



SANJIVANI PARANTERAL LIMITED

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

06th September 2023

To
BSE Ltd.
P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 531569

Subject: Submission of Annual Report for the Financial Year 2022-23 (Including Notice of 29th AGM)


Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendments thereof, we hereby submits the Annual Report of the Company for the Financial Year 2022-23 along with Notice convening the 29th Annual General Meeting which will be held on Wednesday, 27th September, 2023.

Kindly take the same on your record

Thanking you,

Yours faithfully,
For Sanjivani Paranteral Ltd.


Compliance Officer.





**“Affordable Healthcare
for a Better Tomorrow”**

Index of Series

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BOARD OF DIRECTORS

Ashwani Khemka - Chairman & Managing Director

Mrunmai Sarvankar - Director

Shrenikkumar P. Solanki - Director

Srivardhan Khemka - Director

Monika A. Singhani -Director

REGISTERED OFFICE

Read. 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

NOTICE OF THE 29TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Twenty Ninth Annual General Meeting** of the Members of **SANJIVANI PARANTERAL LIMITED** will be held through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) on Wednesday, 27th day of September, 2023 at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 along with the reports of the Board of Directors and the Auditors thereon and in this regard to pass the following resolution as an Ordinary Resolution.

“**RESOLVED THAT** the Audited Financial Statement of the Company for the Financial Year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

- (2) To appoint Mr. Srivardhan Ashwani Khemka (DIN: 08942106), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment as Director and in this regard to pass the following resolution as an Ordinary Resolution.

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Srivardhan Ashwani Khemka (DIN: 08942106), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

- (3) **INCREASE OF AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION OF THE MEMORANDUM OF ASSOCIATION**

To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules, the consent of the Members be and hereby accorded for increasing the existing Authorized Share Capital of the Company from existing Rs. 10,00,00,000 (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10 (Rupees Ten Only) each to Rs. 15,00,00,000 (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10 each by creation of additional 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10 each and such new Equity Shares shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and any other applicable provisions of the Companies Act, 2013 read with Rules thereunder including any statutory modifications or re-enactment thereof from time to time, the consent of the Members be and hereby accorded for altering the existing Clause V of the Memorandum of Association of the Company and the same shall be substituted by the following new Clause:

“V: The Authorized Share Capital of the Company is 15,00,00,000 [Rupees Fifteen Crore Only] divided into 1,50,00,000 [One Crore Fifty Lakh] Equity Shares of Rs. 10/- each with the rights, privileges and conditions attaching thereto as are provided by the Companies Act, 2013 and the rules thereunder for the time being in force with powers to increase and reduce the capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach



thereto respectively preferential, privileges or conditions in accordance with the applicable provisions of the Companies Act, 2013 and the rules thereunder.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors (hereinafter referred to as the ‘Board’ which term shall deem to include any committee which the Board has constituted or may constitute to exercise one or more of its powers, including the powers conferred by this resolution) be and is hereby authorized to take all such steps and actions including but not limited to filing necessary forms with the Registrar of Companies and/or other regulatory authorities, to provide a copy of the resolution certified to be true and give such directions as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Place: Mumbai
Dated: July, 24, 2023

By order of the Board of Directors

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

Ashwani Khemka
Chairman & Managing Director

NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 11/2022 dated December 28, 2022 read with General Circular No. 2/2022 dated May 5, 2022 read with Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 and read with General Circular No. 02/2021 dated 13.01.2021 (hereinafter collectively referred to as "MCA Circulars") and SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM.
2. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
3. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. For this they are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The relevant details of Directors seeking re-appointment under Item Nos. 2 of the Notice, as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereafter referred as the SEBI LODR Regulations, 2015) and Secretarial Standards 2 are also annexed.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 20th September, 2023 to Wednesday, 27th September, 2023 (both days inclusive).
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e. September 27, 2023. Members seeking to inspect such documents can send an e-mail to info@sanjivani.co.in.
8. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant share certificates to the Company's Registrar & Transfer Agents.

9. Members holding shares in physical form are requested to notify/ send the following to the Company's Registrar and Share Transfer Agents to facilitate better service:
 - a. any change in their address/ mandate/ bank details
 - b. particulars of their bank account in case the same have not been sent earlier, and
 - c. share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents.
11. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
12. Member who is desirous of getting any information as regard to the business to be transacted at the meeting are requested to send their queries to the Company through email on info@sanjivani.co.in at least seven days in advance of the meeting in order to keep the information required readily available at the meeting.
13. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with the Depository Participants ('DP') for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
14. **Shareholders who have not got their e-mail address registered or wish to update a fresh e-mail address may do so by submitting the attached E-mail Registration-Cum Consent Form duly filled and signed along with a self-attested scanned copy of their PAN Card and AADHAAR Card to the Company at the e-mail address info@sanjivani.co.in consenting to send the Annual Report and other documents in electronic form.**
15. Pursuant to the provisions of Section 101 and Section 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and in terms of Regulation 36 of the SEBI LODR Regulations, 2015, as amended, electronic copy of the Notice and Annual Report 2022-23 is being sent to the Members whose e-mail IDs are registered with the Company/ Depository Participant(s) (in case of shares held in demat form) or with Link Intime India Private Limited (in case of shares held in physical form).

As per the MCA General Circular 20/2020 dated 5th May, 2020, the Annual Report 2022-23 will be sent through electronic mode to only those Members whose e-mail IDs are registered with the Registrar and Share Transfer Agent of the Company/ Depository Participant.

Members may also note that the Notice of the 29th Annual General Meeting and the Annual Report 2022-23 will be available on the Company's website www.sanjivani.co.in; websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

16. Nomination facility for shares is available for Members. For Members holding shares in physical form, the prescribed form can be obtained from the Company's Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited having address at C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai - 400 083. For Members holding shares in electronic form, you are requested to approach your Depository Participant (DP) for the same.

17. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register their e-mail IDs with M/s. Link Intime India Private Limited for receiving the Annual Report and other communications through electronic mode pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended.
18. Since the AGM will be held through VC/OAVM, the Route map of the Venue of the AGM is not annexed to this Notice.

19. Voting through electronic means:

In compliance with the provisions of Section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Link Intime India Private Limited (LIPL), on all resolutions set forth in this Notice.

The instructions for e-voting are as under:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 (Amended Rules 2015) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, the Company is pleased to provide Members the facility to exercise their right to vote at the 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Link Intime India Private Limited (LIPL).

The facility for e-voting shall also be made available at the AGM and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through e-voting.

- II. The Member(s) who have cast their vote by remote e-voting prior to the Annual General Meeting, may also attend/participate in the Annual General Meeting through VC/OAVM but shall not be entitled to cast their vote again.
- III. The remote e-voting period commences on Sunday, 24th September, 2023 (IST 9.00 A.M.) and ends on Tuesday, 26th September, 2023 (IST 5.00 PM). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday 20th September, 2023, may cast their vote by remote e-voting. Remote e-voting shall not be allowed beyond the said date and time. The remote e-voting module shall be disabled by LIPL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

A person who is a Member as on the cut-off date shall only be entitled for availing the Remote e-voting facility or e-voting at the Meeting.

A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

- IV. The process and manner for remote e-voting is as under:

1. Visit the e-voting system of LIPL. Open web browser by typing the following URL:
<https://instavote.linkintime.co.in>.
2. Click on "Login" tab, available under 'Shareholders' section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and

click on “SUBMIT”.

4. Your User ID details are given below:

- a. Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID.
- b. Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID.
- c. Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No. + Folio Number registered with the Company.

5. Your Password details are given below:

If you are using e-voting system of LIPL:

<https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under ‘Shareholders’ section, register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Shareholders holding shares in Demat Form or Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with Depository Participant or in the Company record are requested to use the sequence number which is shared in the mail sent by LIPL indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with Depository Participant or in the Company record for the said demat account or folio number in dd/mm/yyyy format.
Or	
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio number. Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the Depository Participants or Company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/ or voted on an earlier voting of any company, then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

Incase shareholder is having valid e-mail address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/ her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details, etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter.)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

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

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

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTAVote. Select/View “Event No” of the Company, you choose to vote,
7. On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
Cast your vote by selecting appropriate option i.e. Favour/Against as desired.
Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.
8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
9. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.
10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
11. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

⌘ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to e-Voting system of LI IPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian/ Mutual Fund/ Corporate Body'.

They are also required to upload a scanned certified true copy of the Board Resolution/ authority letter/ power of attorney, etc. together with attested specimen signature of the duly authorized representative(s) in PDF format in the 'Custodian/ Mutual Fund/ Corporate Body' login for the Scrutinizer to verify the same.

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

- Shareholders holding multiple folios/ demat account shall choose the voting process separately for each of the folios/ demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an e-mail to enotices@linkintime.co.in or Call on 022-49186175.

A copy of this Notice has been placed on the website of the Company and the website of Link Intime India Pvt. Ltd.

Instructions for Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the Scrutiniser during the Meeting, the Members who have not exercised their vote through the remote e-voting can cast their vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”.
2. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered e-mail Id) received during registration for InstaMeet and click on '**Submit**'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired.

Enter the number of shares (which represents No. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

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

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

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

In case the Members have any queries or issues regarding e-voting, you can write an e-mail to instameet@linkintime.co.in or Call on 022-49186175.

V. Instructions for Members for attending the AGM through InstaMeet (VC/OVAM):

Instructions for Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:

- 1) Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/ OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.
- 2) Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Members with > 2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors, etc. may be allowed to the Meeting without restrictions of first come first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the Meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.
- 3) Members will be provided with InstaMeet facility wherein they shall register their details and attend the Annual General Meeting as under:
 1. Open the internet browser and launch the URL for InstaMeet <https://instameet.linkintime.co.in> and register with your following details:
 - a. Demat Account No.: Enter your 16 digit Demat Account Number or Folio Number registered with the Company
 - b. PAN: Enter your 10 digit Permanent Account Number (PAN)
 - c. Mobile No.
 - d. Email ID
 2. Click "Go to Meeting"

Note:

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

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

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

In case the Members have any queries or issues regarding e-voting, they can write an e-mail to instameet@linkintime.co.in or Call on 022-49186175.

Instructions for Members to register themselves as Speakers during Annual General Meeting:

Members who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/ folio number, e-mail id, mobile number at info@sanjivani.co.in from September22, 2023 (10:00 a.m. IST) to September25, 2023 (5:00 p.m. IST).

Members who would like to ask questions, may send their questions in advance mentioning their name, demat account number/ folio number, e-mail id, mobile number at info@sanjivani.co.in. The same will be replied by the Company suitably.

Note:

Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the Meeting.

VI. Other Instructions

Mr. Dinesh Kumar Deora, Practicing Company Secretary has been appointed as Scrutinizer for the purpose of remote e-voting and e-voting at the AGM. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

The results declared along with the Scrutinizer's Report shall be placed on the website of the Company and Link Intime India Pvt. Ltd. immediately after declaration of results by the Chairman or person authorized by him in writing. The results would be communicated to BSE Limited/ National Stock Exchange of India Limited and will be placed on their website thereafter. The result will also be displayed on the Notice Board of the Company at its Registered Office and the Corporate Office.

Place: Mumbai
Dated: July,24, 2023

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



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

The Company has proposal for further investment with a view to augment of funds to meet the short term & long-term working capital requirements of the Company and for future growth plans. For this purpose, it requires to issues shares and thereby the paid-up capital will increase. The Company needs to increase the authorized share capital of the Company for the purpose of increasing of the paid-up capital. The amending of capital clause of the Memorandum of Association is required for increasing of the authorized share capital. As per Section 61 of the Companies Act, 2013 approval of Members is required for increasing the authorized share capital of the company and altering relevant capital clause of the memorandum of association. Hence the resolution under Item No. 1 is placed for approval by way of Ordinary Resolution.

A copy of the amended Memorandum of Association will be made available for inspection at the request of the Members by electronic means.

None of the Directors, Key Managerial Personnel or their respective relatives is in any way concerned or interested in the resolution mentioned as Item No. 3 of the Notice.

By order of the Board of Directors

Place: Mumbai
Dated: July 24, 2023

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

Ashwani Khemka
Chairman & Managing Director

Annexure – 1: Information about the Directors seeking appointment / re-appointment / approval of remuneration etc. as required under clause 1.2.5 of the Secretarial Standard – 2:

Name	Mr. Srivardhan Ashwani Khemka
Age	27 Years
Qualification	Bachelor's Degree in Management Studies with Specialization in finance from Mumbai University
Experience (including expertise in specific functional area)/Brief Resume	6 Years
Terms and Conditions of Appointment/Re-Appointment/ approval remuneration etc.	He is Non Executive Non-Independent Promoter Director He is not paid any remuneration
Remuneration last drawn	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	24/03/2022
Shareholding in the Company	Nil
Relationship with other Directors/Key Managerial Personnel	He is son of Mr. Ashwani Khemka, Managing Director of the Company
Number of meetings of the Board attended during the financial year	6 (Six)
Directorships of other Boards	Nil
Membership/ Chairmanship of Committees of other Boards	NIL

DIRECTORS' REPORT

Dear Members

Your Directors are presenting herewith the 29th Annual Report together with the Audited statement of accounts for the Financial year ended March 31, 2023.

FINANCIAL RESULTS

(Rs. in lakhs)

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Sales & Other Income	3604.51	3085.59
PBID	619.07	596.92
Interest	35.87	21.32
Depreciation	88.77	87.74
PBT	494.43	487.86
PAT	451.15	484.64

PERFORMANCE AND BUSINESS REVIEW

During the year under review, Company has achieved the turnover of Rs.3604.51 Lakh and PAT of Rs. 451.15 Lakh as against turnover of Rs.3085.59 Lakh and PAT of Rs.484.64 Lakh for the corresponding previous year.

DIVIDEND

The Directors do not recommend any dividend for the financial year ended March 31, 2023.

TRANSFER TO RESERVES:

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

CHANGE IN THE NATURE OF BUSINESS:

There was no change in the general nature of business of your Company.

SUBSIDIARY/ASSOCIATE COMPANY etc.

The Company do not have any Subsidiary, Joint Venture or Associate Company.

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 transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted. Thus, disclosure in

form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. Further, there are no material related party transactions entered during the year under review with the Promoters, Directors or Key Managerial Personnel. All Related Party Transactions, if any, are placed before the Audit Committee

EXTRACT OF ANNUAL RETURN:

The provisions of section 134 of Companies Act, 2013 were amended vide Companies Amendment Act, 2017 and the said amendment was brought in force w.e.f. 31st July 2018. Accordingly, the requirement of attaching the extract of Annual Return, in format MGT -9 with the Directors Report has been dispensed off and the same needs to be posted on the Company's website, if any, and a link is to be given in the Directors Report.

Accordingly, the same will be placed on the website of the Company.

DETAILS OF COMPANY'S CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

MANAGEMENT DISCUSSION AND ANALYSIS:

Global Overview

As per the World Economic Outlook (WEO) Update, global growth is anticipated to decline from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. The rise in central bank policy rates in order to combat inflation continues to impact and burden economic activity. Global headline inflation is projected to fall from 8.7 percent in 2022 to 6.8 percent in 2023. The silver lining is that inflation could fall faster than expected, leading to loosening the need for a tight monetary policy. In most economies, the focus continues to be achieving sustained disinflation, while maintaining financial stability.

Indian Economy

As per the latest Government data, India's GDP has grown by 6.1 per cent in the fourth quarter of FY 2023. For the entire FY 2023, the growth rate has been 7.2 per cent, reaffirming India's economic resilience in the face of geopolitical tensions and the shock waves of the last three fiscals. India's GDP has reached \$3.75 trillion in 2023, from around \$2 trillion in 2014; moving from the tenth largest to the fifth largest economy in the world, having being called "a Bright Spot in the global economy" by the Ministry of Finance.

Pharmaceutical Industry

The importance of exemplary research and development in combating and containing the pandemic has created a defining precedent also for other treatment procedures. In line with this, the pharma sector is poised for robust growth on the back of extensive research and development, coupled with the introduction of innovative treatments for patients. In the recent past, there has been a dynamic shift in focus for the pharma sector, where it has transitioned

from being volume-driven to reinventing itself and delivering far-reaching value to customers across geographies.

The Global pharmaceutical market's estimated value stands at a whopping USD 1 trillion. Apropos of this uptrend, the Indian pharmaceutical market is also expected to scale up to USD 130 billion by the end of 2030. At present, the Indian pharma industry ranks third globally in pharmaceutical production by volume and is known for its generic medicines and low-cost vaccines. The sector contributed to around 1.32 percent of the Gross Value Added (at 2011-12 constant prices) of the Indian economy in 2020-21. Generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research and manufacturing, biosimilars, and biologics are some of the major segments of the industry. India has the largest number of pharmaceutical manufacturing facilities that are in compliance with the US Food and Drug Administration (USFDA) and has 500 API producers that make for around 8 percent of the worldwide API market. Currently, the pharma segment contributes to around 1.72 percent of the country's GDP.

The Injectable Drugs Market size is expected to grow from USD 529.88 billion in 2023 to USD 762.48 billion by 2028, at a CAGR of 7.55 percent during the forecast period (2023-2028). The North American market is expected to dominate the injectable drugs market over the forecast period, owing to the high prevalence of chronic diseases, such as cancer, diabetes, and cardiovascular diseases, robust healthcare infrastructure, and major players in the region. In addition, the increasing number of novel product launches, huge investments in R&D, and the increased adoption of injectable drugs in hospitals to treat different types of cancer are also contributing to the market growth in the region.

The Global Oral Solid dosage (OSD) Contract Manufacturing Market is forecasted to grow by USD 11.57 billion during 2022-2027, accelerating at a CAGR of 6 percent during the forecast period. The market is driven by patent expiry and an increasing demand for generic drugs, prompting a growing need to focus on core competencies, and availability of cost-efficient resources in emerging markets.

The Global nutraceuticals market is huge, standing approximately at USD 117 billion. According to the Ministry of Food Processing Industry, India's nutraceutical market is enroute to becoming a global leader at USD 4-5 billion, and is expected to grow approximately to USD 18 billion by 2025. The said industry is also well-equipped to step up and combat health issues in the country amidst the ongoing after-effects of the pandemic, in addition to significantly contributing to India's GDP.

Company Overview

Sanjivani Paranteral is a WHO-GMP certified core pharmaceutical company and a pioneer in the manufacturing of injectables and oral solids with an extensive experience spanning two-and-a-half-decades. The Company primarily focuses on life-saving drugs and has exports to over 25 countries, while catering to the needs of a vast geographic area through two WHO-GMP certified manufacturing facilities in Mumbai and Dehradun. The Company has a dedicated quality assurance team that uses the strictest regulatory measures possible to ensure quality and eliminate margin of error. These core competencies have worked as Sanjivani's greatest competitive advantages. The Company has 2 major opportunities, has signed joint venture with HAL & with a company in Czech Republic for Nutraceuticals which will help company to grow in near future. Also, the Company has plans to revamp the existing plants, which will help the

Company to achieve much higher market value for the same products and will also make it easy for the Company to enter new markets.

RISK MANAGEMENT POLICY

The Board has been vested with specific responsibilities in assessing of risk management policy, process and system. The Board has evaluated the risks which may arise from the external factors such as economic conditions, regulatory framework, competition etc. The Executive management has embedded risk management and critical support functions and the necessary steps are taken to reduce the impact of risks. The Independent Directors expressed their satisfaction that the systems of risk management are defensible.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control to ensure compliance with policies and procedures which is commensurate with size, scale and complexity of its operations.

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.

DEPOSITS

The Company has not accepted any deposit within the meaning of the Chapter V to Companies Act, 2013. Further, no amount on account of principal or interest on deposit was outstanding as at the end of the year under report.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year, the Company has not received any complaint of harassment

DIRECTORS AND KEY MANAGERIAL PERSONNEL:**(A) Independent Directors:**

The Company as on March 31, 2023 has three Independent Directors on Board as follows:

1. Mrs. Monika Amit Singhania
2. Mr. Shrenikkumar Parasmalji Solanki
3. Mrs. Mrunmai Mahendra Sarvankar

All Independent Directors have furnished declarations that they meet the criteria of Independence as laid down under section 149 of the Companies Act, 2013.

The Company has received declarations with respect to independence from all the Independent Directors of the Company.

A separate meeting of the Independent Director was convened on February 14, 2023, which reviewed the performance of the Board, the Non Independent Directors and the Chairman.

(B) Cessation of Directors:

There was no cessation of Directors during the year under review.

(C) Retire by Rotation:

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

Details of Directors seeking appointment / reappointment at the forthcoming Annual General Meeting are annexed to the Notice convening the Annual General Meeting and forms part of the Annual Report.

(D) Key Managerial Personnel:

As on March 31, 2023 the following are the Key Managerial Personnel:

- i. Mr. Ashwani Khemka – Managing Director;
- ii. Mr. Hitesh Khona – Chief Financial Officer;
- iii. Ms. Ritu Puglia – Company Secretary

(E) Code of Conduct:

The Directors and senior management personnel has Complied with the Code of Conduct of the Company.

ANNUAL EVALUATION OF DIRECTORS, BOARD AND CHAIRMAN

Pursuant to the provisions of the Company's Act, 2013, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific

duties, obligations and governance.

The performance evaluation of the independent Directors was completed. The performance evaluation of the Chairman and the Non-independent Directors was carried out by the independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE:

The Company has held 6 (Six) Board Meetings during the year under review on 17th May 2022, 8th August 2022, 14th November 2022, 8th December 2022, 31st January 2023 and 14th February 2023.

The Company has held 4 (Four) Audit Committee Meetings during the year under review on 17th May 2022, 8th August 2022, 14th November 2022 and 14th February 2023 .

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, 2023, 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, 2023 and of the profit and loss of the Company for the financial year ended 31st March, 2023;
- (c) 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 paid-up capital of the Company is less than Rs. 10 Crores and the Net-worth of the Company is less than 25 Crores as on the last day of the previous financial year.

Pursuant to regulation 15(2) of SEBI (LODR) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V SHALL NOT apply, in respect of those listed entities whose paid up equity share capital does not exceed rupees ten crore and net worth does not exceed rupees twenty five crore, as on the last day of the previous financial year. Accordingly, your company is exempt from attaching Corporate Governance report.

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 01-04-2022 till 31-03-2027.

Further, there is no qualification, adverse remark or observation in their audit report. No instance of fraud was reported by the Auditors during the year

The Company has received Eligibility certificate letter from M/s. R.B. Gohil & Co., Chartered Accountants, to the effect that their appointment, is within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment

COST AUDITOR

Pursuant to the provisions of the Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records for FY 2022-2023 as per Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, however Cost Audit is not applicable for the FY 2022-2023 as the Company does not meet the criteria specified in Rule 4(1) of the Companies (Cost Records and Audit) Rules, 2014.

SECRETARIAL AUDITOR

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 - A" to this Report.

PARTICULARS OF EMPLOYEES

The Company does not have any employee whose particulars are required to be given pursuant

to Rule, 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company

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.

PERSONNEL:

Industrial relations at the Company's factory and other establishments remained cordial during the year. We appreciate the contribution made by the employees.

GENERAL:

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	2022-23	2021-22
1. Gas and Electricity		
a) (1) Gas	-	-
(2) Electricity		
Unit	975084	684751
Total Amt. (Rs.)	7379344	6753238
Average Rate / Unit	7.568	9.862
b) (1) Own Generation	-	-
2. Coal	-	-
3. Furnace Oil, LSHS & L.D.O.		
Quantity (Ltrs)	41392	38051
Total Amt. (Rs.)	3613654	2842284
Average Rate / Unit	87.30	74.697
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 (In Rs.)

Particulars	For the year ended March 31	
	2023	2022
Used	1,25,02,273	62,38,286
Earned	22,65,26,936	19,68,58,616

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

ASHWANI KHEMKA

Chairman

Place: Mumbai

Date: July 24, 2023

**ANNEXURE-A TO Directors' 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, 2023

To,
The Members,
SANJIVANI PARANTERAL LIMITED
Mumbai

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sanjivani Paranteral 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, 2023, 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, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
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;
 - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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, 2018;
- b. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- 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, 2018;

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.

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 further report that during the audit period, there was no other event/action having major bearing on Company's affairs.

FOR DM & ASSOCIATES COMPANY SECRETARIES LLP
COMPANY SECRETARIES
sd/- MOHD AKRAM-PARTNER
Membership No.: A22589
COP NO 9411
UDIN: A022589E000327509

Place: Mumbai
Date: 18/05/2023

ANNEXURE - I

To,

The Members,

SANJIVANI PARANTERAL LIMITED

Mumbai

Our report of even date is to be read along with this letter,

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR DM & ASSOCIATES COMPANY SECRETARIES LLP
COMPANY SECRETARIES**

**MOHD AKRAM
PARTNER
Membership No.: A22589
COP NO 9411**

UDIN: A022589E000327509

Place: Mumbai
Date: 18/05/2023

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 March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting 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 March 31, 2023 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 Statement in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("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 framed thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

Attention is drawn to:

- a) Point (ix) to Annexure A to Audit Report - Term loans and working capital loans were assigned to Asset Reconstruction company (ARC) by respective lenders. The company has settled the dues with ARC and following the repayment plan set by the ARC.

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Response to Key Audit Matter
<p>Revenue Recognition</p> <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>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>Relevant Audit procedures</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>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 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.

If, based on the work we have performed on the other information obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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)(I) 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, 2020 ("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.
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 (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - 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, 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
"In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act."
 - h) 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 2022 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.
- iv) a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v) b. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vi) c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement; and
- vii). The Company has neither declared nor paid any dividend during the year.
- viii). Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

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

**UDIN :
Place : Mumbai
Dated : 6th May 2023**

**(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, 2023, we report that:

- (I) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment.
- (I) (a) (B) The Company does not own any intangible assets and hence this clause is not applicable.
 - (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) Based on test check examination of the records and sale deeds/ transfer deeds/ lease deeds/ conveyance deeds/ property tax receipts and such other documents provided to us, the title deeds of immovable properties are held in the name of the company.
 - (d) The Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year ended March 31, 2023.
 - (e) There are no proceedings initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) 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 iii (a), iii (b), iii (c), iii (d), iii (e) and iii (f) 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 or amounts which are deemed to be deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable. We are informed by the management that No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.
- (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.)
Customs Duty	2020-21	13,566,204
NMMC Cess Payable	2001-02 to 2012-13	4,099,279

- (b) There were no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable except in case of property tax in relation factory building amounting to Rs 42,54,019 for the period 2012-13 to 2021-22. The company has made a provision of Rs 42,54,019 against the aforesaid dues.
- (viii) During the year, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) 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 in previous years. Term loans and working capital loans were assigned to Asset Reconstruction company (ARC) by respective lenders. The company has settled the dues with ARC and following the repayment plan set by the ARC.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) There are no fresh term loans obtained by the company during the year.
- (d) There are no fresh short-term loans obtained by the company during the year.
- (e) The company does not have any subsidiaries, associates or joint ventures and hence clause ix (e) and ix (f) are not applicable.
- (x) (a) 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.
- (b) The company has made preferential allotment of equity shares during the year under review. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has complied with all the requirements of section 42 of the Companies Act, 2013 and the amount raised have been used for the purpose for which the funds were raised.
- (xi) (a) 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.
- (b) During the year and up to the date of this report, no report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) There were no whistle blower complaints received by the Company during the year.

- (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) (a) The Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered, the internal audit reports for the period under audit.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) The Group does not have more than one CIC.
- (xvii) The Company has not incurred cash losses in the current year or in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Since the Company has not crossed the threshold limits for applicability of Corporate Social Responsibility (CSR), the provisions of Section 135 in respect of CSR are not applicable to the Company during the year. Accordingly, this clause of the Order is not applicable.

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

**UDIN :
Place : Mumbai
Dated : 6th May 2023**

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

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”)

Opinion

We have audited the internal financial controls over financial reporting of Sanjivani Paranteral Ltd as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2023, based on the internal control with reference to Standalone Financial Statements 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 (“Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”).

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.

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

**UDIN :
Place : Mumbai
Dated : 6th May 2023**

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

Sanjivani Paranteral Limited			
Standalone Balance Sheet As At 31st March, 2023			
(Amount in Rs)			
	Note No	As At 31st March 2023	As At 31st March 2022
1. Assets :			
A) Non-Current Assets			
Property, plant and equipment & Intangible Assets			
Property, Plant & Equipment	2	75,729,872	74,218,625
Financial assets			
Investments	3	500,000	500,000
Trade Receivables	6	1,244,346	285,802
Loans	4	37,560,134	19,739,746
Other Non Current Assets	4	12,390,873	10,971,273
B) Current Assets			
Inventories	5	53,469,811	17,467,946
Financial assets			
Trade Receivables	6	19,887,600	49,203,089
Cash & Cash Equivalents	7	3,025,458	3,393,284
Loans	4	2,839,423	2,336,326
Other current assets	4	3,435,344	4,870,035
Total Assets		210,082,861	182,986,126
2. Equity And Liabilities :			
A) Equity			
Equity Share Capital	8	99,983,000	99,983,000
Other equity	9	(130,694,060)	(175,809,552)
B) Non-Current Liabilities			
Financial liabilities			
Borrowings	10	7,595,010	27,483,513
Provisions	15	3,611,284	3,240,827
Deferred Tax Liabilities (Net)	11	3,053,836	9,156,808
C) Current Liabilities			
Financial liabilities			
Borrowings	12	17,340,008	32,450,000
Trade Payables			
Total outstanding dues of Micro Enterprises & Small Enterprises	13	-	-
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	13	137,232,158	114,436,895
Other financial liabilities	14	789,466	789,466
Other current Liabilities	14	63,455,845	64,159,672
Provisions	15	7,716,315	7,095,496
Summary of Significant Accounting Policies		1.2	210,082,861
			182,986,126
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 UDIN : Place : Mumbai Dated : 06th May 2023		Ashwani Khemka Chairman & Managing Director DIN : 00337118	Mrunmai Sarvankar Director DIN : 07173011

Sanjivani Paranteral Limited			
Statement of Profit and Loss For The Year Ended 31st March, 2023			
	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
1. Income :			
Revenue From Operations	16	354,915,916	306,126,173
Other Income	17	5,534,768	2,433,002
Total Income		360,450,684	308,559,174
2. Expenditure :			
Cost Of Material Consumed	18	198,415,066	126,577,162
Changes in inventories of finished goods, work-in-progress & stock-in-trade	19	(12,753,428)	(3,533,623)
Employee Benefits Expenses	20	32,670,562	30,869,991
Financial Cost	21	3,586,803	2,132,326
Depreciation And Amortization Expenses	10	8,876,624	8,773,562
Other Expenses	22	80,211,481	94,954,024
		311,007,108	259,773,442
Profit Before Tax		49,443,576	48,785,732
Less : Provision For Tax - Current Year	23	8,116,000	-
- Previous Years	23	2,315,057	-
- Deferred Tax	23	(6,102,972)	321,510
Profit For The Year		45,115,492	48,464,222
Earning Per Share (Equity Shares , Par value Rs. 10/- each)			
-- Basic		4.51	4.85
-- Diluted		4.51	4.85
Computing Earning Per Share -- Basic		9,998,300	9,998,300
-- Diluted		9,998,300	9,998,300
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 UDIN : Place : Mumbai Dated : 06th May 2023	Ashwani Khemka Chairman & Managing Director DIN : 00337118	Mrunmai Sarvankar . Director DIN : 07173011	

Sanjivani Paranteral Limited		
Cash Flow Statement For The Year Ended 31st March 2023		
PARTICULARS	As At 31st March 2023	As At 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	49,443,576	48,785,732
Adjustments for reconcile profit (loss)		
Adjustments for finance costs	2,302,204	832,644
Adjustments for depreciation and amortisation expense	8,876,624	8,773,562
Adjustment for Dividend Income	(60,000)	(60,000)
Adjustment for Interest Income	(515,483)	(41,544)
Impairment on trade receivables	(3,870,289)	(14,749,223)
(Gain)/Loss on disposal of Property, plant and equipment	98,664	-
Operating profit before changes in operating assets and liabilities	56,275,296	43,541,172
Adjustments for:		
Decrease/(Increase) in trade receivables, non current	2,098,573	13,940,792
Decrease/(Increase) in trade receivables, current	30,128,661	17,947,467
Decrease (Increase) in other current assets	1,434,691	6,867,847
Decrease (Increase) in other non-current assets	(10,828,603)	(533,249)
Decrease/(Increase) in Inventories	(36,001,865)	(8,326,095)
Adjustments for other financial assets, current	(503,097)	557,394
Adjustments for other financial assets, non-current	(17,820,388)	(6,216,164)
Increase/(Decrease) in Trade payables, current	22,795,263	8,580,210
Adjustments for other financial liabilities, current	-	(1,000,000)
Increase (Decrease) in other current liabilities	(703,827)	10,691,275
Adjustments for provisions, non-current	370,457	(356,744)
Cash generated from operating Activity	47,245,160	85,693,904
Taxes paid	(401,234)	(495,383)
Cash flow before Extraordinary items	46,843,926	85,198,521
Extra ordinary items	-	-
NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITY	46,843,926	85,198,521
B. CASH FLOW FROM INVESTING ACTIVITY		
Payments for acquisition of Property, plant and equipment	(10,961,535)	(6,834,613)
Proceeds from disposal of Property, plant and equipment	475,000	-
Interest Received	515,483	41,544
Dividend Received	60,000	60,000
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITY	(9,911,051)	(6,733,069)
C. CASH FLOW FROM FINANCING ACTIVITY		
Proceeds/(Repayments) from borrowings	(34,998,496)	(90,981,962)
Proceeds from issuing shares	-	15,000,000
Interest Paid	(2,302,204)	(832,644)
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITY	(37,300,700)	(76,814,606)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(367,825)	1,650,846
Cash and cash equivalents cash flow statement at beginning of the year	3,393,284	1,742,438
Cash and cash equivalents cash flow statement at end of the year	3,025,458	3,393,284
Cash and Cash equivalents comprise of -		
Cash on hand	303,585	179,940
Bank Balance	2,721,873	3,213,344
Total	3,025,458	3,393,284
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.		
<p>As Per Our Report Of Even Date For and on behalf of the board of Directors</p> <p>For M/s R.B. Gohil & Co. Chartered Accountants FRN :- 119360W</p> <p>(Raghubha B Gohil) Ashwani Khemka Mrunmai Sarvankar Partner Chairman & Managing Director Director Membership No. 104997 UDIN : Place : Mumbai DIN : 00337118 DIN : 07173011 Dated : 06th May 2023</p>		

Sanjivani Paranteral Limited						
Statement of changes in equity for the year ended 31 Mar 2023						
	Issued capital		Share premium	Capital reserve	Retained earnings	Total equity
	Shares (no)	Par value of Rs 10 each				
As at March 31, 2021	9,998,300	99,983,000	52,250,000	77,925,662	(664,096,622)	(433,937,960)
Net profit for the year	-	-	-	-	48,464,222	48,464,222
Waiver of Loan (Settlement)	-	-	-	309,647,188	-	-
Other comprehensive gain / (loss)	-	-	-	-	-	-
Total comprehensive gain / (loss)	-	-	-	309,647,188	48,464,222	358,111,410
As at March 31, 2022	9,998,300	99,983,000	52,250,000	387,572,849	(615,632,401)	(75,826,552)
Equity shares issued	-	-	-	-	-	-
Waiver of Loan (Settlement)	-	-	-	-	-	-
Net profit for the year	-	-	-	-	45,115,492	45,115,492
Other comprehensive gain / (loss)	-	-	-	-	-	-
Total comprehensive loss	-	-	-	-	45,115,492	45,115,492
As at March 31, 2023	9,998,300	99,983,000	52,250,000	387,572,849	(570,516,909)	(30,711,060)
Summary of significant accounting policies	1.2					

Notes to Financial Statement for the year ended 31st March 2023

Note No.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 shares are listed on the Bombay Stock Exchange in India. The registered office of the company is located at 205, P. N Kothari Ind. Estate, L B S Marg, Bhandup (W), Mumbai – 400 078.

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.

2. Significant Accounting Policy

2.1 Basis of preparation

The standalone financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act"), and relevant rules issued thereunder and the relevant provisions of the Act. In accordance with proviso to the Rule 4A of the Companies (Accounts) Rules, 2014, the terms used in these financial statements are in accordance with the definitions and other requirements specified in the applicable Accounting Standards.

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

2.2 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.

Revenue from contracts

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 First in First out (FIFO) 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 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 6 and 29.

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.

o. Segment Reporting - Identification of Segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's management to make decisions for which discrete financial information is available.

Based on the management approach as defined in Ind AS 108, the management evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

The Company is engaged in the business of manufacturing pharmaceutical products. All other activities of the Company revolve around the main business. As such there are no separate primary reportable business segments as defined by AS 108 (Segmental Reporting).

Note No. 2:-Property, plant and equipment

For year ended March 31, 2023

Sr. No.	Particulars	Gross Block			Depreciation			Net Block		
		As On 1.04.22	Additions Transfer	Deduction Transfer	As On 31.03.23	For The Year	Adj. For Sale/ deduction	Up To 31.03.23	As On 31.03.23	As On 31.03.22
1	Land	16,484,905	-	-	16,484,905	-	-	-	16,484,905	16,484,905
2	Building	44,881,472	5,907,768	-	50,789,240	1,455,256	-	27,251,279	23,537,961	19,085,449
3	Electrical Fittings	326,711	-	-	326,711	15,519	-	89,879	236,832	252,351
4	Telephone Fitting	59,709	-	-	59,709	959	-	41,149	18,560	19,519
5	Plant & Machinery	148,972,288	3,248,298	1,643,220	150,577,366	6,872,896	1,069,556	119,575,263	31,002,103	35,200,365
6	Furniture & Fixture	9,980,931	1,376,374	-	11,357,305	215,811	-	9,480,025	1,877,280	716,717
7	Office Equipment	2,583,583	64,098	-	2,647,681	8,117	-	2,431,274	216,407	160,426
8	Computers	2,618,217	364,996	-	2,983,213	111,540	-	2,336,959	646,254	392,798
9	Vehicles	2,068,699	-	-	2,068,699	196,526	-	359,131	1,709,568	1,906,094
	TOTAL AMOUNT	227,976,515	10,961,535	1,643,220	237,294,830	8,876,624	1,069,556	161,564,958	75,729,872	74,218,625

For year ended March 31, 2022

Sr. No.	Particulars	Gross Block			Depreciation			Net Block		
		As On 1.04.21	Additions Transfer	Deduction Transfer	As On 31.03.22	For The Year	Adj. For Sale/ deduction	Up To 31.03.22	As On 31.03.22	As On 01.04.21
1	Land	16,484,905	-	-	16,484,905	-	-	-	16,484,905	16,484,905
2	Building	44,881,472	-	-	44,881,472	1,399,006	-	25,796,023	19,085,449	20,484,455
3	Electrical Fittings	318,664	8,047	-	326,711	15,279	-	74,360	252,351	259,583
4	Telephone Fitting	42,639	17,070	-	59,709	582	-	40,190	19,519	3,031
5	Plant & Machinery	144,366,485	4,605,803	-	148,972,288	6,946,038	-	113,771,923	35,200,365	37,540,600
6	Furniture & Fixture	9,952,431	28,500	-	9,980,931	157,239	-	9,264,214	716,717	845,456
7	Office Equipment	2,583,583	-	-	2,583,583	8,073	-	2,423,157	160,426	168,499
8	Computers	2,511,724	106,493	-	2,618,217	84,740	-	2,225,419	392,798	371,044
9	Vehicles	-	2,068,699	-	2,068,699	162,605	-	162,605	1,906,094	-
	TOTAL AMOUNT	221,141,902	6,834,613	-	227,976,515	8,773,562	-	153,757,890	74,218,625	76,157,575

Note : All property plant and equipments other than vehicles are hypothecated against loans assigned to Asset Reconstruction Company for both years.

Note No. 3 :- Investments

Particulars	31.03.2023	31.03.2022
Unquoted Trade Investment, carried at cost		
- 20000 Shares Of Shamrao Vitthal Co-Op Bank	500,000	500,000
	500,000	500,000

Note No. 4 :- Loans

Particulars	Long Term		Short Term	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Considered good - unsecured				
Financial assets				
Loan to others	5,072,406	-	41,000	46,500
Advance To Suppliers	-	-	2,798,423	2,289,826
Advance for capital assets	29,621,686	18,231,370	-	-
Deposits	2,866,042	1,508,376	-	-
	37,560,134	19,739,746	2,839,423	2,336,326
Other assets				
EMD	2,579,102	2,579,102	-	-
Prepaid Expenses	-	-	145,909	116,527
Cenvat Deposit / Un-Utilized Cenvat Credit	-	-	-	26,879
Export Incentives Receivable	-	-	407,771	941,589
Fixed Deposit Having Maturity Period More Than One Year	101,000	1,008	-	-
Balances with Government Authorities	9,710,771	8,391,162	2,881,664	3,785,040
	12,390,873	10,971,273	3,435,344	4,870,035
Other assets	49,951,007	30,711,019	6,274,767	7,206,361

Note No. 5 :- Inventories

Particulars	31.03.2023	31.03.2022
Raw Materials	20,381,396	7,589,892
Packing Material	12,949,383	2,492,449
Finished Goods	20,139,032	7,385,605
	53,469,811	17,467,946

Note No. 6 :- Trade Receivables

Particulars	Non-Current portion		Current portion	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Considered good - unsecured	1,244,346	285,802	19,887,600	49,203,089
Considered credit impaired	3,666,842	6,723,959	544,115	1,357,287
Less: provision for impairment	(3,666,842)	(6,723,959)	(544,115)	(1,357,287)
	1,244,346	285,802	19,887,600	49,203,089

Note No. 7 :- Cash & Bank Equivalents

Particulars	31.03.2023	31.03.2022
Balances With Banks	2,721,873	3,213,344
Cash On Hand	303,585	179,940
	3,025,458	3,393,284

Note No. 8:- Share Capital

Particulars	31.03.2023	31.03.2022
Authorised : 1,00,00,000 Equity Shares Of Rs. 10/- Each (P.Y 1,00,00,000 Equity Shares Of Rs. 10/- Each)	100,000,000	100,000,000
Issued, Subscribed & Paid Up Capital 99,98,300 Shares Of Rs. 10/- Each (P.Y - 99,98,300 Shares Of Rs. 10/- Each)	99,983,000	99,983,000
	99,983,000	99,983,000

Reconciliation of shares outstanding as at the beginning and at the end of the reporting period :

Reconciliation of No. of Equity Shares	31.03.2023	31.03.2022
No. of Shares Outstanding at the beginning of the year	9,998,300	8,498,300
No. of Shares issued during the year	-	1,500,000
No. of Shares outstanding at the end of the year	9,998,300	9,998,300

Rights, preference and restrictions attached to Equity shares

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is entitled to one vote per equity share. The shareholders are entitled to dividend declared on proportionate basis. On liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company in proportion to their shareholding after distribution of all preferential amounts.

Details of shareholders holding more than 5% in the company

Particulars	31.03.2023		31.03.2022	
	No. of shares	% Holdings	No. of shares	% Holdings
Next Orbit Ventures Fund	1,422,637	14.23%	1,650,000	16.50%
Ashwani Khemka	2,780,301	27.81%	2,527,366	25.28%
Kanta Suresh Jain	901,094	9.01%	901,094	9.01%
Suresh Pukhraj Jain	611,214	6.11%	686,303	6.86%

Details of shares held by promoters/promoter group as at March 31, 2023

Particulars	No. of shares	% of total Shares	% change during the year
Ashwani Khemka	2,780,301	27.81%	2.53%
Naina Khemka	207,410	2.07%	0.00%

Details of shares held by promoters/promoter group as at March 31, 2022

Particulars	No. of shares	% of total Shares	% change during the year
Ashwani Khemka	2,527,376	25.28%	4.36%
Naina Khemka	207,410	2.07%	-0.37%

Note No. 9 :- Other Equity

Particulars	31.03.2023	31.03.2022
Capital Reserve		
As Per Last Balance Sheet	387,572,849	77,925,662
Add: Waiver of Loan (Settlement)	-	309,647,188
	387,572,849	387,572,849
Share Premium		
As Per Last Balance Sheet	52,250,000	52,250,000
Retained Earnings		
As Per Last Balance Sheet	(615,632,401)	(664,096,622)
Add :- Profit For Year	45,115,492	48,464,222
	(570,516,909)	(615,632,401)
	(130,694,060)	(175,809,552)

Description of the nature and purpose of each reserve within equity is as follows:

a. Capital Reserve

Capital Reserve was recognised on giving effect of Waiver of Loan settlement undertaken with Asset Reconstruction Company.

b. Share Premium

Share Premium is recognised as difference between price of issue of equity shares and face value of equity shares.

c. Retained Earnings

Retained earnings are the net profits / losses that the Company has earned till date and is net of amount transferred to other reserves such as general reserves, amount distributed as dividend and adjustments, if any, in terms of Ind AS 101.

Note No. 10 :- Borrowings

Particulars	Non-Current portion		Current portion	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Term Loans from Banks	-	-	-	-
Term Loans from Others	-	-	13,340,000	32,450,000
Loan From Director & Relatives	7,595,010	27,483,513	4,000,008	-
	7,595,010	27,483,513	17,340,008	32,450,000
The Above Includes				
Secured Loans	-	-	13,340,000	32,450,000
Unsecured Loans	7,595,010	27,483,513	4,000,008	-
	7,595,010	27,483,513	17,340,008	32,450,000
Less Current Portion Disclosed Under "Current Borrowings"	-	-	17,340,008	32,450,000
	7,595,010	27,483,513	-	-

Details of Securities & Other Terms

1. Terms Loans from others are Secured by Hypothecation of Stock, Book Debts and property plant and equipments
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 has settled the above loans vide resolution plan with Asset Reconstruction Company (ARC).
3. Loans from Directors & Relatives are unsecured and with an option to convert into securities in the event of default by the Company for repayment under lending agreements or upon exercise of an option provided under the lending agreements.

Note No. 11 :- Deferred Tax Liabilities (net)

Particulars	31.03.2023	31.03.2022
Deferred Tax Liabilities/(Assets)		
Net Book Value Of Fixed Assets As Per Books And Lax Laws	6,199,257	6,978,827
Disallowances under Income Tax Act	(2,171,857)	2,171,857
Value Of Closing Stock Between Books And Income Tax Act.	(973,564)	6,124
	3,053,836	9,156,808

Note No. 12 :- Borrowings

Particulars	31.03.2023	31.03.2022
Secured Loans		
Current maturities of non-current borrowings	13,340,000	32,450,000
Unsecured Loans		
Current maturities of non-current borrowings	4,000,008	-
	17,340,008	32,450,000
The Above Includes		
Secured Loans	13,340,000	32,450,000
Unsecured Loans	4,000,008	-
	17,340,008	32,450,000

1. Working Capital Loans are Secured by Hypothecation of Stock, Book Debts and Property plant and equipments.

2. The company has defaulted in repayment of principal and its interest on Working Capital loans from banks and hence they are classified as " Non Performing Asset ". The company has settled the above loans vide resolution plan with Asset Reconstruction Company (ARC).

Note No. 13 :- Trade Payables

Particulars	31.03.2023	31.03.2022
Micro, Small And Medium Enterprises	-	-
Others	137,232,158	114,436,895
	137,232,158	114,436,895

Note No. 14 :- Current Liabilities

Particulars	31.03.2023	31.03.2022
Financial liabilities		
Security Deposits	789,466	789,466
	789,466	789,466
Other current liabilities		
Advance From Customers	14,381,025	14,674,580
Sundry Creditors for Expenses	25,789,740	25,589,756
Duties & Taxes Payable	23,285,080	23,895,336
	63,455,845	64,159,672
	64,245,312	64,949,139

Note No. 15 :- Provisions

Particulars	Long Term		Short Term	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Provision For Tax	-	-	7,716,316	7,095,496
Provision for Gratuity	3,611,284	3,240,827	-	-
	3,611,284	3,240,827	7,716,316	7,095,496

Note No. 16 :- Revenue From Operations

Particulars	31.03.2023	31.03.2022
Sale of Goods - Domestic	168,612,611	84,728,020
Sale of Goods - Exports	226,526,936	192,222,671
Domestic Services - Contract Manufacturing	15,829,101	22,176,401
Domestic Services - Others	1,241,000	-
Export Services	-	4,635,645
Export Incentives	2,490,894	2,363,436
Less : Branch Transfer	(59,784,627)	-
	354,915,916	306,126,173

Reconciliation of gross revenue with the revenue from Contracts with Customers :

Particulars	31.03.2023	31.03.2022
Gross Revenue	355,603,256	311,523,782
Less: Discounts and incentives	687,340	5,397,609
Net Revenue recognised from Contracts with Customers	354,915,916	306,126,173

Note No. 17 :- Other Income

Particulars	31.03.2023	31.03.2022
Interest Received	73,963	41,544
Miscellaneous Income	24,455	880
Dividend From Shares	60,000	60,000
Discount	68,053	70,318
Exchange Rate Fluctuation	4,866,777	2,260,260
Sundry Balances Written Back	441,520	-
	5,534,768	2,433,002

Note No. 18 :- Cost Of Material Consumed

Particulars	31.03.2023	31.03.2022
Opening Stock	10,082,341	5,289,869
Add : Purchase	281,448,131	131,369,634
Less : Branch Transfer	(59,784,627)	-
	231,745,845	136,659,503
Less : Closing Stock	33,330,779	10,082,341
	198,415,066	126,577,162

Note No. 19 :- Increase/Decrease In Stock Of Finished Goods

Particulars	31.03.2023	31.03.2022
<u>Closing Stock</u>		
Finished Goods	20,139,032	7,385,605
Semi Finished Goods	-	-
	20,139,032	7,385,605
Less : Opening Stock		
Finished Goods	7,385,605	3,851,982
Semi Finished Goods	-	-
	7,385,605	3,851,982
	12,753,428	3,533,623

Note No. 20 :- Employee Benefits Expenses

Particulars	31.03.2023	31.03.2022
Salaries, Wages & Bonus	26,627,674	24,304,667
Contribution To ESIC	129,704	123,790
Contribution To M.L.W.F.	1,608	1,653
Gratuity	477,285	566,248
Contribution To Provident Fund	509,460	478,199
Staff Welfare	1,324,831	1,795,434
Directors Remuneration & Perquisites	3,600,000	3,600,000
	32,670,562	30,869,991

Note No. 21 :- Financial Charges

Particulars	31.03.2023	31.03.2022
Interest on Indirect Taxes Paid	173,855	36,672
Interest to others	2,128,349	795,972
Bank Charges	1,284,599	1,299,682
	3,586,803	2,132,326

Note No. 22 :- Other Expenses

Particulars	31.03.2023	31.03.2022
<u>Manufacturing Expenses</u>		
Power & Fuel	3,613,654	2,842,284
Water Charges	280,708	252,379
Import Clearing And Forwarding	1,943,574	1,476,974
Factory & Other Production Expenses	7,846,656	4,312,215
Electricity Charges	7,134,229	6,602,383
Laboratory & Testing Exps	1,681,287	1,307,913
Job Work Charges	6,787,431	8,646,673
Repairs & Maintenance	2,893,375	3,278,853
Carriage Inward	461,400	88,954
Security Charges	400,703	541,690
	33,043,017	29,350,318
<u>Selling & Administrative Expenses</u>		
Advertisement Expenses	138,000	-
Printing & Stationery	1,181,866	849,946
Rent, Rates & Taxes	3,739,372	2,075,004
Conveyance	748,514	469,668
Design & Art Work	73,900	-
Carriage & Transport	2,025,659	2,142,359
Export Freight Clearing & Forwarding	15,675,916	14,085,215
Office Expenses	536,118	764,098
Legal & Professional Fees	4,480,258	6,232,262
Product Registration Expenses & Licence Fess	708,856	2,233,414
Motorcar Expenses	567,503	471,758
C/F	29,875,963	29,323,725

Note No. 22 :- Other Expenses (contd...)

Particulars	31.03.2023	31.03.2022
B/F	29,875,963	29,323,725
Computer Expenses	316,597	145,010
Corporate Social Responsibility Expenses	-	309,373
Postage & Courier	373,751	207,913
Impairment of Trade Receivables	(3,870,289)	(14,749,223)
Sundry Balances written off	-	11,101,492
Electricity Charges	245,115	150,855
Membership & Subscription	52,400	43,732
Telephone Expenses	333,653	265,106
Profession Tax	2,500	2,500
Sales Promotion Expenses	5,997,731	3,647,999
Non Delivery Charges	622,038	7,308,781
Insurance	435,592	277,220
<u>Payment To Auditors</u>		
For Audit Fees	75,000	75,000
Travelling Expenses	9,040,785	2,710,982
Brokerage & Commission	1,902,196	16,240,654
Donation	-	-
Indirect Taxes Paid	1,421,281	8,373,438
Loss on loss of Property Plant and Equipments	98,664	-
Discount Allowed	245,487	169,148
	47,168,463	65,603,706
	80,211,481	94,954,024

Note No. 23 :- Tax Expenses

Particulars	31.03.2023	31.03.2022
Income tax expenses		
a) Current Tax		
In respect of the current year	8,116,000	-
In respect of the earlier year	2,315,057	-
b) Deferred Tax	(6,102,972)	321,510
	4,328,084	321,510

(c) A reconciliation between the Statutory income tax rate applicable to the Company and the effective income tax rate is as follows

Particulars	31.03.2023	31.03.2022
Net profit before tax	49,443,576	48,785,732
Effective tax rate applicable to the Company	27.82%	27.82%
Tax amount at the enacted income tax rate	13,755,203	13,572,191
Add: Expenses not deductible in determining taxable profits	14,453,851	5,015,044
Less: Allowances/Deductibles	(10,212,234)	(5,527,359)
Add: Tax related to earlier years	2,315,057	-
Less: brought forward losses	(9,880,821)	(13,059,875)
Incremental Deferred Tax liability/(Asset) on account of other temporary differences	(6,102,972)	321,510
Tax expense as per the Statement of Profit and Loss	4,328,084	321,510

Note No. 24:- Contingent liabilities (To the Extent not provided for)

Particulars	31.03.2023	31.03.2022
Repayment of Bank loans sold to ARC	84,118,959	84,118,959
Guarantees given by the Company's bankers and counter guaranteed by the Company	-	510,000
	84,118,959	84,628,959

Note No. 25:- 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	31.03.2023	31.03.2022
1) Ashwani Khemka	Remuneration	3,600,000	3,600,000
2) Ashwani Khemka	Issue of Equity Shares	-	7,500,000
3) Naina A. Khemka	Rent for premises	500,004	500,004

Note No. 26:- Auditors Remuneration (exclusive of tax)

Particulars	31.03.2023	31.03.2022
Statutory Audit Fees	75,000	75,000

Note No. 27:- Earnings per share

Particulars	31.03.2023	31.03.2022
Profit/(loss) for the year	45,115,492	48,464,222
Weighted average number of shares for calculation of Basic and Diluted EPS	9,998,300	9,998,300
Nominal value per equity share (in Rs)	10	10
Earnings per share – basic and diluted (in Rs)	4.51	4.85

Note No. 28: Corporate Social responsibility

Since the Company has not crossed the threshold limits for applicability of Corporate Social Responsibility (CSR), the provisions of Section 135 in respect of CSR are not applicable to the Company during the year.

Note No. 29. 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, 2023. 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.

Note No. 30. 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

	31.03.2023	31.03.2022
0-90 days	10,038,684	20,597,489
91-180 days	8,846,914	23,295,784
181-365 days	372,676	6,667,103
>365 days	6,084,629	7,009,761
Total	25,342,903	57,570,137

Movement in expected credit allowance

	31.03.2023	31.03.2022
Opening balance	8,081,245	22,830,468
Movement in expected credit loss allowance	(3,870,288)	(14,749,223)
Balance as at the end of the year	4,210,957	8,081,245

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, 2023

Particulars	0-1 year	1 year - 3 years	> 3 years
Trade payables	94,045,604	448,243	42,738,311
Loans	17,340,008	7,595,010	-

March 31, 2022

Particulars	0-1 year	1 year - 3 years	> 3 years
Trade payables	58,442,800	1,866,376	54,127,719
Loans	32,450,000	27,483,513	-

Note No. 31. a) Trade Receivables Ageing schedule as at March 31, 2023 :

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - Considered Good	213,969	18,407,861	306,299	1,191,461	52,884	959,472	21,131,947
(ii) Undisputed - Significant increase in Credit Risk	-	-	-	-	-	-	-
(iii) Undisputed - Credit Impaired	-	477,738	66,377	132,385	22,665	3,511,793	4,210,957
(iv) Disputed - Considered Good	-	-	-	-	-	-	-
(v) Disputed - Significant increase in Credit Risk	-	-	-	-	-	-	-
(vi) Disputed - Credit Impaired	-	-	-	-	-	-	-
Total	213,969	18,885,598	372,676	1,323,846	75,549	4,471,265	25,342,903
Less : Provision for Impairment							4,210,957
Total							21,131,947

Note No. 31. b) Trade Receivables Ageing schedule as at March 31, 2022 :

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - Considered Good	2155318	41,666,366	5,667,207	-	-	-	49,488,891
(ii) Undisputed - Significant increase in Credit Risk	0	-	-	-	-	-	-
(iii) Undisputed - Credit Impaired	0	-	298,464	148,243	217,691	6,643,827	7,308,225
(iv) Disputed - Considered Good	-	-	-	-	-	-	-
(v) Disputed - Significant increase in Credit Risk	-	-	-	-	-	-	-
(vi) Disputed - Credit Impaired	0	-	773,021	-	-	-	773,021
Total	2,155,318	41,666,366	6,738,692	148,243	217,691	6,643,827	57,570,137
Less : Provision for Impairment							8,081,246
Total							49,488,891

Note No. 32. a) Trade Payables Ageing schedule as at March 31, 2023 :

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
Micro Enterprises & Small Enterprises	-	-	-	-	-
Others	69,857,904	24,187,700	160,333	287,910	42,738,310
Disputed Dues - Micro Enterprises & Small Enterprises	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	69,857,904	24,187,700	160,333	287,910	42,738,310

Note No. 32. b) Trade Payables Ageing schedule as at March 31, 2022 :

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
Micro Enterprises & Small Enterprises	-	-	-	-	-
Others	38,313,644	20,129,253	325,620	1,540,756	54,127,622
Disputed Dues - Micro Enterprises & Small Enterprises	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	38,313,644	20,129,253	325,620	1,540,756	54,127,622

33. Ratios

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variance	Reason for variance
Current Ratios	Current Assets	Current Liabilities excl. current borrowings	0.40	0.41	-2.44%	NA
Debt Equity Ratio	Total Debt	Equity	(0.81)	(0.79)	2.53%	NA
Debt Service Coverage Ratio	Net profit after tax + Depreciation and amortisations + Interest + loss on sale of fixed assets	Interest + Lease payments + Principal repayment of long term loans	1.63	0.64	154.69%	The profitability is higher in FY 21-22 as compared to previous year along with higher repayment of borrowings.
Return on Equity Ratio (%)	Net profit after tax	Average Shareholder's Equity	45.12%	48.47%	-6.91%	NA
Inventory Turnover Ratio	Sales of products and services	Average inventory	10.01	23.01	-56.50%	Increase in inventory at the end of the year.
Trade Receivables Turnover Ratio	Sales of products and services	Average Trade receivables	10.05	5.27	90.70%	Better trade receivable management have resulted in higher trade receivables turnover ratio compared to previous year.
Trade Payables Turnover Ratio	Purchase of Raw Materials, Stores & Spares and Traded goods	Average adjusted Trade payables	2.24	1.19	88.24%	Better trade payable management have resulted in higher trade payable turnover ratio compared to previous year.
Net Capital Turnover Ratio	Net Sales	Working Capital	(2.34)	(0.96)	143.75%	Reduction in working capital in the current year.
Net Profit Ratio (%)	Net Profit after Tax	Sales of Products and services	12.71%	15.83%	-19.71%	NA
Return on Capital Employed (%)	Earnings before Interest & Tax	Capital Employed	-314.55%	-138.04%	127.87%	Due to increase in other equity.
Return on Investment (%)	Not Applicable					

Note No. 34. According to the information available with the management, on the basis of intimation received from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the Company has amounts due to micro and small enterprises under the said Act as at March 31, 2023 as follows :

Particulars	31.03.2023	31.03.2022
Principal amount due	-	-
Interest due on above	-	-
Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Amount of interest due and payable for the period of delay	-	-
Amount of interest accrued and remaining unpaid as at year end	-	-
Amount of further remaining due and payable in the succeeding year	-	-

Note No. 35. Additional Regulatory Requirement required under Schedule III

- a) The Company has not revalued its Property, Plant and Equipment or any Intangible Assets.
- b) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.
- c) The Company does not have any Capital Work in Progress (WIP), hence disclosure as required under Schedule III is not applicable.
- d) The company does not have intangible assets under development, hence disclosure as required under Schedule III is not applicable.
- e) The company has not been declared wilful defaulter by any bank or financial institution or government or other lender.
- f) The Company has no relationship and transactions with struck off companies.
- g) There are no charges or satisfaction which are yet to be registered with Registrar of Companies.
- h) The Company does not have any subsidiaries and thus compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017 is not applicable.
- i) The Company has not entered in any scheme of arrangement under section 230 to 237 of Companies Act 2013.
- j) The management represents and confirms that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- k) The management represents and confirms that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note No. 36. 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 remotes cases are disclosed in the financial statement, if material in nature.

Note No. 37. Figures for the previous year have been regrouped / reclassified / reinstated, wherever considered necessary.

**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)
Sarvankar
Partner
Director Membership No.104997
UDIN :
Place : Mumbai
07173011
Dated : 06th May 2023**

**Ashwani Khemka
Chairman &
Managing Director
DIN : 00337118**

**Mrunmai
Director
DIN :**



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