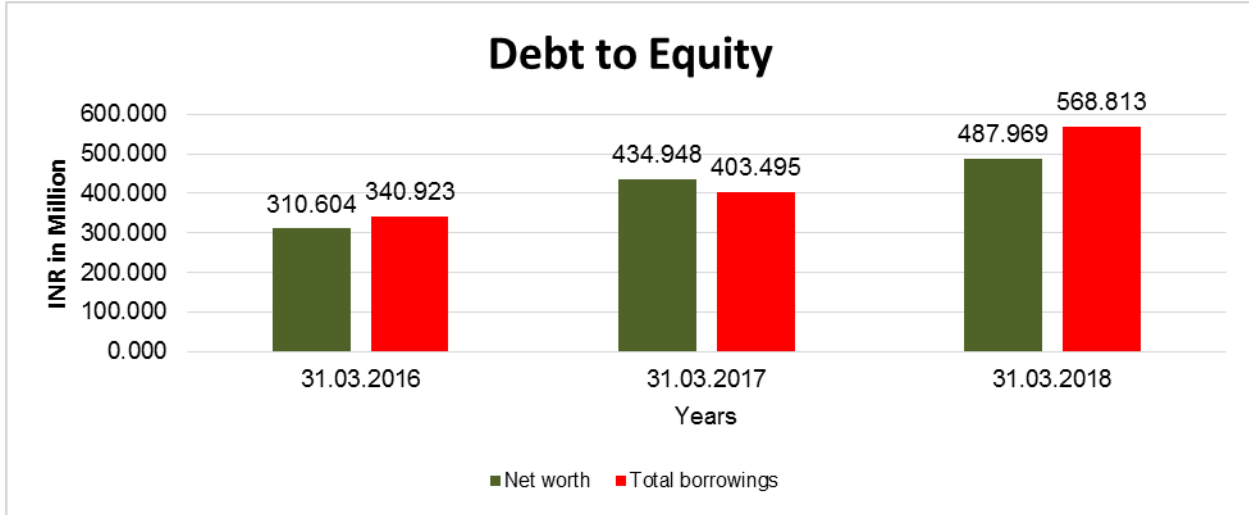
Face Value	INR 10.00/-
Market Value	INR 47.50/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT/EQUITY RATIO

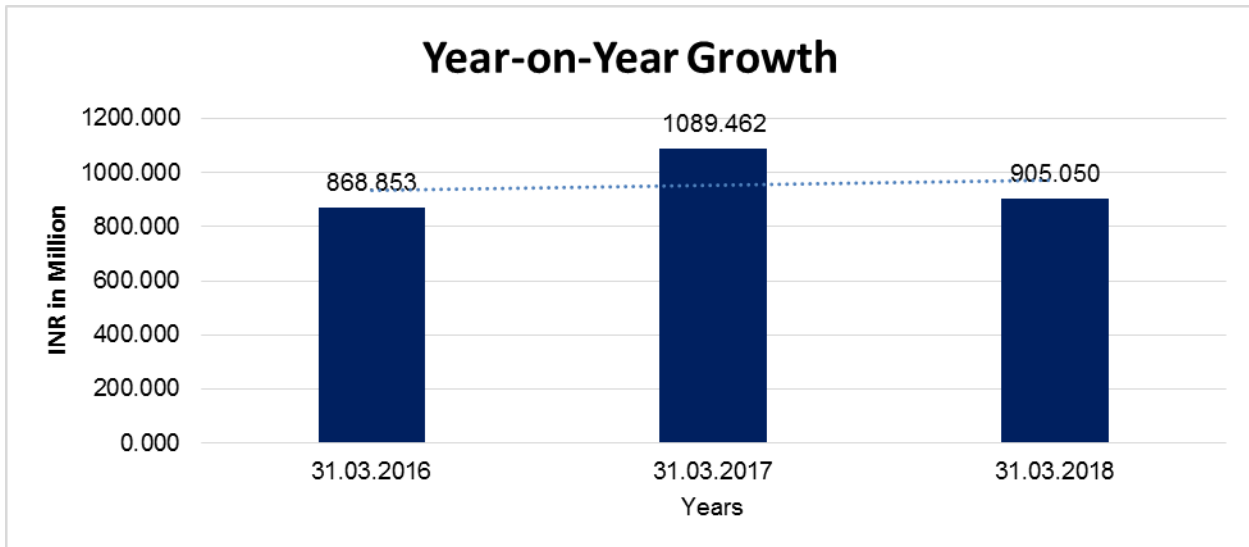
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	102.548	102.548	102.548
Reserves & Surplus	208.056	332.400	385.421
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	310.604	434.948	487.969
long-term borrowings	91.616	127.783	182.972
Short term borrowings	249.307	275.712	385.841
Total borrowings	340.923	403.495	568.813
Debt/Equity ratio	1.098	0.928	1.166

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YEAR ON YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	868.853	1089.462	905.050
		25.391	(16.927)

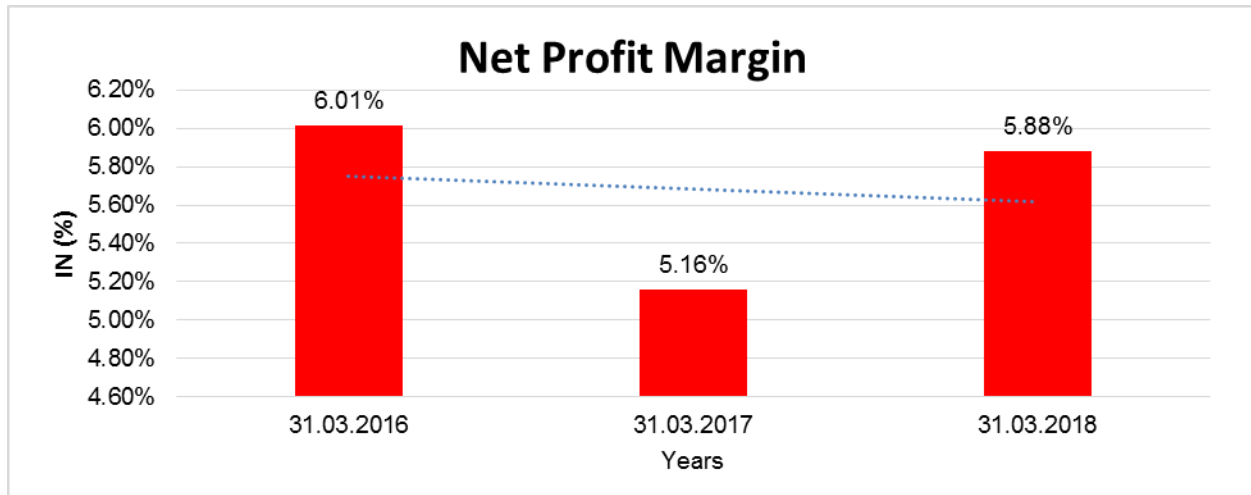


NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

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Sales	868.853	1089.462	905.050
Profit	52.252	56.192	53.239
	6.01%	5.16%	5.88%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	102.548	102.548
(b) Reserves & Surplus	371.785	326.536
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	474.333	429.084
(3) Non-Current Liabilities		
(a) long-term borrowings	182.972	127.783
(b) Deferred tax liabilities (Net)	60.427	53.734
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	20.059	12.948
Total Non-current Liabilities (3)	263.458	194.465
(4) Current Liabilities		
(a) Short term borrowings	385.840	275.712
(b) Trade payables	179.658	196.743
(c) Other current liabilities	113.911	85.126
(d) Short-term provisions	4.823	7.230
Total Current Liabilities (4)	684.232	564.811

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	TOTAL	1422.023	1188.360
	II. ASSETS		
	(1) Non-current assets		
	(a) Fixed Assets		
	(i) Tangible assets	706.436	593.888
	(ii) Intangible Assets	2.796	3.317
	(iii) Capital work-in-progress	1.853	1.238
	(iv) Intangible assets under development	0.000	0.000
	(b) Non-current Investments	1.000	0.000
	(c) Deferred tax assets (net)	0.000	0.000
	(d) Long-term Loan and Advances	0.000	0.000
	(e) Other Non-current assets	18.506	20.556
	Total Non-Current Assets	730.591	618.999
	(2) Current assets		
	(a) Current investments		
	(b) Inventories	101.260	107.837
	(c) Trade receivables	481.425	385.095
	(d) Cash and cash equivalents	48.329	39.286
	(e) Short-term loans and advances	0.000	0.000
	(f) Other current assets	60.418	37.143
	Total Current Assets	691.432	569.361
	TOTAL	1422.023	1188.360

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	916.223	1084.842
	Other Income	22.266	13.707
	TOTAL	938.489	1098.549
Less	EXPENSES		
	Cost of Materials Consumed	287.027	301.506
	Purchases of Stock-in-Trade	75.964	190.446
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.622)	22.616
	Employees benefits expense	125.546	106.586
	Other expenses	291.334	313.348
	TOTAL	777.249	934.502

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	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		161.240	164.047
Less	FINANCIAL EXPENSES		50.305	41.822
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		110.935	122.225
Less/ Add	DEPRECIATION/ AMORTISATION		47.826	43.343
	PROFIT/ (LOSS) BEFORE TAX		63.109	78.882
Less	TAX		18.170	28.582
	PROFIT/ (LOSS) AFTER TAX		44.939	50.300
	Earnings / (Loss) Per Share (INR)		4.38	4.91

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes

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21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW AND STATE OF COMPANY' SAFFAIRS

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

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

FINANCIALS

During the F.Y. 2017-18 (standalone) the Company had reported Turnover of INR 905.000 million. Revenue from Operation is INR 905.000 million in 2017-18 against INR 1089.500 Million in the F.Y. 2016-17. Revenue decreased by 16.93%, Profit before depreciation, Finance Cost decreased by 1.69%, Profit before Tax decreased by 18.75% and Profit after Tax decreased by 5.33% as compared to financial year 2016-17

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.

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MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:

OVERVIEW:

The company, having plant at Alwar; Rajasthan for manufacture of Empty Hard Gelatin (EHG) and HPMC Capsule. The company has commenced its manufacturing operation in the year 1976 with installed capacity of 200 million Hard Gelatin Capsule Shell, with gradual expansion, recently in the 4 quarter of financial year 2017-18, the total installed capacity is raised 13 billion capsules p.a. Your company is also in food division since 2013 and during the financial year 2017-18, the food division had contributed 8% in total revenue of the Company. The product of the Company Hard

INDUSTRY OUTLOOK:

Gelatin Capsule Shell is used by Pharmaceutical and Food supplement Companies as a container for administering medicines and food supplements. Therefore, the growth of the industry is dependent on the growth of pharmaceutical and food supplement companies domestically and globally. The committee set up in March 2017 under the Chairmanship of Mr. C.K. Kokate, submitted its report in December 2017 and recommended against the labelling by use of green/red dots to indicate its origin for information of the patients, as it commented that drugs is taken because of compulsion and not because of choice, hence proposal to compulsory switch over to HPMC capsules from The Gelatin capsule was rejected. So, the scope of growth of market for both gelatin and HPMC capsules are tremendous. As per estimates the pharma industry currently employs about 5.5-5.7 lakh people. In spite of prevailing challenges in the Indian pharma sector, 58,000 additional job opportunities are likely to be created as the industry is expected to grow up to 45 per cent by 2025. Indian pharmaceutical sector is estimated to account for 3.1

INTRODUCTION

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

MARKET SIZE

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

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84 per cent as per analysis by USFDA. India's biotechnology industry comprising bio-pharmaceuticals, bio-services, bio- agriculture, bio-industry and bioinformatics is expected grow at an average growth rate of around 30 per cent a year and reach US\$ 100 billion by 2025. Biopharma, comprising vaccines, therapeutics and diagnostics, is the largest sub-sector contributing nearly 62 per cent of the total revenues at INR 126000.000 million (US\$ 1.9 billion).

COMPANY OUTLOOK:

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

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

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loan from Bodies Corporate	19.513	18.569
Term Loans From Body Corporate	(10.987)	(13.973)
Total	8.526	4.596

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G68063 155	100112 046	State Bank of India	27/06/2017	07/11/2017	-	473600000.0	SME BRANCH, CHANDNI CHOWK, DELHI
2	G52943 792	100113 794	TATA CAPITAL	08/06/2017	30/08/2017	-	82500000.0	ONE FORBES, DR. V. B. GANDHI MARG, FORT, MUMBAI MH4000

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			FINANCIAL SERVICES LIMITED					01IN
3	G46374583	100104872	KOTAK MAHINDRA BANK LIMITED	20/01/2017	-	-	1400000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA4000511N
4	G46657862	100104927	KOTAK MAHINDRA BANK LIMITED	20/01/2017	-	-	2100000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA4000511N
5	G46654687	100104936	KOTAK MAHINDRA BANK LIMITED	20/01/2017	-	-	2227722.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA4000511N
6	G46657425	100104948	KOTAK MAHINDRA BANK LIMITED	20/01/2017	-	-	3341583.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA4000511N
7	G13159272	100052285	ICICI BANK LIMITED	08/07/2016	-	-	15400000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBAR ODAGU390015IN
8	G31949589	100032940	TATA CAPITAL FINANCIAL SERVICES LIMITED	16/04/2016	07/10/2016	-	70600000.0	ONE FORBES,DR. V. B. GANDHI MARG, FORTMUMBAIMH40001IN
9	G05602768	100032632	HDFC BANK LIMITED	12/04/2016	-	-	2800000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG,LOWER PAREL (WEST)MUMBAIMH400013IN
10	G01483	100019	HDFC	15/03/2	-	-	560000.0	HDFC BANK HOUSE

585	634	BANK LIMITE D	016				SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
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CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against the company not acknowledged as debt:		
Demand for Octroi under disputes	0.000	0.847
Demand for Income Tax "(Paid under Protest INR 0.85 Previous year INR 0.85)"	0.372	0.372
Customs duty on Raw Materials imported under Advance License, against which export obligation is to be fulfilled.	36.767	10.818
The Company is hopeful of favourable decisions and expect no outflow of resources, hence no provision is made in the books of accounts.		

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

[INR IN MILLION]

PARTICULARS	30.06.2018 Quarter Ended
1. Income from Operations	
Net Sales/income from operations	201.293
Other Operating Income	3.397
Total income from operations (net)	204.692
Expenses	
Cost of materials consumed	72.996
Purchases of stock-in trade	0.041
Changes in inventories of finished goods. work-in-progress and stock in trade	1.079
Employee benefits expense	32.151
Depreciation and Amortization Expenses	14.424
Other Expenses	63.472
Finance Costs	13.987
Total expenses	198.150
Profit/ (Loss) from ordinary activities before tax	6.540
Tax expenses	1.802
Net Profit / (Loss) from ordinary activities after tax	4.738
Comprehensive Income	0.006
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	4.744

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Paid up equity share capital (Face Value of INR 10/-each)	102.548
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):	
(a) Basic	0.46
(b) Diluted	0.46

SEGMENT WISE PERFORMANCE

Sr. No.	Particulars	Quarter ended
		30.06.2018 [Unaudited]
1	Segment revenue	
	Capsules	201.295
	Marketing of food Products	-
	Total Income from operation (Net)	201.295
2	Segment Results	
	Capsules	20.773
	Marketing of food Products	2.087
	Profit/Loss Before finance Cost and Tax	22.860
	Less: Finance Cost	(13.987)
	Add: Un-allocable Expenses / Income (Net)	2.331
	Profit/Loss Before Tax	6.542
3	Segment Assets	
	Capsules	1317.561
	Marketing of food Products	73.646
	Un-allocable assets	44.585
	Total	1435.792
4	Segment Liabilities	
	Capsules	251.305
	Marketing of food Products	35.049
	Add: Un-allocable	656.726
	Total	943.080

Note:

1-The business activity of the Company falls within primary business segment viz 'Capsules' and 'Marketing of food products' and disclosure under Ind AS 108 'operating segments' is given as hereunder.

2-The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 13, 2018 and the statutory auditor of company has carried out of the limited review of the same.

3-After applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, sales are required to be disclosed net of

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GST. Accordingly, the figures of revenue from operations for the quarter ended June 30, 2018 and March 31, 2018 are not comparable with the previous corresponding quarter ended June 30, 2017.

4-The Company has preliminary assessed impact of Ind AS 115 "Revenue from Contracts with Customers" effective from 1st April 2018 and found no material impact. Final adjustment, if any, shall be made after completion of final assessment.

5-The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to conform current period classifications. The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures for the full financial year and the published year to date figures for the nine months ended December 31, 2017.

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Electric Installations
- Improvement on Rented Premises
- Office Equipment
- Tools & Dies
- Vehicle
- Software

CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.42
UK Pound	1	INR 94.74
Euro	1	INR 85.05

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	NIS
Report Prepared by :	RKI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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