



SANJIVANI

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25th ANNUAL REPORT 2018-2019



SANJIVANI

Index of Series

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BOARD OF DIRECTORS

Ashwani Khemka

Mrunmai Sarvankar

Shrenikkumar P. Solanki

REGISTERD OFFICE

Regd. Office: 205, P. N. Kothari Industrial Estate,
L. B. S. Marg, Bhandup (West), Mumbai 400 078.

REGISTRAR & SHARE TRANSFER AGENT

Link intime Pvt. Ltd.

C-101, 247 Park, L.B.S. Marg,
Vikhroli (W), Mumbai-400 083



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NOTICE

NOTICE is hereby given that the Twenty Fifth ANNUAL GENERAL MEETING of SANJIVANI PARANTERAL LIMITED will be held on Monday, 30th day of September, 2019 at Aditya Banquet L.B.S.Marg, Bhandup (W), Mumbai – 400 078 at 9.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt the Audited Financial Statements of the Company for the year ended March 31, 2019 together with the reports of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Ashwani A. Khemka (DIN 0713011), who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS:

3. 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 Sections 148 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) payment of remuneration as decided by the Board on recommendation of to be paid to M/s Chetan Gandhi & Associates, Cost Accountants as the Cost Auditor of the Company for the financial year ending March 31, 2020, be and is hereby ratified and confirmed.”

Place: Mumbai

By order of the Board of Directors

Dated: August 26, 2019

Registered office:

205, P. N. Kothari Industrial Estate,
L.B.S. Marg, Bhandup (W),
Mumbai - 400 078

Ashwani Khemka

Chairman & Managing Director



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Notes

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER(S) OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Proxies in order to be effective, shall be deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting. A proxy form is annexed to this Notice.**
- 2) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 3) The relative Explanatory Statement pursuant to section 102 of the Companies Act 2013 which sets out details relating to Special Business, is annexed hereto.
- 4) The Register of Members and Share Transfer Books of the company shall remain closed from Monday, September 23, 2019 to Monday, September 30, 2019 (both days inclusive).
- 5) Members are requested to furnish their Bank Account details, change of address and all other required details to the Registrar & Share Transfer Agents, M/s Link Intime India Pvt. Limited in respect of shares if held in physical form. In case of shares held in electronic form, these details should be furnished to the respective Depository Participants (DPs).
- 6) The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their copies of PAN card to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar & Share Transfer Agent.
- 7) Members are requested to bring their copies of Annual Report at the time of attending the Annual General Meeting.
- 8) All matters connected to shares transfers and other related matters be addressed to the Company's Share Transfer Agent M/s Link Intime India Pvt. Limited at C-101, 247 Park, L. B. S. Marg, Vikhroli (W), Mumbai - 400 083.
- 9) Members while corresponding with the company are requested to quote their respective Folio No. in the correspondence and also notify the change of address, if any, to the Company.
- 10) Members seeking any information/clarification with regard to accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
- 11) Members / Proxy holders are requested to produce attendance slip, at the entrance of the Hall of the meeting duly completed and signed.

12) Voting through electronic mode:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (hereinafter called "the Rules" for the purpose of this section of the notice) and Clause 35B of the Listing Agreement, the Company is providing facility to exercise votes on the items of business given in the notice through electronic system and the business may be transacted through e-voting services provided by Registrar & Share Transfer Agents (RTA), M/s Link Intime India Private Limited.

The instructions for e-voting are as under:

A. The e-Voting process to be followed by the shareholders to cast their votes:

- i. Use the following URL for e-voting www.evotingindia.com.
- ii. Shareholders who have voted on an earlier instance of voting can login using their existing password.



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- iii. First time shareholders can login to the e-Voting system using their user-id (i.e. demat account number / folionumber), PAN and Date of Birth (DOB) or Bank account number mentioned for the said demat account or folio. Physical shareholders will have to login with the PAN, DOB or Dividend Bank details for every voting.
- iv. After logging in, demat security holders will have to mandatorily change their password. This password can be used by demat security holders for all future voting on resolutions of companies in which they are eligible to vote. Security holders have to then select the EVSN for which they desire to vote.
- v. Security holders can then cast their vote on the resolutions available for voting.
- vi. Security holders can also view the resolution details on the e-Voting website.
- vii. Once the security holder casts the vote, the system will not allow modification of the same.
- viii. During the voting period, security holders can login any number of times till they have voted on all the resolutions. However, once the security holder has voted on a resolution he/she would not be able to vote for the same resolution but, only view the voting.
- ix. The Portal will remain open for voting from : September 27, 2019 (10.00 a.m. I.S.T) till September 29, 2019 (5.00 p.m. I.S.T)

B. e-Voting for Custodians and Institutions:

- i. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk@evotingindia.com.
- iii. After receiving the login details they have to create a compliance user should be created who would be able to link the account(s) for which they wish to vote on.
- iv. The list of accounts should be mailed to helpdesk.evotingindia.com and on approval of the accounts they would be able to cast their vote.
- v. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

C. GENERAL INSTRUCTIONS:

- i. The e-voting period commences from 10.00 a.m. I.S.T on September 27, 2019 and ends on 5.00 p.m. I.S.T on September 29, 2019. During this period, the members of the Company, holding shares either in physical form or in demat form, as on the aforesaid cut-off date/record date i.e. September 20, 2019 may cast their vote during the above voting period electronically. The e-voting module shall be disabled by RTA for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- ii. The Company has appointed Mr. Dinesh Kumar Deora, Practising Company Secretary as the Scrutinizer to scrutinize the e-voting process, in a fair and transparent manner.
- iii. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- iv. In the event of a Poll, please note that the Members who have exercised their right to vote by electronic mean form as above shall not be eligible to vote by way of Poll at the meeting. The Poll process shall be conducted and report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the relevant Rules. In such an event, votes cast under Poll taken together with the votes cast through e-voting shall be counted for the purpose of passing of resolution(s).



- v. Subject to the receipt of sufficient votes, the resolutions shall be deemed to be passed at the Twenty-Fifth Annual General Meeting of the Company scheduled to be held on Monday, September 30, 2019. The results declared along with the Scrutinizers' report shall be placed on the Company's website www.sanjivani.co.in and on the website of CDSL www.evotingindia.com within two days of the passing of the resolutions at the Twenty-Fourth Annual General Meeting of the Company and shall also be communicated to the Stock Exchange.

Place: Mumbai

By order of the Board of Directors

Dated: August 26, 2019

Registered office:

205, P. N. Kothari Industrial Estate,
L.B.S. Marg, Bhandup (W),
Mumbai - 400 078

Ashwani Khemka

Chairman & Managing Director

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS OF THE ACCOMPANYING NOTICE PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT 2013.

FOR ITEM NO 3

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company.

Accordingly, consent of the shareholders is sought for passing the Ordinary Resolution as set out in item No. 5 of the notice for ratification of the remuneration payable to M/s Chetan Gandhi & Associates, Cost Auditors for conducting Cost Audit for the financial year/period ending March 31, 2020.

The Board of Directors recommend passing of the Ordinary Resolution set out in Item No. 4 of the Notice.

None of the Directors of the Company / Key Managerial Personnel and their relatives is/are concerned or interested, financial or otherwise, in any way, in the aforesaid resolution set out in Item No. 3 of the Notice.

This Explanatory Statements may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Place: Mumbai

Dated: August 26, 2019

Registered office:

205, P. N. Kothari Industrial Estate,
L.B.S. Marg, Bhandup (W),
Mumbai - 400 078

By order of the Board of Directors

Ashwani Khemka

Chairman & Managing Director



DIRECTORS' REPORT

Dear Members

Your Directors are presenting herewith the 25th Annual Report together with the Audited statement of accounts for the Financial year ended March 31, 2019.

FINANCIAL RESULTS

(Rs. in lakhs)		
PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Sales & Other Income	2605.07	1845.00
PBID	(79.73)	(5173.70)
Interest	32.84	44.50
Depreciation	117.09	119.07
PBT	(229.66)	(5337.27)
PAT	(206.70)	(5305.67)

PERFORMANCE AND BUSINESS REVIEW:

During the year under review, Company has achieved the turnover of Rs.2605.07 Lakh and Loss of Rs. 206.70 Lakh as against Rs.1845 Lakh and Rs.5305.67 Lakh respectively for the corresponding previous year.

DIVIDEND:

Your Directors do not recommend any dividend due to loss during the year under review.

TRANSFER TO RESERVES:

There has been no transfer to reserves out of the amount available for appropriation.

CHANGE IN THE NATURE OF BUSINESS:

There is no Change in the nature of the business of the Company during the year under review.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

There are no Subsidiary / Joint Ventures / Associate Companies.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

There are no loans, guarantees or investments as specified under Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee as also the Board for approval. The transactions entered into pursuant to the prior approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The Company has developed a Related Party Transactions Policy for purpose of identification and monitoring of such transactions.



EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as “Annexure-A” to this Report.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 in respect of Corporate Social Responsibility (CSR) are not applicable to your Company during the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS:

The global pharmaceutical market will exceed \$1.5 trillion by 2023 growing at a 3–6% compound annual growth rate for over the next five years. The key drivers of growth will continue to be the United States and pharmerging markets. In the United States, overall spending growth is driven by a range of factors including new product uptake and brand pricing, while it is offset by patent expiries and generics.

There are few notable trends reshaping the global pharmaceutical marketplace.

- Instances of chronic disease are increasing, placing even greater importance on pharmaceutical industry
- Healthcare policy-makers and payers are increasingly mandating what doctors can prescribe
- Demand for medicines is growing more rapidly in the emerging economies than the industrialised economies
- Governments are beginning to focus on prevention rather than treatment
- Regulators are becoming more cautious about approving new medicines

The industry will continue to explore emerging markets for growth, albeit not as aggressively as in the past. Among the top 20 pharmaceutical markets in the world, eight are emerging countries supported by an increasing middle class. Pharmerging markets like China and India are expected to reach the top three in the near future. However, constraints could come from government incentives potentially reducing medication reimbursements and health care costs.

OTC Drugs

- OTC drugs market is poised for the strong growth in the near future owing to factors like accelerated Rx to OTC switch by the drug manufacturers, growing tendency of people towards self- medication in developing regions and cost-saving advantage to citizens in regions of the Asia Pacific and Latin America are strongly driving the regional as well as global market.
- The OTC drugs market will record the highest growth rate in the emerging markets of Latin America, and South East Asia over the coming years. This can be attributed to the rapidly growing population, coupled with an expanding middle class in these regions with an increase in disposable new channels of the accessibility in emerging markets in retail outlets, supermarkets are also contributing to the growth of the OTC medication market in the emerging economies.

Industry Challenges

- Rising customer expectations: The commercial environment is getting harsher, as healthcare payers impose new cost constraints on healthcare providers and scrutinise the value, medicines offer much more carefully. They want new therapies that are clinically and economically better than the existing alternatives, together with hard, real-world outcomes data to back any claims about a medicine’s superiority.
- Poor scientific productivity: Pharma’s output has remained at a stable level for the past decade. Using the same discovering and developing processes, there’s little reason to think its productivity will suddenly soar.
- FDC Ban: The government banned more than 600 different Fixed Dosage Combination drugs this year putting lot of pressure in large brands that were very well established. It was done to prevent anti-microbial resistance.
- Weak Anti-infective season: Normally, the monsoon season is where most of the industry does majority of their sales but this year it was a weak season.



- Constantly rising API Prices: The pollution norms in China have adversely affected the global pharmaceutical market due to rise in API cost. Due to this rise, the Indian API manufacturers have also raised their prices. Now the sale price of medicines in India is controlled by NPPA which fails to recognise the rising costs thereby gutting the margins.
- Push for Generic Medicines: The government of India has launched an initiative for Generic Medicines in order to reduce the cost for the common public. Due to this, many companies have suffered a major hit.

RISK MANAGEMENT

Company has implemented an integrated risk management approach through which it reviews and assesses significant risk on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place.

INTERNAL CONTROL SYSTEM

The Company's internal control system is designed and framed to ensure day to day effective and efficient operations and compliance of laws and regulations. An alert internal audit group monitors the systems and processes. The prime objective of this audit is to test the adequacy and effectiveness of all internal control systems and suggest improvements. Significant issues are brought to the attention of the audit committee for periodical review.

HUMAN RESOURCES

In any organization communication with employee is a key determinant factor of success your company believes that employees are the most valued assets for success and growth of the Company. Your Company had implemented internet network for communication between management and employees for enhanced accessibility and transparency. Company has also initiated many morale building programs to strengthen their self-belief which further benefits the Company.

FIXED DEPOSITS

During the financial year 2018-19, your Company has not accepted any deposit within the meaning of

Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association Mr. Ashwani A. Khemka, Director retires by rotation at the forth coming annual general meeting and being eligible offer himself for re-appointment.

Pursuant to Section 149(7) of the Act the Company has received declaration of Independence from all the Independent Directors as stipulated under section 149(6).

Details of Directors seeking appointment / reappointment at the forthcoming Annual General Meeting as required under clause 49 of the Listing Agreement are annexed to the Notice convening the Annual General Meeting and forms part of the Annual Report.

Mr. Hitesh Rajnikant Khonna is appointed as Chief Financial Officer of the Company w.e.f. 23rd April, 2019.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

In terms of the provisions of the Companies Act, 2013 read with Rules issued thereunder and Clause 49 of the Listing Agreement, the Board of Directors on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board/Director(s) for the financial year 2018-19.

DECLARATION OF INDEPENDENCE:

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Clause 49 of the Listing Agreement.

NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE:

The Company has held 5 (Five) Board Meetings during the year under review on 30th May 2018, 18th'June 2018, 14th August 2018, 14th November'2018, and 13th February'2019



The Company has held 4 (Four) Audit Committee Meetings during the year under review on 30th May 2018, 14th August 2018, 14th November'2018 and 13th February 2019.

WHISTLE BLOWER POLICY:

The Company has a whistle blower policy to report genuine concerns or grievances.

VIGIL MECHANISM:

Company established a vigil mechanism pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and as per Clause 49 of the Listing Agreement for their directors and employees to report their genuine concerns or grievances., which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the member of Audit committee or to the Chairman of the Audit Committee.

STATEMENT OF DIRECTORS' RESPONSIBILITY

Pursuant to Section 134(3) (c) of the Companies Act, 2013, the Directors confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2018, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2018 and of the profit and loss of the Company for the financial year ended 31st March, 2018;
- © proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a 'going concern' basis;
- (e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE:

The conditions of corporate governance requirements are not applicable to the Company in view of net worth requirements.

AUDITORS AND AUDITORS' REPORT:

STATUTORY AUDITOR

M/s. R.B. Gohil & Co., Chartered Accountants, were appointed for a period of 5 years from the financial period year 01-04-2017 till 31-03-2022 and their tenure will continue upto the end of financial year 31-03-2022 and thereafter they are eligible for re-appointment for another term of 5 years. The Auditors' Report for the financial year 2018-19, does not contain any qualification, reservation or adverse remark.

COST AUDITOR

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors have appointed M/s Chetan Gandhi & Associates, Cost Accountants as Cost Auditors for the financial year ending March 31,2020 at a remuneration decided by the Board of Directors on recommendation of Audit Committee. Necessary resolution seeking the ratification by shareholders of the Company has been proposed in the notice convening Twenty-third Annual General Meeting.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of



Managerial Personnel) Rules, 2014, your Company has appointed Mr. Mohd. Akram, Practicing Company Secretary to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as “Annexure - B” to this Report.

As regards qualification in the Secretarial Audit Report relating to non appointment of Chief Financial Officer and Company Secretary, the Board has already appointed Chief Financial Officer and the Board is in the process of appointing suitable candidates for Company Secretary and appointment will be done in due course.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:

The Company does not have any employee of the category specified Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant / material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

GENERAL:

- a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise; and
- b) Your Company does not have any ESOP scheme for its employees/Directors.

DISCLOSURES:

A) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Additional information as required in terms of the provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 in respect to above matters is given below:

Power and Fuel Consumption	2018-1019	2017-1018
1. Gas and Electricity		
a) (1) Gas	-	-
Quantity (Kgs)	-	-
Total Amt. (Rs.)	-	-
Average Rate / Unit	-	-
(2) Electricity		
Unit	565782	886433
Total Amt. (Rs.)	5430874	7428953
Average Rate / Unit	9.599	8.381
b) (1) Own Generation	-	-
2. Coal	-	-
Quantity (Ltrs)	31236	62223
Total Amt. (Rs.)	1787122	2471096
Average Rate / Unit	57.21	39.71
4. Other /Internal Generation	-	-



B. RESEARCH & DEVELOPMENT

The Company has no specific Research and Development Department. However, the Company is outsourcing the R&D work for the development of new monocular and also has a in-house Quality Control Department to check the quality of different products manufactured.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total Foreign exchange used and Earned

			(Rs. in lakhs)
PARTICULARS	For the year ended March 31		
	2019	2018	
Used	5,10,87,565	3,08,98,569	
Earned	17,73,39,430	7,76,14,673	

ACKNOWLEDGEMENT :

Your Board of Director is grateful to the Company's Shareholders, Bankers, Government Authorities, Customers, Suppliers, Distributors, and Business Associates for their continued and valued support. The Directors also wish to place on record their appreciation to Ccompany's personnel at all levels for the contribution made by them towards the working of your Company.

For and on behalf of the Board of Directors

Place: Mumbai

Date: May 30, 2019

Ashwani Khemka

Chairman



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**Annexure – A to Directors’ Report – FORM No. MGT-9
EXTRACT OF ANNUAL RETURN**

As on the Financial Year ended on 31st March, 2019

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

I. REGISTRATION AND OTHER DETAILS:

i	CIN:-	L24300MH1994PLC081752
ii	Registration Date	05th October,1994
iii	Name of the Company	SANJIVANI PARANTERAL LIMITED
iv	Category / Sub-Category of the Company	Public Company Limited by shares
v	Address of the Registered Office and contact details	205 PN KOTHARI INDUSTRIAL ESTATE, L B S MARG, BHANDUP (W) MUMBAI-400078 Tel No. 67290900
vi	Whether Listed Company(Yes/NO)	YES
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C-101, 247 Park, L.B.S.Marg, Vikhroli (W), Mumbai - 400083 Mumbai - 400078 Tel No. 022-49186000

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be Stated:-

Sr. No.	Name and Description of Main products/Services	NIC Code of the Product/ Service	% to total turnover of the company
1	Pharmaceutical Products	21002	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares held	Applicable Section
1	Not Applicable				

The Company does not have any Subsidiary/Subsidiaries/Holding/Associate Companies within the meaning of Companies Act, 2013.



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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31.03.2018)				No. of Shares held at the end of the year (As on 31.03.2019)				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	487978	-	487978	8.27	496071	-	496071	8.41	0.14
(g) Individual / HUF									
(h) Central Govt									
(i) State Govt (s)									
(j) Bodies Corp.									
(k) Banks / FI									
(l) Any Other....									
Sub-total (A) (1):-	487978	-	487978	8.27	496071	-	496071	8.41	0.14
(2) Foreign									
(a) NRIs-									
Individuals									
(b) Other -									
Individuals									
(c) Bodies Corp.									
(d) Banks / FI									
(e) Any Other....									
Sub-total(A)(2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	487978		487978	8.27	496071		496071	8.41	0.14
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds									
(b) Banks / FI									
(c) Central Govt									
(d) State Govt(s)									
(e) Venture Capital Funds									
(f) Insurance Companies									
(g) FIs		-							
	-	-	-	-	-	-	-	-	-



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(h) Foreign Venture Capital Funds (l) Others (specify)									
Sub-total B) (1):-	-	-	-	-	-	-	-	-	-
2.Non- Institutions									
(a) Bodies Corp.									
(i) Indian									
(ii) Overseas	321439	-	321439	5.45	281640	-	281640	4.77	- 0.67
(b) Individuals									
(i) Individual Shareholders holding nominal share capital up to Rs. 2 lakh	3038753	62895	3101648	52.59	2921882	60795	2982677	50.57	-2.02
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1701774		1701774	28.85	1864352		1864352	31.61	2.76
(c) Others (specify)	284961	500	285461	4.84	273060	500	273560	4.64	-0.21
Sub-total (B)(2):-	5346927	63395	5410322	91.73	5340934	61295	5402229	91.59	-0.14
Total Public Shareholding (B)=(B)(1)+ (B)(2)	5346927	63395	5410322	91.73	5340934	61295	5402229	91.59	-0.14
C. Shares held byCustodian forGDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	5834905	63395	5898300	100.00	5837005	61295	588300	00.00	-



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(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 31.03.2018)			Shareholding at the end of the year (As on 31.03.2019)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Ashwin A Khemka	1,69,263	2.87	0	1,77,356	3.01	0	0.14
2	Naina A Khemka	2,07,410	3.52	0	2,07,410	3.52	0	0
3	Somesh A Khemka	1,08,205	1.83	0	1,08,205	1.83	0	0
4	Srivardhan Khemka	3000	0.05	0	3,000	0.05	0	0
5	Aishwarya Khemka	100	0	0	100	0	0	0
	Total	4,87,978	8.27	0	4,96,071	8.41	0	0.14

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Change in Shareholding No. of Shares		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	Decrease	Increase	No. of Shares	% of total Shares of the company
1	Ashwin A Khemka	169263	2.87	0	8093	177356	3.01
2	Naina A Khemka	207410	3.52	0	0	207410	3.52
3	Somesh A Khemka	108205	1.83	0	0	108205	1.83
4	Srivardhan Khemka	300	0.05	0	0	3000	0.05
5	Aishwarya Khemka	100	0	0	0	100	0



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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Kanta Suresh Jain	355631	6.03	488742	8.29
2	KanchanBihani	387238	6.57	387238	6.57
3	Suresh Pukhraj Jain	318256	5.40	342781	5.81
4	AjithOomen	44950	0.76	62000	1.05
5	Satiah Kumar Keshri	60000	1.02	60000	1.02
6	A.G.Shares and Sec. Ltd.	50139	0.85	50139	0.85
7	Raj Kumar Lohia	45975	0.78	45975	0.78
8	Banhem Stock Broking Private Limited	45822	0.78	45822	0.78
9	Narveer Yadav	10400	0.18	43985	0.75
10	RamilabenKeshavbhaiKarnavat	43442	0.74	43442	0.74

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Change in Shareholding No. of Shares		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	Decrease	Increase	No. of Shares	% of total Shares of the company
1	Ashwin A Khemka	169263	2.87	0	8093	177356	3.01
2	Ms. Mrunmai M. Sarvankar	0	0	0	0	0	0
3	Ms. Shrenikkumar P Solanky	0	0	0	0	0	0



(V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(l) Principal Amount	319.83	445.65	-	765.48
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (l + ii + iii)	319.83	445.65	-	765.48
Change in Indebtedness during the financial year				
● Addition	496.75	0.00	-	496.75
● Reduction	0.00	-114.44	-	-114.44
Net Change	496.75	-114.44	-	382.31
Indebtedness at the end of the financial year				
(i) Principal Amount	816.58	331.21	-	1147.79
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (l + ii + iii)	816.58	331.21	-	1147.79

(Addition in secured loan is due to settlement of Working Capital Loan for repayment within a period of five years)



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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		ShriAshwani Khemka	
1	Gross salary (a) Salary as per Provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	36,00,000	36,00,000
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	36,00,000	36,00,000
	Ceiling as per the Act		

B. Remuneration to other directors: NIL

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



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Anexure - B to Directors' Report Secretarial Audit Report SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

To,

The Members,

SANJIVANIPARANTERAL LIMITED

205, P.N. Kothari Industrial Estate,

LBSMarg, Bhandup (West), Mumbai-400078

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SanjivaniParanteral 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 Sanjivani Paranteral Limited's 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 March 31, 2019, 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 the Company for the financial year ended on March 31, 2019 according to the provisions of:

- 1 The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2 The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- 3 The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
- 4 The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings were not applicable to the Company during the financial year under report (Not applicable to the Company during the audit period);
- 5 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 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 6 Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-
 - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
 - b. The Securities and Exchange Board of India (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999;
 - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - d. 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;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;



We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company;

- 1 Food Safety And Standard Act, 2006.
- 2 Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954.
- 3 Drugs and Cosmetics Act, 1940.
- 4 Narcotic Drugs and Psychotropic Substances Act, 1985.
- 5 Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards.
- 6 Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards.
- 7 The Patents Act, 1970.
- 8 The Trademarks Act, 1999.

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

- 1 Secretarial Standards issued by The Institute of Company Secretaries of India.
- 2 The Listing Agreements entered into by the Company with Stock Exchanges 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 except the following.

The Company has failed to appoint Chief Financial Officer and Company Secretary, Key Managerial Personnel(s) within the definition of Section 2(51) of the Companies Act, 2013 during the period under review, thus violating Section 203 of the Companies Act, 2013 which requires the Company to have Chief Financial Officer and Company Secretary as Whole Time Key Managerial Personnel.

We further report that

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) Decisions at the Board Meetings were taken unanimously.
- (d) 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 report further that, during the audit period, there were no other events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

FOR DM& ASSOCIATES COMPANY SECRETARIES LLP
COMPANY SECRETARIES

MOHDAKRAM- PARTNER

Membership No.: A22589

COP NO 9411

Place: Mumbai

Date: 30th May, 2019



Independent Auditor's Report

To
The Members of
SANJIVANI PARANTERAL LIMITED.

Report on audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of SANJIVANI PARANTERAL LIMITED. ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, Statement of Changes in Equity and Cash flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) 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 made 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.

Emphasis of Matter

Attention is drawn to :

- a) Point (viii) to Annexure A to Audit Report regarding loans taken by company from various Banks have been declared as Non Performing Asset (NPA) by the bank in previous financial year and non provision of interest on these loans by the company in Financial Statements.
- b) Note No 14 of Notes to Accounts regarding credit of Rs. 9,68,36,479 in cash credit account with State Bank of India on 26th March 2018. In absence of any explanation from bank, the said amount is reflected as "Other Current Liabilities" in 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key Audit Matter	Response to Key Audit Matter
Revenue Recognition	Relevant Audit procedures
<p>“Revenue from the sale of goods (hereinafter referred to as “Revenue”) is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery.”</p>	<p>Our audit for the area is based on test of internal controls and substantive procedures by assessing the appropriateness of Revenue Recognition accounting policies according to Ind As 115 ,integrity of the design of control procedures adopted by the company.</p>
<p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.</p>	<p>Testing the effectiveness of such controls over revenue cut off at year-end along with document verification.</p>

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Report on Corporate Governance, Shareholder information and Report of the Board of Directors & Management Discussion and Analysis, but does not include the consolidated financial statements, standalone financial statements and our auditor’s report 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 other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of 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 changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibility 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 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.

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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit 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 appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



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- d) In our opinion, the aforesaid standalone IND AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any outstanding long-term contracts including derivative contracts as at 31st March 2019 for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M/s R.B. Gohil & Co.
Chartered Accountants
FRN :- 119360W

Place : Mumbai
Dated : 30th May 2019

(Raghubha B Gohil)
Partner
Membership No. 104997



ANNEXURE- A TO THE AUDIT REPORT

The Annexure referred to the Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. "
- (b) As explained to us, these fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.
- (c) The title deeds of immovable properties are held in the name of the company
- (ii) As explained to us, inventories have been physically verified by the management at regular intervals during the year and there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- (iii) As informed to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, clause 3(a), 3 (b) & 3 (c) are not applicable.
- iv) There are no transactions undertaken by the company which attracts provisions of section 185 and 186 of the Companies Act, 2013 and hence this clause is not applicable.
- (v) The company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- (vii) In respect of statutory dues :
- a) According to the records of the company, undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, duty of customs, duty of excise, value added tax, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities except in respect of below mentioned dues which were outstanding as at the balance sheet date for a period of more than 6 months from the date of becoming payable.

Nature of Dues	Period to which it relates	Amount Outstanding (Rs.)
TDS	2018-19	23733

- (b) According to information and explanation given to us, there are no disputed dues which have not been deposited by the company in respect of Income Tax/Sales Tax/Duty of Customs/Duty of excise or Value added tax.

- viii) **Based on our audit procedures and according to the information and explanations given to us, the company has defaulted in repayment of loans or borrowings to the financial institutions, banks, government or debenture holders and the details are as under :**

Particulars	Amount of default as at balance sheet date	Period of default
Axis Bank Term Loan	30,832,241	JANUARY 2017 ONWARDS
State Bank Of India Bank CC	156,136,479	APRIL 2016 ONWARDS
The Shamrao Vitthal Co-Op. Bank CC	136,830,446	JANUARY 2017 ONWARDS
Axis Bank CC	209,878,468	JANUARY 2017 ONWARDS
Note: Working capital loans sanctioned by some of the banks have been sold to Asset Reconstruction company (ARC).		



- (ix) The company has not raised any money by way of initial public offer or further public offer {including debt instruments} and term loans. Hence this clause is not applicable.
- (x) Based on our audit procedures and the information and explanation made available to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) The Company is not a Nidhi Company and hence this clause is not applicable.
- (xiii) All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence this clause is not applicable.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

ANNEXURE – B TO THE AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of Sanjivani Paranteral Ltd as of 31st March 2019 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness 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 financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M/s R.B. Gohil & Co.
Chartered Accountants
FRN :- 119360W**

PLACE : MUMBAI

Dated : 30th May 2019

**(Raghubha B Gohil)
Partner
Membership No. 104997**



SANJIVANI

Sanjivani Paranteral Limited

Balance Sheet As At 31st March, 2019

(Amount in Rs)

	Notes	As At 31st March 2019	As At 31st March 2018
1. Assets :			
A) Non-Current Assets			
Property, plant and equipment			
Tangible Assets	2	89,858,352	101,718,420
Financial assets			
Non-Current Investments	3	500,000	500,000
Long Term Loans & Advances	4	8,210,843	48,933,977
Other non current assets	4	10,515,256	12,779,050
B) Current Assets			
Inventories	5	5,628,912	23,744,543
Financial assets			
Trade Receivables	6	52,063,947	53,044,948
Cash & Cash Equivalents	7	2,337,529	323,054
Short-Term Loans & Advances	4	613,600	856,600
Other current assets	4	9,971,997	8,305,147
Total Assets		179,700,437	250,205,739
2. Equity And Liabilities :			
A) Equity			
Equity Share Capital	8	58,983,000	58,983,000
Other equity	9	(531,032,798)	(587,185,757)
B) Non-Current Liabilities			
Financial liabilities			
Long Term Borrowings	10	81,270,726	44,564,973
Deferred Tax Liabilities (Net)	11	9,909,091	12,205,667
Long Term Provisions	15	3,856,981	3,382,074
C) Current Liabilities			
Financial liabilities			
Short Term Borrowings		269,178,468	405,682,691
Trade Payables	12	120,922,907	117,567,768
Other financial liabilities	13	36,390,780	34,812,340
Other current Liabilities	14	122,135,520	151,460,492
Short-Term Provisions	14	8,085,392	8,732,489
	15	179,700,066	250,205,739
Summary of Significant Accounting Policies	1.2		

As Per Our Report Of Even Date
For M/s R.B. Gohil & Co.
Chartered Accountants
FRN :- 119360W

For & On Behalf Of Board Of Directors

(Raghubha B Gohil) Partner
Membership No.104997
Place : Mumbai
Dated : 30th May 2019

Ashwani Khemka
Chairman & Managing Director
DIN : 00337118

Mrunmai Sarvankar
Director
DIN : 07173011



SANJIVANI

Sanjivani Paranteral Limited

Statement of Profit and Loss For The Year Ended 31st March, 2019

	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
1. Income :			
Revenue From Operations	16	250,917,067	179,596,153
Other Income	17	9,589,943	4,903,840
		260,507,010	184,499,992
2. Expenditure :			
Cost Of Material Consumed	18	146,026,529	249,445,832
Changes in inventories of finished goods, work-in-progress & stock-in-trade	19	4,697,176	4,443,049
Employee Benefits Expenses	20	27,307,963	33,241,418
Financial Cost	21	3,283,601	4,450,056
Depreciation And Amortization Expenses	10	11,708,772	11,907,034
Other Expenses	22	90,449,376	414,739,937
		283,473,418	718,227,327
Profit Before Tax		(22,966,408)	(533,727,335)
Less : Provision For Ta - Current Year		-	-
- Previous Years		-	-
- Deferred Tax		(2,296,205)	(3,160,222)
Profit For The Year		(20,670,203)	(530,567,113)
Earning Per Share (Equity Shares, Par value Rs. 10/- each)			
-- Basic		(3.50)	(89.95)
-- Diluted		(3.50)	(89.95)
Summary of Significant Accounting Policies	1.2		

As Per Our Report Of Even Date
For M/s R.B. Gohil & Co.
Chartered Accountants
FRN :- 119360W

For & On Behalf Of Board Of Directors

(Raghubha B Gohil) Partner
Membership No.104997
Place : Mumbai
Dated : 30th May 2019

Ashwani Khemka
Chairman & Managing Director
DIN : 00337118

Mrunmai Sarvankar
Director
DIN : 07173011



SANJIVANI

Sanjivani Paranteral Limited		
Cash Flow Statement For The Year Ended 31st March 2019		
PARTICULARS	As At 31st March 2019	As At 31st March 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	(22,966,408)	(533,727,334)
Adjustments for:		
Depreciation	11,708,772	11,907,034
Interest Expense	1,739,730	3,402,403
Amounts of Fixed Asset written off	-	266,810
Loss/(Profit) On Sale of Fixed Assets	(15,713)	61,329
Interest Received	(184,081)	(224,067)
Dividend on Shares	(60,000)	(60,000)
Operating profit before changes in working capital	(9,777,700)	(518,373,825)
Adjustments for:		
Decrease/(Increase) in trade & other receivables	1,577,945	355,848,416
Decrease/(Increase) in Inventories	18,115,631	74,589,933
Decrease/(Increase) in Short Term Loan and Advances	243,000	3,301,113
Increase/(Decrease) in Long Term Loan and Advances	40,723,134	(1,121,925)
Increase/(Decrease) in Short Term Borrowings	(60,320,555)	(97,661,140)
Increase/(Decrease) in Trade payables	3,355,138	84,805,151
Increase/(Decrease) in Short Term Liabilities	(29,270,972)	123,657,476
Increase/(Decrease) in Short Term Provisions	(647,097)	2,086,107
Increase/(Decrease) in Long Term Provisions	474,907	3,382,074
Cash generated from operating Activity	(35,526,569)	30,513,379
Taxes paid	-	-
Cash flow before Extraordinary items	(35,526,569)	30,513,379
Extra ordinary items	-	-
NET CASH GENERATED FROM OPERATING ACTIVITY	(35,526,569)	30,513,379
B. CASH FLOW FROM INVESTING ACTIVITY		
Sale/(Purchase) of fixed assets	167,009	(2,023,916)
Dividend on Shares	60,000	60,000
NET CASH FLOW FROM INVESTING ACTIVITY	227,009	(1,963,916)
C. CASH FLOW FROM FINANCING ACTIVITY		
Proceed from long term borrowings	38,869,683	(25,094,054)
Interest Expense	(1,739,730)	(3,402,403)
Interest Received	184,081	224,067
NET CASH FLOW FROM FINANCING ACTIVITY	37,314,034	(28,272,390)
NET INCREASE IN CASH AND CASH EQUIVELANTS	2,014,475	277,074
Cash & Cash equivalent at the beginning of the year	323,054	45,980
Cash equivalents at the end of the year	2,337,529	323,054
Cash and Cash equivalents comprise -		
Cash on hand		
Bank Balance	30,130	64,343
Deposits with original maturity of less than three months	2,307,399	258,711
	-	-
Total	2,337,529	323,054
Notes:		
1. The Cash Flow Statement has been prepared under indirect method in accordance with Indian Accounting Standard - 7 notified under section 134 of the Companies Act, 2013.		
2. Figures in brackets represents outflow.		
As Per Our Report Of Even Date For M/s R.B. Gohil & Co. Chartered Accountants FRN :- 119360W (Raghubha B Gohil) Partner Membership No.104997 Place: Mumbai Date: 30th May 2019	For & On Behalf Of Board Of Directors Ashwani Khemka Chairman & Managing Director DIN : 00337118	Mrunmai Sarvankar Director DIN : 07173011



SANJIVANI

Sanjivani Paranteral Limited						
Statement of changes in equity for the year ended 31 Mar 2019						
	Issued capital		Share premium	Capital reserve	Retained earnings	Total equity
	Shares (no)	Par value of Rs 10 each				
As at March 31, 2018	5,898,300	58,983,000	52,250,000	1,102,500	(640,538,257)	(528,202,757)
Net profit for the year	-	-	-	-	(20,670,203)	(20,670,203)
Other comprehensive gain / (loss)	-	-	-	-	-	-
Others	-	-	-	76,823,162	-	76,823,162
Total comprehensive loss	-	-	-	76,823,162	(20,670,203)	56,152,958
As at March 31, 2019	5,898,300	58,983,000	52,250,000	77,925,662	(661,208,460)	(472,049,798)
Summary of significant accounting policies	1.2					

Notes to Financial Statement as at and for the year ended 31st March 2019

1.1 Corporate Information

Sanjivani Paranteral Limited is a public company domiciled in India and is incorporated on 5th October 1994 under the provisions of the Companies Act applicable in India. Its share are listed on the Bombay Stock Exchange in India. The registered office of the company is located at 205P-N Kothari Ind. Estate B S Marg Bhandup (W), Mumbai.

Sanjivani Paranteral Limited is a research based, international pharmaceutical company that provides a wide range of high quality product and services, at affordable prices. The core product range of the company's products includes oral solids, small volume parenteral and sterile powder formulations.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 30, 2019.

1.2 Significant Accounting Policy

Basis of preparation

The financial statement of the company have been prepared in accordance with Indian Accounting standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31 March 2017, the company prepared its financial statement in accordance with accounting standards notified under the section 133 of the Companies act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014(Indian GAAP).

The financial statement have been prepared on a historical cost basis. The financial statement are presented in INR.

Summary of Significant accounting policies

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 treated 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 or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due 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 liabilities. 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. Foreign currencies

The company's financial statements are presented in INR, which is also the company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the company at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

c. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of Ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Interest income

Interest income is recognized based on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Interest income is included in other Income in the statement of profit and loss.



Dividends

Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

d. Taxes

Current income tax

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or directly in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e. Property, plant and equipment

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognises the replaced part, and recognises the new part with its own associated useful life and depreciation, only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Company has used the following rates to provide depreciation on its fixed assets:

Building 15 to 20 years

Plant and equipment 5 to 15 years

Depreciation is recognised in the statement of profit or loss on a straight line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits.



The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

h. Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Such circumstances include, though not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. To calculate the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. Fair value less costs to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less cost of disposal. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other available fair value indicators. Impairment losses, if any, are recognised in the statement of profit or loss as component of depreciation and amortisation expense.

The Company bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Company's CGU to which assets are allocated. These budget and forecast calculations are generally covering a period of five years.

i. Provisions

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss, net of any reimbursement.

If the effect of time value of money is material, provisions are discounted using a pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of the time is recognised as a finance cost.

j. Retirement and other employee benefits

The gratuity liability is defined benefit obligation and is provided for on actual basis.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused



entitlement that has accumulated at the reporting date.

k. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

a) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

The Company determines the classification of its financial assets and liabilities at initial recognition. Financial assets are classified in four categories:

- Debt instruments at amortised cost;
- Equity instruments measured at fair value through OCI

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note ___.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

c) Derecognition

The Company derecognises a financial asset only when the contractual right to receive the cash flows from the asset expires or it has transferred the financial asset and substantially all the risks and rewards of ownership of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

d) Impairment of financial assets



In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., trade receivables;
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the following provision matrix at the reporting date:

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

This is the most relevant category to the Company. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate method (EIR) amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss.

I. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.



m. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Sanjivani Paranteral Limited
Notes No. 2:-Property, plant and equipment
For year ended March 31, 2019

No	Particulars	Gross Block			Depreciation			Net Block			
		As On 1.04.18	Additions Transfer	Deduction Transfer	As On 31.03.19	As On 1.04.18	For The Year	Adj. For Sale / deduction	Up To 31.03.19	As On 31.03.19	As On 31.03.18
1	Land	16,484,905	-	-	16,484,905	-	-	-	-	16,484,905	16,484,905
2	Building	44,925,871	-	-	44,925,871	20,203,412	1,396,882	-	21,600,294	23,325,577	24,722,459
3	Electrical Fittings	310,383	8,281	-	318,664	30,381	9,376	-	39,757	278,907	280,002
4	Telephone Fitting	39,554	-	-	39,554	32,583	2,668	-	35,251	4,303	6,971
5	Plant & Machinery	140,453,897	2,190,612	3,500,000	139,144,509	82,776,070	9,733,511	1,539,675	90,969,906	48,174,603	57,677,827
6	Furniture & Fixture	9,857,333	-	-	9,857,333	8,218,247	359,253	-	8,577,500	1,279,833	1,639,086
7	Office Equipment	2,473,266	-	-	2,473,266	2,410,964	502	-	2,411,466	61,800	62,302
8	Computers	2,108,273	171,600	0	2,279,873	1,959,880	71,570	-	2,031,450	248,423	148,393
9	Vehicles	2,021,570	-	2,021,570	-	1,325,097	135,010	1,460,107	-	-	696,473
	TOTAL AMOUNT	218,675,052	2,370,493	5,521,570	215,523,975	116,956,632	11,708,772	2,999,782	125,665,622	89,858,352	101,718,420

For year ended March 31, 2018

No	Particulars	Gross Block			Depreciation			Net Block			
		As On 1.04.17	Additions Transfer	Deduction Transfer	As On 31.03.18	As On 1.04.17	For The Year	Adj. For Sale / deduction	Up To 31.03.18	As On 31.03.17	As On 31.03.18
1	Land	16,499,905	-	15,000	16,484,905	-	-	-	-	16,484,905	16,499,905
2	Building	43,505,575	1,420,296	-	44,925,871	18,811,505	1,391,907	-	20,203,412	24,722,459	24,694,070
3	Electrical Fittings	310,383	-	-	310,383	11,801	18,580	-	30,381	280,002	298,582
4	Telephone Fitting	39,554	-	-	39,554	29,915	2,668	-	32,583	6,971	9,639
5	Plant & Machinery	139,613,984	839,913	-	140,453,897	72,979,025	9,797,045	-	82,776,070	57,677,827	66,634,959
6	Furniture & Fixture	9,857,333	-	-	9,857,333	7,855,284	362,963	-	8,218,247	1,639,086	2,002,049
7	Office Equipment	2,462,702	10,564	-	2,473,266	2,409,211	1,753	-	2,410,964	62,302	53,491
8	Computers	2,108,273	-	-	2,108,273	1,899,625	60,255	-	1,959,880	148,393	208,648
9	Vehicles	3,988,227	-	1,966,657	2,021,570	2,459,895	271,863	1,406,661	1,325,097	696,473	1,528,332
	TOTAL AMOUNT	218,385,936	2,270,773	1,981,657	218,675,052	106,456,259	11,907,034	1,406,661	116,956,632	101,718,420	111,929,677

Notes No. 3 :- Non- Current Investments		
PARTICULARS	31.03.2019	31.03.2018
Unquoted Trade Investment, carried at cost		
- 20000 Shares Of Shamrao Vitthal Co-Op Bank	500,000	500,000
	500,000	500,000

Notes No. 4 :- Loans & Advances				
PARTICULARS	Long Term		Short Term	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Considered good - unsecured				
Financial assets				
Loans	7,084,480	47,842,894	613,600	856,600
Deposits	1,126,363	1,091,083	-	-
	8,210,843	48,933,977	613,600	856,600
Other assets				
Advance To Suppliers	-	-	2,962,863	7,901,053
Advance for capital assets	-	-	2,768,433	-
EMD	1,364,997	1,364,997	-	-
Prepaid Expenses	-	-	45,857	69,281
Cenvat Deposit / Un-Utilized Cenvat Credit	-	-	26,879	116,392
DEPB / Duty Drawback Incentives Receivable	-	-	431,058	218,420
Fixed Deposit Having Maturity Period More Than One Year	514,896	-	-	-
Balances with Government Authorities	8,635,363	11,414,053	3,736,907	-
Other assets	10,515,256	12,779,050	9,971,997	8,305,147
	18,726,099	61,713,027	10,585,597	9,161,747

Notes No. 5 :- Inventories		
PARTICULARS	31.03.2019	31.03.2018
Raw Materials	3,680,086	17,098,541
Work In Progress	-	-
Finished & Semi Finished Goods	1,948,826	6,646,002
	5,628,912	23,744,543

Notes No. 6 :- Trade Receivables				
PARTICULARS	Non-Current portion		Current portion	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Considered good - unsecured	-	-	52,063,947	53,044,948
Considered credit impaired	-	-	19,934,755	12,230,390
Less; provision for doubtful debts			(19,934,755)	(12,230,390)
	-	-	52,063,947	53,044,948

Notes No. 7 :- Cash & Bank Balances		
PARTICULARS	31.03.2019	31.03.2018
A) Cash & Cash Equivalents		
Balances With Banks	2,307,399	258,710
Cash On Hand	30,130	64,344
	2,337,529	323,054
B) Other Bank Balances		
Margin Money Deposits	-	-
	-	-
	-	-
	2,337,529	323,054

Note No. 8:- Share Capital		
PARTICULARS	31.03.2019	31.03.2018
Authorised :		
70,00,000 Equity Shares Of Rs. 10/- Each	70,000,000	70,000,000
Issued, Subscribed & Paid Up Capital		
58,98,300 Shares Of Rs. 10/- Each	58,983,000	58,983,000
	58,983,000	58,983,000

Details of shareholders holding more than 5% in the company				
PARTICULARS	31.03.2019		31.03.2018	
	No. of shares	% holdings	No. of shares	% holdings
Kanchan Bihani	387,238	6.57%	387,238	6.57%
Suresh Pukhraj Jain	342,781	5.81%	318,256	5.40%
Kanta Suresh Jain	488,742	8.29%	355,631	6.03%

Notes No. 9 :- Reserves & Surplus		
PARTICULARS	31.03.2019	31.03.2018
Capital Reserve		
As Per Last Balance Sheet	1,102,500	1,102,500
Add: Waiver of Loan (Settlement)	76,823,162	-
	77,925,662	1,102,500
Share Premium		
As Per Last Balance Sheet	52,250,000	52,250,000
Profit & Loss A/C.		
As Per Last Balance Sheet	(640,538,257)	(199,511,375)
Add :- Profit For Year	(20,670,203)	(530,567,113)
Add: Provision reversal of earlier years	-	89,540,231
	(661,208,460)	(640,538,257)
	-	-
	(531,032,798)	(587,185,757)

Note : Bank loans having principal outstanding of Rs 13.03 crores is sold to ARC for Rs 5.31 crores and balance amount of Rs 7.68 crores is transferred to Capital Reserves.

Notes No. 10 :- Long Term Borrowings				
PARTICULARS	Non-Current portion		Current portion	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Term Loans from Banks	-	-	30,832,241	31,982,802
Term Loans from Others	48,150,000		2,675,000	
Loan From Director & Relatives	33,120,726	44,564,973	-	-
	81,270,726	44,564,973	33,507,241	31,982,802
The Above Includes				
Secured Loans	48,150,000	-	33,507,241	31,982,802
Unsecured Loans	33,120,726	44,564,973	-	-
	81,270,726	44,564,973	33,507,241	31,982,802
Less Current Portion Disclosed Under "Other Current Liabilities"	-	-	33,507,241	31,982,802
	81,270,726	44,564,973	-	-

Details of Securities & Other Terms

1. Terms Loans are Secured by Hypothecation of Stock, Book Debts and Fixed Assets
2. The company has defaulted in repayment of principal and its interest on Term loans from banks and hence they are classified as " Non Performing Asset ". The company is negotiating resolution plan with banks.
3. Term loan loan sanctioned by the some of the banks have been sold to Asset Recontruction company (ARC).

Notes 11 :- Deferred Tax Liabilities (net)

PARTICULARS	31.03.2019	31.03.2018
Deferred Tax Liabilities		
Net Book Value Of Fixed Assets As Per Books And Lax Laws	10,327,747	14,774,186
Deferred Tax Assets		
Value Of Closing Stock Between Books And Income Tax Act.	(418,656)	(2,568,519)
	9,909,091	12,205,667

Notes 12 :- Short Term Borrowings

PARTICULARS	31.03.2019	31.03.2018
Secured Loans		
Cash Credits	269,178,468	405,682,691
	269,178,468	405,682,691

1. Working Capital Loans are Secured by Hypothecation of Stock, Book Debts and Fixed Assets.
2. The company has defaulted in repayment of principal and its interest of working capital loans from banks and hence they are classified as " Non Performing Asset ". The company is negotiating resolution plan with banks.
3. Working capital loans sanctioned by some of the banks have been sold to Asset Recontruction company (ARC).

Notes 13 :- Trade Payables		
PARTICULARS	31.03.2019	31.03.2018
Micro, Small And Medium Enterprises	34,272	-
Others	120,888,635	117,567,768
	120,922,907	117,567,768

Notes No. 14 :- Current Liabilities		
PARTICULARS	31.03.2019	31.03.2018
Financial liabilities		
Current maturities of long term borrowings (Refer Note No.10)	33,507,241	31,982,802
Security Deposits	2,883,538	2,829,538
	36,390,779	34,812,340
Other current liabilities		
Advance From Customers	480,292	22,891,310
Sundry Creditors for Expenses	19,699,235	25,843,815
Duties & Taxes Payable	5,119,514	5,888,888
Unexplained Credits from Bank	96,836,479	96,836,479
	122,135,520	151,460,492
	158,526,300	186,272,832

Notes No. 15 :- Provisions				
PARTICULARS	Long Term		Short Term	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Provision For Tax	-	-	8,040,287	8,339,839
Other Provisions	3,856,981	3,382,074	45,105	392,650
	3,856,981	3,382,074	8,085,392	8,732,489

Notes No. 16 :- Revenue From Operations			
PARTICULARS	31.03.2019	31.03.2018	
Sale - Domestic	52,612,423	75,219,874	
Sale - Export	177,339,430	77,614,673	
SALE - Jobwork charges	13,658,636	25,540,562	
Export Incentive	7,306,579	1,221,043	
	250,917,067	179,596,153	

Notes No. 17 :- Other Income		
PARTICULARS	31.03.2019	31.03.2018
Interest Received	184,081	1,050
Miscellaneous Income	148,330	369,363
Dividend From Shares	60,000	60,000
Discount	81,099	200,000
Profit on Sales of Assets	15,713	-
Testing & Consultancy Charges Received	60,964	2,028,320
Exchange Rate Fluctuation	1,743,959	610,084
Bank interest reversed	7,295,797	
Insurance Refund	-	1,412,006
Interest on sales tax	-	223,017
	9,589,943	4,903,840

Notes No. 18 :- Cost Of Material Consumed		
PARTICULARS	31.03.2019	31.03.2018
Opening Stock	17,098,541	87,245,425
Add : Purchase (Net)	132,608,075	179,298,948
	149,706,616	266,544,373
Less : Closing Stock	3,680,086	17,098,541
	146,026,529	249,445,832

Notes No. 19 :- Increase/Decrease In Stock Of Finished Goods		
PARTICULARS	31.03.2019	31.03.2018
<u>Closing Stock</u>		
Finished Goods	1,948,826	3,944,307
Semi Finished Goods	-	2,701,695
	1,948,826	6,646,002
Less : Opening Stock		
Finished Goods	3,944,307	2,289,596
Semi Finished Goods	2,701,695	8,799,455
	6,646,002	11,089,051
	(4,697,176)	(4,443,049)



Notes No. 20 :- Employee Benefits Expenses		
PARTICULARS	31.03.2019	31.03.2018
Salaries, Wages & Bonus	21,951,616	24,699,834
Contribution To ESIC	249,233	228,296
Contribution To M.L.W.F.	4,839	5,592
Gratuity	310,765	3,382,074
Contribution To Provident Fund	545,386	506,207
Staff Welfare	646,124	819,415
Directors Remuneration & Perquisites	3,600,000	3,600,000
	27,307,963	33,241,418

Notes No. 21 :- Financial Charges		
PARTICULARS	31.03.2019	31.03.2018
Bank Interest	976,806	331,512
Interest on Indirect Taxes Paid	442,670	517
Interest to others	320,254	2,994,413
Interest on late payment of TDS	-	75,961
Bank Charges	1,543,871	1,047,653
	3,283,601	4,450,056



Note No. 23:- Contingent liabilities (To the Extent not provided for)		
PARTICULARS	31.03.2019	31.03.2018
Repayment of Bank loans sold to ARC	84,118,959	-
Guarantees given by the Company's bankers and counter guaranteed by the Company	510,000	-
	84,628,959	-

Note No. 24:- Related Party Disclosures

A) Related Party Where Control Exits

i) Key Management Personnel

Ashwani Khemka
Chairman & Managing Director

B) Details Of Related Parties With Whom Transactions Have Taken Place During The Year

- i) Ashwani Khemka - Chairman & Managing Director
ii) Naina Khemka - Relative of Managing Director

C) Details Of Transactions With The Related Parties During The Year

Name Of The Parties	Nature Of Transaction	31.03.2019	31.03.2018
1) Ashwnai Khemka	Remuneration	3,600,000	3,600,000
2) Mrs. Naina A. Khemka	Rent for premises	500,004	500,004

Note No. 25:- Auditors Remuneration (exclusive of tax)

Particulars	31.03.2019	31.03.2018
Statutory Audit Fees	75,000	75,000

Note No. 26:- Earnings per share

Particulars	31.03.2019	31.03.2018
Profit /(loss) for the year	(20,670,203)	(530,567,113)
Weighted average number of shares for calculation of Basic and Diluted EPS	5,898,300	5,898,300
Nominal value per equity share (in Rs)	10	10
Earnings per share - basic and diluted (in Rs)	(3.50)	(89.95)

Note 27: Corporate Social responsibility

Since the Company have incurred losses during the previous three financial years, the provisions of Section 135 in respect of Corporate Social Responsibility (CSR) are not applicable to the Company during the year.

Note No. 28. Capital Management

Capital includes equity shares and other reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions or its business requirements.

"No changes were made in the objectives, policies or processes during the year ended March 31, 2019. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings, trade payables, interest accrued on borrowings less cash and cash equivalents."

Notes No. 22 :- Other Expenses		
PARTICULARS	31.03.2019	31.03.2018
<u>Manufacturing Expenses</u>		
Power & Fuel	1,787,172	3,157,865
Water Charges	104,323	192,498
Import Clearing And Forwarding	298,159	190,522
Factory & Other Production Expenses	2,926,200	3,420,501
Electricity Charges	5,265,114	7,251,863
Laboratory & Testing Exps	743,552	786,599
Job Work Charges	1,775,120	2,089,976
Insurance Charges	160,088	311,275
Repairs & Maintenance	1,243,736	2,533,324
Carriage Inward	25,120	359,758
Security Charges	410,597	409,269
	14,739,181	20,703,449
<u>Selling & Administrative Expenses</u>		
Printing & Stationery	437,259	420,659
Rent, Rates & Taxes	1,759,628	577,329
Conveyance	858,225	1,007,568
Design & Art Work	15,000	1,600
Carriage & Transport	910,823	968,761
Export Freight Clearing & Forwarding	6,517,284	5,366,254
Office Expenses	171,853	205,082
Legal & Professional Fees	2,872,195	3,357,754
Product Registration Expenses & Licence Fess	817,988	305,403
Motorcar Expenses	476,365	452,831
Computer Expenses	142,380	159,285
Postage & Courier	222,461	280,760
Provision for doubtful debts	7,704,365	12,230,390
Sundry Balances written off	44,202,622	353,906,031
Electricity Charges	165,760	177,090
Membership & Subscription	37,184	47,723
Telephone Expenses	372,046	426,232
Profession Tax	2,500	2,500
Sales Promotion Expenses	2,751,322	4,182,900
Rate Difference	-	1,793,424
Insurance	337,651	180,741
<u>Payment To Auditors</u>		
For Audit Fees	75,000	75,000
Travelling Expenses	3,545,551	2,426,842
Brokerage & Commission	1,192,549	1,902,888
Donation	52,396	461,200
Indirect Taxes Paid	69,790	2,734,639
Discount Allowed	-	46,613
Advertisement	-	10,000
Penalty On Gst	-	850
Loss On Sale Of Asset	-	61,329
Fixed Assets Written Off	-	266,810
	75,710,195	394,036,488
	90,449,376	414,739,937

Note No. 29. Financial risk management objectives and policies

"The Company's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets has loan and other receivables, trade and other receivables, and cash and short-term deposits that arrive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is responsible to ensure that Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company's senior management oversees the appropriate financial risk governance framework for the Company. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below."

"a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include: loans and borrowings and deposits, trade receivables and trade payables."

"- 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 Company's long-term debt and lease obligations with fixed interest rates."

"b) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contact, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and its financing activities, including deposits with banks and financial institutions and other financial instruments. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company uses a practical expedient in computing the expected credit loss allowance for trade receivables based on ageing of the days the receivables are due."

Ageing of the gross receivables

	31.03.2019	31.03.2018
0-90 days	20,982,976	9,698,289
91-180 days	2,619,752	2,544,904
181-365 days	1,250,180	5,584,850
>365 days	47,145,794	47,447,295
Total	71,998,701	65,275,338

'Movement in expected credit allowance

	31.03.2019	31.03.2018
Opening balance	12,230,390	89,540,231
Movement in expected credit loss allowance	7,704,365	(77,309,841)
'Balance as at the end of the year	19,934,755	12,230,390

"c) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system."

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.



March 31, 2019

Particular	0-1 year	1 year-3 Years	> 3 years	Total
Trade payables	26,787,470	59,341,523	34,793,914	120,922,907
Loans	50,825,000	333,131,434		383,956,434

March 31, 2018

Particular	0-1 year	1 year-3 Years	> 3 years	Total
Trade payables	23,438,517	66,249,780	27,879,472	117,567,769
Loans	405,682,691	44,564,973		450,247,664

“30. Significant accounting judgements, estimates and assumptions

The preparation of the Company's 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 assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Such changes are reflected in the assumptions when they occur.”

“a) Allowance for uncollectible trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. A large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

b) Contingent liability

The contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Company take into consideration the Industry perspective, legal and technical view, availability of documentation/agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The Company provides the liability in the books for probable cases, while possible cases are shown as contingent liability. The remote cases are disclosed in the financial statement, if material in nature.”

As Per Our Report Of Even Date

For M/s R.B. Gohil & Co.

Chartered Accountants

FRN :- 119360W

(Raghubha B Gohil)

Partner

Membership No.104997

Place : Mumbai

Dated : 30th May 2019

For & On Behalf Of Board Of Directors

Ashwani Khemka

Chairman & Managing Director

DIN : 00337118

Mrunmai Sarvankar

Director

DIN : 07173011



SANJIVANI

SANJIVANI PARANTERAL LIMITED

CIN: L24300MH1994PLC081752

Regd. Office: 205, P. N. Kothari Industrial Estate, L. B. S. Marg, Bhandup (West), Mumbai 400 078.

Tel.: 022-67290900 / Fax: 022-67290930, Website: www.sanjivani.co.in; E-mail: info@sanjivani.co.in

PROXY FORM

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

Name of the member(s) : _____

Registered Address : _____

Email ID : _____

Folio No. /Client ID : _____

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint:

1. Name : _____ **Address :** _____

E-mail ID : _____ **Signature :** _____
or failing him

2. Name : _____ **Address :** _____

E-mail ID : _____ **Signature :** _____
or failing him

3. Name : _____ **Address :** _____

E-mail ID : _____ **Signature :** _____
or failing him

as my/our proxy to vote for me/us and on my/our behalf at the 25th ANNUAL GENERAL MEETING of the Company to be held on Monday, September 30, 2019 at 09.00 a.m. at Meeting Hall, Aditya Banquet , L.B.S.Marg, Bhandup (W),Mumbai - 400 078 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	Special Business
1. Adoption of Financial Statements & Reports of the Board of Directors and Auditors thereon, for financial year ended March 31, 2019. 2. Re-appointment of Mr. Ashwani Khemka as Director	3. Approval of remuneration of Cost Auditor for F.Y. 2019-20.

.....
Signed this day of 2019
.....

Affix a
1 Rupee
Revenue
Stamp

Note: The proxy form duly completed, stamped and signed, must be returned so as to reach the Registered Office of the Company not less than 48 hours before the commencement of the aforesaid meeting. The proxy need not be a member of the Company.

BOOK-POST

If Undelivered Return to:

SANJIVANI PARANTERAL LIMITED

Regd. Office: 205, P. N. Kothari Industrial Estate, L. B. S. Marg,
Bhandup (West), Mumbai 400 078.