

SANJIVANI PARANTERAL LIMITED

DIRECTORS' REPORT

Dear Members

Your Directors are pleased to present herewith the 16th Annual Report together with the Audited statement of accounts for the year ended 31st March, 2010.

FINANCIAL RESULTS:

(₹ In Lakhs)

PRTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
Sales & Other Income	13994.17	10387.63
PBID	1250.05	870.62
Interest	544.57	360.20
Depreciation	81.16	52.63
PBT	624.32	457.79
PAT	474.32	292.61

MANAGEMENT DISCUSSION AND ANALYSIS :

PERFORMANCE REVIEW AND FUTURE PLANS

During the year under review, your Company's turnover up by 34.71% at ₹ 139.94 Cr. PBT up by 36.37% at ₹ 6.24 Cr.

As on date, the Company has covered many institutions like, BMC, KDMC, Maharashtra Government, Maharashtra Animal Husbandry, Assam Government, Chhattisgarh Government, Employee State Insurance Hospitals, Defense Ministry, Central Railways etc. Though the company is continue to expand this era of institutions sales, the Company has appointed team of Medical Representatives to capture the local market too. In addition to this, from the financial reports, it can be observed that, the Company has done remarkable in its overseas business. It is a great achievement for the Company, not only sustained in overseas business but doubled the business during year under review. The Company has already explored its overseas business in countries' like Russia, Peru, Middle East, Africa, South-East Asia and other CIS countries. Your Directors are happy to announce that, during the upcoming year the Company will do better in its overseas business.

INTERNAL CONTROL SYSTEM :

The Company has adopted well established procedures for purchase of materials and stores, manufacturing of finished goods as well as for its distribution. Proper procedure exists for receipt/transfer of raw materials, stores and finished products as well as their proper accounting including frequently physical verification thereof. The Company has appointed a team of professionals and also initiated implementation of new software so as to reduce the risk of revenue leakage, increase the production efficiency and for better management decision making.

The Audit Committee of the Board reviews the procedures periodically and the action recommended by the Audit Committee is initiated to remedy any weakness in the system.

HUMAN RESOURCES

The well qualified employees including staffs & workers have been recruited in the organization to carry out day to day work. All type know-how and training is provided to these employees to explore their talent for the benefits of the organization.

DIVIDEND:

Your Directors do not recommend any dividend to conserve the resources of the Company.

REGD.OFFICE : 205,P.N.KOTHARI INDL.ESTATE,L.B.S.MARG,BHANDUP(W),MUMBAI – 400 078
TEL NO.022-67290900 FAX NO.67290930

SANJIVANI PARANTERAL LIMITED

FIXED DEPOSITS

During year under review the company has not accepted any deposit within the meaning of section 58A of the Companies' Act, 1956 read with the Companies (Acceptance of Deposit) Rules, 1975 as amended.

DIRECTORS

Mr. N.R.Chaube retires by rotation at ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

STATEMENT OF DIRECTORS' RESPONSIBILITY:

Pursuant to the requirement of section 217(2AA) of the Companies Act, 1956, the Board of Directors hereby state that:

(a) in preparation of annual accounts, the applicable accounting standard had been followed along with proper explanation relating to material departure;

(b) the directors had selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE:

Pursuant to clause 49 of Listing Agreement, a Report on Corporate Governance is given in Annexure A.

AUDIT COMMITTEE:

Pursuant to section 292A of the Companies Act, 1956, an audit committee was constituted comprising the following Directors

Name of Directors

Narmdeshwar R. Chaube	Chairman
Mahendra Kalwankar	Member
Dr. Vinod Goyal	Member

AUDITORS :

The Auditors of the Company M/s. M.K.Mehta & Co., Chartered Accountants, retire at the forthcoming Annual General Meeting and are eligible for re-appointment. The Audit Committee of the Board of Directors have recommended that M/s. M.K.Mehta & Co., Chartered Accountants, be appointed as auditors to hold office until the conclusion of the next Annual General Meeting. Company has received confirmation that their appointment, if made will be within the limits prescribed under section 224 (1B) of the Companies Act,1956.

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SANJIVANI PARANTERAL LIMITED

DISCLOSURES :

A) PARTICULARS OF EMPLOYEES

Since the company does not have any employees drawing remuneration in excess of Rs. 24,00,000 p.a. or Rs. 2,00,000 per month the information required pursuant to provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, have not been given.

B. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Additional information as required in terms of the provisions of section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rule, 1988 in respect to above matters is given below:

Power and Fuel Consumption	2009-10	2008-09
1. Gas and Electricity		
a) (1) Gas	-	-
Quantity (Kgs)	726	-
Total Amt. (₹)	62549	-
Average Rate / Unit	86.15	-
(2) Electricity		
Unit	789156	499013
Total Amt. (₹)	4565257	2755866
Average Rate / Unit	5.78	5.52
b) (1) Own Generation	-	-
2. Coal	-	-
3. Furnace Oil, LSHS & L.D. Oil		
Quantity (Ltrs)	57114.69	48392
Total Amt. (₹)	2171849	1793733
Average Rate / Unit	38.026	37.06
4. Other /Internal Generation	-	-

C. 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.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total Foreign exchange used and Earned	(In ₹)	
	2009-10	2008- 09
Used	1,71,59,567	90,73,490
Earned	5,63,07,001	2,77,47,511

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SANJIVANI PARANTERAL LIMITED

ACKNOWLEDGEMENT :

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

For and on behalf of the Board of Directors

PLACE: MUMBAI

DATE : 4th AUGUST'2010

ASHWIN A. KHEMKA
Chairman

'ANNEXURE A' TO DIRECTORS' REPORT

CORPORATE GOVERNANCE:

COMPANY'S PHILOSOPHY

The Board of Directors of the company is firmly committed to the adoption of fair business practice in the pursuit of its corporate goal of protection of the interest of its stakeholders. The Board of Directors acknowledges it is primarily responsible for devising and implementing good business practices that meets the above objective. Towards this it has adopted corporate policies, which are in harmony with the guidelines prescribed in the listing agreement.

BOARD OF DIRECTORS:

The Board of Directors comprises of three non-executive Directors. The composition of the Board, the attendance of Directors at the Board meetings during the last financial year, attendance at the last annual general meeting and directorship in other companies are listed below:

Name of Director	Category of Directorship	No. of Board meetings attended	Attendance at the last AGM	No. of other Directorship	No. of other committees other than Domestic Company in which Member/ Chairman
Mr. Ashwin Khemka	Chairman cum Managing Director	6	Yes	2	NIL
.Mr.NR.Chaube	Non-Executive Independent Director	4	Yes	NIL	NIL
Mr.Mahendra Kalwankar	Non-Executive Independent Director	6	Yes	NIL	NIL
Dr.Vinod R Goyal	Non-Executive Independent Director	5	Yes	1	NIL

A total of 6 Board meetings and 4 Audit Committee meetings were held during the year 2009-2010. The maximum interval between any two meetings was not more than 3 months. The Board meetings were held on 30th June'2009, 30th July'2009, 22nd Octoner'2009, 19th November'2009, 15th December'2009, and 29th January'2010

All the Board meetings were held in Mumbai.

There is no relationship of Directors with each other.

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SANJIVANI PARANTERAL LIMITED

No loans or advances were given to any of the directors of the company.

CODE OF CONDUCT:

The Company has formulated and implemented a Code of Conduct for all Board Members and Senior Management of the Company with Clause 49 (1) (D) of the Listing Agreement.

AUDIT COMMITTEE:

Terms of reference:

The role and terms of reference of the Audit committee covers the areas mentioned in the clause 49 of the Listing Agreement with stock exchange and section 292A of the Companies Act, 1956, which among other things include:

1. A periodical reviews of efficacy of the internal control systems and procedures and suggests improvement therein.
2. Review of operating results on a quarterly basis, prior to their submission to the Board for its consideration and adoption.
3. Advise the Board on appointment / removal of statutory auditors and fix their remuneration.
4. Review with the statutory auditors their audit findings and suggest measures to address any areas of concern cited by them.
5. Assure the Board on the adequacy of company's risks management measures and implementation of financial policies and procedures.

The Audit committee met 4 times during the year i.e on 30th June'2009, 30th July'2009, 22nd Octoner'2009, 29th January'2010

COMPOSITION OF AUDIT COMMITTEE:

Name of the Member	Status
Mr. Narmdeshwar R. Chaube	Chairman
Mr. Mahendra Kalwankar	Member
Dr. Vinod Goyal	Member

REMUNERATION COMMITTEE:

Terms of reference:

The remuneration committee of the Board was set up on 30th October, 2003 comprising of 3 independent non-executive directors with Mr. N.R.Chaube its chairman, to suggest remuneration that may be paid to the executive Director.

COMPOSITION OF REMUNERATION COMMITTEE:

Name of the Member	Status
Mr. Narmdeshwar R. Chaube	Chairman
Mr. Mahendra Kalwankar	Member
Dr. Vinod Goyal	Member

Remuneration policy:

Remuneration of employees largely consists of salary and perquisites. The objectives of remuneration policy are to motivate employees to excel in their performance, recognize their contribution, retain talent and reward merit.

SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

Terms of reference:

To address shareholders and investors complaints like transfer of shares, non-receipt of balance sheet, non-receipt of other dues etc.

A committee was in existence to address the above issue and it was renamed and re-constituted as shareholders/ investors Grievances Committee

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SANJIVANI PARANTERAL LIMITED

COMPOSITION

It consists of Executive and non-executive directors.

COMPOSITION OF SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

Name of the Member	Status
Mr. Mahendra Kalwankar	Chairman
Mr. Narmadeshwar R. Chaube	Member
Mr. Ashwin Khemka	Member

During the year, no complaints were received from shareholders and all requests for share transfer and transmission were completed within the stipulated time.

GENERAL BODY MEETING:

Particulars of last three Annual General Meetings:

Financial Year	Date	Time	Location
2006 -2007	28 th Sept., 2007	09.30 a.m.	Jainam Banquet Hall, LBS Marg, Bhandup(W), Mumbai.
2007 -2008	29 th Sept., 2008	09.30 a.m.	Jainam Banquet Hall, LBS Marg, Bhandup(W), Mumbai.
2008 -2009	31 st August., 2009	09.30 a.m.	Jainam Banquet Hall, LBS Marg, Bhandup(W), Mumbai.

No special resolutions were passed through postal ballot at any of the general meetings of the members. No resolution is proposed to be passed by postal ballot at the ensuing Annual General Meeting.

NOTES ON DIRECTORS SEEKING RE-APPOINTMENT:

Pursuant to the provisions of the Companies Act, 1956 and the Articles of Association of the company, Shri N.R.Chaube, Director, retire by rotation at the ensuing annual general meeting to be held on 20th September'2010 and is being eligible, he is seeking re-appointment at this meeting.

RESUME :

Mr.N.R Chaube has a wide experience in the field of accounts & finance management. He had occupied the senior position M/s Merind Ltd. and various multinationals. At present he is working with M/s Voltas Ltd. as a CFO.

DISCLOSURES:

The company has not entered into any transactions of material nature with any of its Promoters, Directors, their relatives, management or its subsidiaries that may have potential conflict of interest during the last financial year.

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SANJIVANI PARANTERAL LIMITED

MEANS OF COMMUNICATION:

The company communicates its Quarterly/Half Yearly and Annual Results by publishing them in Mumbai addition of 2 leading newspapers, one English newspaper and one Marathi newspaper. The company has no system of mailing such results to its shareholders.

GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting	
Date and time	: 20 th September'2010
Venue	: Jainam Banquet Hall, Near State Bank of India, L.B.S.Marg, Bhandup (W),Mumbai – 400 078.
Financial Calendar	: April to March
First Quarterly Results	: Last week of July
Second Quarterly Results	: Last week of October
Third Quarterly Results	: Last week of January
Fourth Quarterly Results	: Last week of April
Date of book closure	: Tuesday ,14 th September, 2010 to Monday, 20 th September, 2010 (both days inclusive)
Dividend payment date	: NIL
Listing on stock Exchange	: * The Stock Exchange at Mumbai
Stock code- physical shares	: The Stock Exchange, Mumbai Security Code No. 531569
Demat ISIN in NSDL and CDSL for Equity Shares	: INE 860D01013

STOCK PRICE ON BSE

MONTH	HIGH	LOW
APRIL'09	18.46	11.05
MAY'09	24.00	13.50
JUNE'09	25.35	16.25
JULY'09	20.65	13.10
AUGUST'09	26.30	16.15
SEPTEMBER'09	32.25	20.05
OCTOBER'09	29.80	22.00
NOVEMBER'09	29.20	23.00
DECEMBER'09	36.70	25.55
JANUARY'10	39.15	26.80
FEBRUARY'10	62.75	29.90
MARCH'10	59.35	41.50

REGISTRAR AND SHARE TRANSFER AGENTS OF THE COMPANY ARE:

M/s Link Intime India Pvt.Limited
Address : C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West),Mumbai-400078

SHARE TRANSFER SYSTEM:

Request for share transfer are registered and posted within 30 days from the date of receipt, if documents lodged are complete in all respect. Dematerialization requests are normally confirmed within an average of 15 days from the date of receipt.

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SANJIVANI PARANTERAL LIMITED

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2010

Shares of Nominal Value of Rs.	No. of shareholders	% of shareholders	Amount of Share held (₹)	% of total
Upto - 5000	5330	81.00	9035680	15.32
5001 - 10000	621	9.44	5350840	9.07
10001 - 20000	292	4.44	4661880	7.90
20001 - 30000	90	1.37	2340120	3.97
30001 - 40000	42	0.64	1518830	2.58
40001 - 50000	61	0.93	2909620	4.93
50001 - 100000	74	1.12	5414880	9.18
100001 & above	70	1.06	27751150	47.05
Grand Total	6580	100	58983000	100

SHARE HOLDING PATTERN AS ON 31ST MARCH, 2010

Sr.No.	Category	No. of Shares held	% of Share Holding
A.	Promoter's Holding		
1.	Promoters –		
	- Indian Promoters	787799	13.360%
	- Foreign Promoters (OCBs)	NIL	NIL
2.	Person acting in concert.	75000	1.272%
	Sub Total	862799	14.630%
B.	Non Promoters' Holding		
3.	Institutional Investors	NIL	NIL
a.	Mutual Funds & UTI	5000	0.085%
b.	Banks, Financial Institutions, Insurance companies	NIL	NIL
c.	FII's	NIL	NIL
	Sub Total	5000	0.085%
4.	Others		
a.	Private Corporate Bodies	903381	15.315%
b.	Indian Public	3891731	65.980%
c.	NRIs/OCBs/Foreign Company)	35505	0.602%
d.	Clearing Members	116714	1.978%
e.	HUF	60169	1.020%
f.	Market Maker	23001	0.390%
	Sub Total	5030501	85.285%
	Grand Total	5898300	100.00%

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SANJIVANI PARANTERAL LIMITED

DEMATERIALIZATION:

As of March 31, 2010, 94.98 % of the Company's shares were in dematerialized form. The Company's shares are frequently traded on The Stock Exchange, Mumbai.

3934175 shares representing 66.70 % of the total shares have been dematerialized under NSDL Depository whereas 1668130 shares representing 28.28 % of the total shares have been dematerialized under CDSL Depository.

ADDRESS FOR COMMUNICATION:

205, P.N. KOTHARI INDUSTRIES ESATES,
L.B. MARG,
BHANDUP (WEST),
MUMBAI- 400 078

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE:

To
The Members of Sanjivani Paranteral Ltd

We have examined the compliance of conditions of Corporate Governance by Sanjivani Paranteral Ltd for the year ended on March 31, 2010 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we state that based on the records maintained by the Company and confirmation received from the Registrars of the Company, no investor grievances are pending for a period exceeding one month against the company as at March 31, 2010.

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

FOR M.K.MEHTA & CO.
Chartered Accountants

(MILIND K MEHTA)
PROPRIETOR

PLACE : MUMBAI

Dated : 4th AUGUST ,2010

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M. K. MEHTA & CO.

Chartered Accountants

The Members of
SANJIVANI PARANTERAL LTD.

We have audited the attached Balance Sheet of ***SANJIVANI PARANTERAL LTD.*** at 31st March, 2010, the Profit and Loss Account for the year ended on that date, annexed hereto; these financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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

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

- (i) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books,
- (iii) The Balance Sheet, the Profit and Loss Account dealt with by this report are in agreement with the books of account.
- (iv) In our opinion, the Balance Sheet, the Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
- (v) On the basis of written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956.
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the

M. K. MEHTA & CO.
Chartered Accountants

manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2010;
- (b) in the case of the Profit and Loss Account, of the profit of the company for the year ended on that date
- (c) In the case of the cash flow statement, of the cash flows of the company for the year ended on that date.

FOR M.K.MEHTA & CO.
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATE : 04TH AUGUST, 2010

(MILIND MEHTA)
PROPRIETOR.
Membership No. 47739

M. K. MEHTA & CO.
Chartered Accountants

ANNEXURE REFERRED TO IN OUR REPORT OF EVEN DATE.

1. In respect of fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - 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) In our opinion, the company has not disposed of substantial part of fixed assets during the year and the going concern status of the company is not affected.

2. In respect of its inventories:
 - a) As explained to us. Inventories have been physically verified by the management at regular intervals during the year
 - b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) The company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.

3.
 - a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, clause 3(b), 3(c) & 3 (d) are not applicable.

 - b) The Company has not taken any loan, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, clause 3(f) & 3(g) are not applicable.

4. In our opinion and according to the information and explanations given to us, there are adequate control systems commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods and services. During the course of our audit, we have not observed any major weaknesses in internal control system.

M. K. MEHTA & CO.
Chartered Accountants

5. In respect of transactions covered under section 301 of The Companies Act, 1956 :
 - a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section : and
 - b) Transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market price at the relevant time.
6. The company has not accepted any deposits from public during the year.
7. In our opinion, the internal audit system of the company is commensurate with the size and the nature of its business.
8. The Central Government has prescribed maintenance of cost records under Section 209(1)(d) of the companies Act, 1956. We are informed that the said records are under preparation.
9. In respect of statutory dues :
 - a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at the balance sheet date for a period of more than 6 months from the date of becoming payable.
 - b) There are no disputed dues which have not been deposited by the company in respect of Sales Tax/Income Tax/Custom Tax/Wealth Tax/Excise Duty or Cess.
10. The company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to the financial institutions, banks or debenture holders.
12. In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.

M. K. MEHTA & CO.
Chartered Accountants

13. In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund/society. Therefore clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
14. According to information and explanations given to us, the company has not dealt or traded in shares, securities, debentures and other investments. Therefore the provisions of clause 4(xiv) of the order are not applicable to the company.
15. According to the records of the company and as per information & explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. The Term Loan was applied for the purpose for which it was obtained.
17. According to the information and explanations given to us and on an overall examination of the Balance sheet, we are of the opinion that the company has not used short term fund for long term use and vice versa.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The company has not issued any debentures and hence the question of creating the securities in respect thereof does not arise.
20. The Company has not raised any money by way of public issue during the year. Accordingly provisions of clause clause 4(xx) of the order are not applicable to the company.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year, that causes the financial statements to be materially misstated.

FOR M.K.MEHTA & CO.
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATE : 04th AUGUST, 2010

(MILIND MEHTA)
PROPRIETOR.
Membership No. 47739

**SANJIVANI PARANTERAL LIMITED****BALANCE SHEET AS AT 31ST MARCH, 2010**

	SCHEDULE	AS AT 31 ST MARCH	
		2010 ₹	2009 ₹
1. SOURCES OF FUNDS :			
A) SHAREHOLDER'S FUNDS			
SHARE CAPITAL	1	58,983,000	58,983,000
RESERVES & SURPLUS	2	220,918,414	184,887,708
B) DEFERRED TAX LIABILITY		25,769,037	14,367,786
C) LOAN FUNDS			
SECURED LOANS	3	444,762,200	339,128,092
UNSECURED LOANS	4	3,644,925	4,393,330
		754,077,576	601,759,916
2. APPLICATION OF FUNDS :			
A) FIXED ASSETS	5		
GROSS BLOCK		217,876,200	122,559,976
LESS : DEPRECIATION		54,771,790	46,665,632
		163,104,410	75,894,344
ADD: CAPITAL WORK IN PROGRESS		4,390,000	110,601,989
		167,494,410	186,496,333
B) INVESTMENTS	6	549,950	549,950
C) CURRENT ASSETS, LOANS & ADVANCES			
INVENTORIES	7	165,094,981	111,002,018
DEBTORS	8	552,363,305	503,227,280
CASH & BANK BALANCE	9	5,858,043	6,676,578
LOANS & ADVANCES	10	57,933,952	31,411,268
		781,250,281	652,317,144
LESS : CURRENT LIABILITIES			
LIABILITIES	11	195,217,064	237,603,511
NET CURRENT ASSETS		586,033,217	414,713,633
		754,077,577	601,759,916
NOTES TO ACCOUNTS	19		

AS PER OUR REPORT OF EVEN DATE
FOR M.K.MEHTA & CO.
CHARTERED ACCOUNTANTS

FOR & ON BEHALF OF BOARD OF DIRECTORS

(MILIND MEHTA)
PROPRIETOR

PLACE : MUMBAI

DATED : 4th AUGUST 2010

ASHWIN KHEMKA
DIRECTOR

MAHENDRA KALWANKAR
DIRECTOR

**SANJIVANI PARANTERAL LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED**
31st MARCH, 2010

	SCHEDULE	FOR THE YEAR ENDED 31 ST MARCH	
		2010 ₹	2009 ₹
1. INCOME :			
SALES & OTHER INCOME	12	1,399,417,682	1,038,763,531
INCREASE / (DECREASE) IN STOCK OF FINISHED GOODS	13	(463,570)	(904,331)
		1,398,954,112	1,037,859,200
2. EXPENDITURE :			
MATERIAL CONSUMED	14	1,203,825,453	913,956,387
MANUFACTURING & OTHER EXPENSES	15	16,392,436	10,730,893
PAYMENT & PROVISION FOR EMPLOYEES	16	10,586,986	7,286,622
SELLING & ADMINISTRATIVE EXPENSES	17	43,099,391	18,520,882
FINANCIAL EXPENSES	18	54,457,240	36,019,855
LOSS ON SALES OF FIXED ASSETS		44,603	301,997
		1,328,406,109	986,816,636
PROFIT BEFORE DEPRECIATION		70,548,003	51,042,564
LESS : DEPRECIATION		8,116,047	5,263,802
PROFIT BEFORE TAX		62,431,956	45,778,762
LESS : PROVISION FOR TAX - CURRENT - FRINGE BENEFIT TAX		15,000,000 -	16,322,625 195,536
PROFIT AFTER CURRENT TAX FOR THE YEAR		47,431,956	29,260,601
ADD : BALANCE B/F FROM LAST YEAR		131,535,208	102,090,962
LESS : PROVISION FOR DEFERRED TAX LIABILITY		11,401,251	(183,645)
BALANCE CARRIED TO BALANCE SHEET		167,565,914	131,535,208
EARNING PER SHARE (Equity shares , par value Rs. 10/- each)			
EARNING PER SHARE -- BASIC		8.04	4.96
-- DILUTED		8.04	4.96
WEIGHTED AVERAGE NUMBER OF SHARES USED IN COMPUTING EARNING PER SHARE -- BASIC		5,898,300	5,898,300
-- DILUTED		5,898,300	5,898,300
NOTES TO ACCOUNTS	19		

AS PER OUR REPORT OF EVEN DATE
FOR M.K.MEHTA & CO.
CHARTERED ACCOUNTANTS

FOR & ON BEHALF OF BOARD OF DIRECTORS

(MILIND MEHTA)
PROPRIETOR
PLACE : MUMBAI
DATED : 4th AUGUST 2010

ASHWIN KHEMKA
DIRECTOR

MAHENDRA KALWANKAR
DIRECTOR

**SANJIVANI PARANTERAL LIMITED****SCHEDULES 1 TO 19 ANNEXED TO AND FORMING PARTS OF
BALANCE SHEET AS ON 31ST MARCH, 2010**

	AS AT 31ST MARCH	
	2010 ₹	2009 ₹
SCHEDULE 1. SHARE CAPITAL		
AUTHORISED : 70,00,000 EQUITY SHARES OF RS. 10/- EACH	70,000,000	70,000,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL 58,98,300 SHARES OF RS. 10/- EACH	58,983,000	58,983,000
	58,983,000	58,983,000
SCHEDULE 2 RESERVES & SURPLUS		
CAPITAL RESERVE	1,102,500	1,102,500
SHARE PREMIUM AS PER LAST BALANCE SHEET	52,250,000	52,250,000
PROFIT & LOSS A/C.	167,565,914	131,535,208
	220,918,414	184,887,708
SCHEDULE 3 SECURED LOANS (SECURED AGAINST HYPOTHICATION OF STOCK, BOOK DEBTS & OTHER FIXED ASSETS) FROM AXIS BANK LTD.		
a) FCDL LOAN	146,880,000	-
b) TERM LOAN	24,516,957	31,681,573
c) CAR LOAN	469,135	
d) CASH CREDIT	32,800,897	177,882,070
FROM SHAMRAO VITTHAL CO-OP BANK		
a) CASH CREDIT	80,041,947	73,923,697
b) TERM LOAN	55,779,454	55,640,752
FROM STATE BANK OF INDIA		
a) CASH CREDIT	104,273,811	
	444,762,200	339,128,092
SCHEDULE 4 UNSECURED LOANS		
a) FROM OTHERS	3,644,925	4,393,330
	3,644,925	4,393,330

**SANJIVANI PARANTERAL LIMITED**

	AS AT 31ST MARCH	
	2010 ₹	2009 ₹
<u>SCHEDULE 6</u> <u>INVESTMENTS</u> <u>UNQUOTED</u>		
999 EQUITY SHARES OF THANA JANTA SAHAKARI BANK	49,950	49,950
20000 SHARES OF SHAMRAO VITTHAL CO-OP BANK	500,000	500,000
	549,950	549,950
<u>SCHEDULE 7</u> <u>INVENTORIES</u>		
a) RAW MATERIALS	162,757,194	108,200,661
b) WORK IN PROGRESS	758,471	2,461,524
c) FINISHED & SEMI FINISHED GOODS	1,579,316	339,833
	165,094,981	111,002,018
<u>SCHEDULE 8</u> <u>DEBTORS</u>		
A) OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS	11,460,253	4,782,763
B) OTHER DEBTS	540,903,052	498,444,517
	552,363,305	503,227,280
<u>SCHEDULE 9</u> <u>CASH & BANK BALANCE</u>		
A) BALANCES WITH SCHEDULED BANKS	472,076	578,202
B) MARGIN MONEY WITH BANK	4,277,850	3,834,466
C) CASH ON HAND	1,108,118	2,263,910
	5,858,044	6,676,578
<u>SCHEDULE 10</u> <u>LOANS & ADVANCES</u>		
1) ADVANCE TO SUPPLIERS	17,874,169	77,983
2) ADVANCE TO CREDITORS FOR EXPENSES	339,837	
3) DEPOSITS	3,438,268	2,935,368
4) PREPAID EXPENSES	358,507	299,177
5) LOANS & ADVANCES	17,038,796	24,232,198
6) CENVAT DEPOSIT / UN-UTILIZED CENVAT CREDIT	7,069,044	2,809,140
7) DEPB INCENTIVES RECEIVABLE	1,950,999	1,057,402
8) VAT REFUND RECEIVABLE	6,758,022	-
9) ADVANCE TAX (NET OF PROVISIONS)	3,106,310	-
	57,933,952	31,411,268



SANJIVANI PARANTERAL LIMITED

	AS AT 31ST MARCH	
	2010 ₹	2009 ₹
SCHEDULE 11		
LIABILITIES		
1) CURRENT LIABILITIES		
a) SUNDRY CREDITORS FOR GOODS	175,435,599	187,860,724
FOR EXPENSES	16,797,925	19,095,824
b) OTHER LIABILITIES	526,554	4,164,710
2) ADVANCES & DEPOSITS RECD	2,456,986	5,355,793
3) PROVISIONS		
FOR INCOME TAX (net of taxes paid)		20,956,460
FRINGE BENEFIT TAX (net of taxes paid)	-	170,000
	195,217,064	237,603,511
SCHEDULE 12		
SALES & OTHER INCOME		
SALE - Domestic	1,335,371,463	1,005,854,977
SALE - Export	56,307,001	27,747,511
INTEREST RECEIVED	5,174,570	2,269,736
DEPB LICENCE INCOME	2,245,873	1,197,193
MISCELLENIOUS INCOME	442	-
DIVIDEND FROM SHARES	94,536	150
DISCOUNT	154,739	-
AMOUNTS WRITTEN BACK	69,058	-
EXCHANGE RATE FLUCTUATION	-	1,693,964
	1,399,417,682	1,038,763,531
SCHEDULE 13		
INCREASE/DECREASE IN STOCK OF FINISHED GOODS		
CLOSING STOCK		
FINISHED GOODS	1,579,316	339,833
SEMI FINISHED GOODS	758,471	2,461,524
	2,337,787	2,801,357
LESS : OPENING STOCK		
FINISHED GOODS	339,833	1,128,161
SEMI FINISHED GOODS	2,461,524	2,577,527
	(463,570)	(904,331)
SCHEDULE 14		
MATERIAL CONSUMED		
OPENING STOCK	108,200,661	141,247,631
ADD : PURCHASE (NET)	1,258,381,986	880,909,417
	1,366,582,647	1,022,157,048
LESS : CLOSING STOCK	162,757,194	108,200,661
TOTAL OF MATERIAL CONSUMED	1,203,825,453	913,956,387



SANJIVANI PARANTERAL LIMITED

	AS AT 31ST MARCH	
	2010 ₹	2009 ₹
SCHEDULE 15		
<u>MANUFACTURING & OTHER EXPENSES</u>		
POWER & FUEL	2,234,398	1,793,733
WATER CHARGES	393,781	335,393
IMPORT CLEARING AND FORWARDING	118,238	114,883
FACTORY & OTHER PRODUCTION EXPENSES	2,568,202	1,614,396
ELECTRICITY CHARGES	4,565,257	2,648,936
LABORATORY & TESTING EXPS	974,038	597,958
LABOUR CHARGES	2,052,667	338,705
LABEL OVERPRINTING	314,992	256,337
INSURANCE CHARGES	388,883	266,375
REPAIRS & MAINTENANCE	2,359,830	2,577,567
R & D EXPENSES	172,674	186,610
CARRIAGE INWARD	95,688	-
CONSUMABLE EXPENSES	7,474	-
SECURITY CHARGES	146,314	-
	16,392,436	10,730,893
SCHEDULE 16		
<u>PAYMENT TO AND PROVISIONS FOR EMPLOYEES</u>		
SALARIES, WAGES & BONUS	9,604,956	6,565,708
ESIC	101,206	109,136
STAFF WELFARE	612,830	331,110
CONTRIBUTION TO PROVIDENT FUND	267,994	273,472
CONTRIBUTION TO MLWF	-	7,196
	10,586,986	7,286,622



SANJIVANI PARANTERAL LIMITED

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## SCHEDULE 17

AS AT 31ST MARCH

### SELLING & ADMINISTRATIVE EXPENSES

|                                              | 2010<br>₹   | 2009<br>₹   |
|----------------------------------------------|-------------|-------------|
| PRINTING & STATIONERY                        | 414,150     | 456,695     |
| RENT, RATES & TAXES                          | 579,980     | 360,330     |
| AMOUNT WRITTEN OFF                           | -           | 94,299      |
| CONVEYANCE                                   | 1,117,577   | 649,212     |
| DESIGN & ART WORK                            | -           | 2,850       |
| CARRIAGE & TRANSPORT                         | 3,075,376   | 1,760,174   |
| EXPORT CLEARING & FORWARDING                 | 3,285,525   | 2,035,295   |
| OFFICE EXPENSES                              | 76,936      | 52,499      |
| LEGAL & PROFESSIONAL FEES                    | 1,988,633   | 1,021,015   |
| PRODUCT REGISTRATION EXPENSES & LICENCE FESS | 430,043     | 158,055     |
| MOTORCAR EXPENSES                            | 230,244     | 194,834     |
| WAREHOUSING CHARGES                          | 58,260      | -           |
| POSTAGE & COURIER                            | 244,785     | 221,181     |
| ADVERTISEMENT                                | 68,375      | 109,135     |
| DIRECTORS REMUNERATION & PERQUISITES         | 1,312,988   | 1,072,712   |
| DIRECTORS SITTING FEES                       | 32,500      | 19,000      |
| ELECTRICITY CHARGES                          | 132,690     | 106,930     |
| MEMBERSHIP & SUBSCRIPTION                    | 20,009      | 37,280      |
| TELEPHONE EXPENSES                           | 620,429     | 671,993     |
| PROFESSION TAX                               | 2,500       | 2,500       |
| SALES PROMOTION EXPENSES                     | 1,259,901   | 382,352     |
| INSURANCE                                    | 232,793     | 196,012     |
| <u>PAYMENT TO AUDITORS</u><br>FOR AUDIT FEES | -<br>50,000 | -<br>50,000 |
| TRAVELLING EXPENSES                          | 2,246,309   | 2,467,347   |
| BOOKS & PERIODICALS                          | 41,610      | 1,549       |
| BROKERAGE & COMMISSION                       | 20,884,849  | 6,330,444   |
| DONATION                                     | 4,116,000   | -           |
| BALANCE C/F                                  | 42,522,460  | 18,453,693  |



# SANJIVANI PARANTERAL LIMITED

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SCHEDULE 17 (contd)	AS AT 31ST MARCH	
	2010	2009
	₹	₹
<u>SELLING & ADMINISTRATIVE EXPENSES</u>		
BALANCE B/F	42,522,460	18,453,693
GENERAL & MISC. EXPENSES	20,540	15,141
SALES TAX	283,687	20,304
DISCOUNT ALLOWED	272,704	31,744
	43,099,391	18,520,882
<u>SCHEDULE 18</u>		
<u>FINANCIAL CHARGES</u>		
BANK INTEREST	34,950,272	28,873,124
BANK CHARGES	6,025,442	3,314,865
EXCHANGE RATE FLUCTUATION	1,759,547	-
OTHER INTEREST	7,722	12,021
BILL DISCOUNTING CHARGES	1,875,788	1,432,683
INTEREST ON TERM LOAN	9,838,469	2,387,162
	54,457,240	36,019,855

SCHEDULE 19

NOTES TO ACCOUNTS

1) Significant Accounting Policies :

a) Accounting conventions :

The financial statements are prepared under the historical cost convention on accrual basis.

b) Inventory Valuation :

Inventory of goods are valued at cost or net realizable value whichever is lower.

c) Fixed Assets :

Fixed Assets are stated at cost of acquisition less accumulated depreciation.

d) Investments :

Investments are stated at cost.

e) Depreciation :

Depreciation is provided as per rates prescribed in Schedule XIV to the Companies act, 1956 on Straight Line Method.

f) Taxes on income :

Current tax is determined as per tax payable in respect of taxable income for the year. Deferred tax for the year is recognized on timing difference, being difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured assuming the tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets are recognized and carried forward only if there is a reasonable/virtual certainty of realization



SANJIVANI PARANTERAL LIMITED

g) Excise Duty :

i) Value of closing stocks of finished goods includes excise duty paid/payable on such stock.

ii) Sales includes excise duty of ₹ 1,21,75,988.

h) Expenditure in foreign currency ar as follows:

(Previous Year ₹ 9,073,490 /-)

Import Purchases	15,919,930
Foreign Travel	<u>1,239,637</u>
Total Foreign Exchange Outflow in ₹	<u>17,159,567</u>

2) Contingent liabilities not provided for:

An amount of ₹ 855875/- is paid in protest for an appeal peding before the CESTAT.

3) Movement of deferred tax provision/adjustment in accordance with Accounting Standard - 22 " Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India:-

	Deferred Tax Effect
1. Difference between Tax and Book Depreciation	77,589,581
2. Value of Closing Stock between books and Income Tax Act.	<u>(1,775,999)</u>
	<u>75,813,582</u>

4. Related Parties disclosures :

Nature of transaction	Company controlled by Directors	Dirctors / Relatives of directors
Rent for premises paid		500,000

5. Managerial Remmuneration

Partculars	31 March 2010
Remmuneration to the director - Salaries	1,312,988
Director's Sitting fees	32,500

6) Quantitative Details : (values in lakhs)

a) 'Licenced Capacity	:	Not Applicable
b) Installed Capacity (Per Annum))	:	850.00 Lakhs units of Vials 1000 Milion units of Tablets
c) Actual Productions Products	:	Q u a n t i t y (i n L a k h s)
		<u>current year</u> <u>previous year</u>
Vials/Ampoules		309.71 258.68
Tablets		251.34 0.00



SANJIVANI PARANTERAL LIMITED

7) Previous year's figures have been regrouped or reclassified as necessary for better presentation.

8) BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration Number :	L24300MH1994PLC081752
State Code :	11
Balance Sheet Date :	31st March, 2010

II. CAPITAL RAISED DURING THE YEAR

Public Issue	--
Rights Issue	--
Bonus Issue	--
Private Placement	--

III. POSITION OF MOBILISATION & DEPLOYMENT OF FUNDS :

Total Liabilities	Total Assets
754,077,576	754,077,576
Paid up Share Capital	Reserve Surplus
58,983,000	220,918,414
Secured Loans	Unsecured Loans
444,762,200	3,644,925
Deferred Tax Liability	
25,769,037	
Net Fixed Assests	Investments
167,494,410	549,950
Net Current Assets	Misc. Expenditure
586,033,216	-

IV. PERFORMANCE OF THE COMPANY :

Turnover	: ₹	1,399,417,682
Total Expenditure	: ₹	1,336,985,726
Profit Before Tax	: ₹	62,431,956
Profit After Tax	: ₹	47,431,956
Earning per shares		
BASIC	: ₹	8.04
DILUTED	: ₹	8.04
Dividend	: ₹	NIL

V. GENERIC NAME OF PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY :

Product Description (Pharma Formulations)	Item Code No.
1. P & P Medicaments	3003.10
2. Medicaments	3003.20

SIGNATURE TO SCHEDULE 1 TO 19

AS PER OUR REPORT OF EVEN DATE
FOR M.K.MEHTA & CO.
CHARTERED ACCOUNTANTS

FOR & ON BEHALF OF BOARD OF DIRECTORS

(MILIND MEHTA)
PROPRIETOR
PLACE : MUMBAI
DATED : 4th AUGUST 2010

DIRECTOR
ASHWIN KHEMKA

DIRECTOR
MAHENDRA KALWANKAR

SANJIVANI PARANTERAL LIMITED

PARTICULRS		2010	2009
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		62,431,956	45,778,762
Adjustements for:			
Depreciation		8,116,047	5,263,802
Interest Expense		52,697,693	36,019,855
Exchange Rate Fluctuation		1,759,547	(1,693,964)
Loss On Sales Of Motor Car		44,603	301,997
Interest Received		(5,174,570)	(2,269,736)
Dividend on Shares		(94,536)	(150)
Operating profit before changes in working capital		119,780,740	83,400,566
Adjustements for:			
Decrease/(Increase) in trade & other receivables		(75,658,709)	(140,293,035)
Decrease/(Increase) in Inventories		(54,092,963)	33,951,301
Increase/(Decrease) in Trade payables & other liabilities		(21,259,986)	(1,441,380)
Cash generated from operating		(31,230,919)	(24,382,548)
Taxes paid		(36,126,460)	(18,397,352)
Cash flow before Extraordinary items		(67,357,378)	(42,779,900)
Extra ordinary items		-	-
NET CASH GENERATED FROM OPERATING ACTIVITY	A	(67,357,378)	(42,779,900)
B. CASH FLOW FROM INVESTING ACTIVITY			
Purchase of fixed assets		(97,477,143)	(2,992,138)
Capital Work in Progress refunded		106,211,989	(59,201,989)
Purchase of Shares of Co-op Banks		-	-
Sale of Fixed Assets		2,106,427	400,000
Sale Of Investments		-	50,000
Dividend on Shares		94,536	150
NET CASH FLOW FROM INVESTING ACTIVITY	B	10,935,809	(61,743,977)
C. CASH FLOW FROM FINANCING ACTIVITY			
Proceed from long term borrowings		105,634,108	125,475,590
Interest Expense		(52,697,693)	(36,019,855)
Proceed from Unsecured Loans		(748,405)	4,393,330
Exchange Rate Fluctuation		(1,759,547)	1,693,964
Interest Received		5,174,570	2,269,736
NET CASH FLOW FROM FINANCING ACTIVITY	C	55,603,033	97,812,765
NET INCREASE IN CASH AND CASH EQUIVELANTS	(A+B+C)	(818,536)	(6,711,113)
Cash & Cash equivelant at the beginning of the year		6,676,579	13,387,690
Cash equivalentents at the end of the year		5,858,043	6,676,577

FOR & ON BEHALF OF BOARD OF DIRECTORS

PLACE : MUMBAI
DATED : 4th AUGUST 2010

A.H.KHEMKA
DIRECTOR

ASHWIN KHEMKA
DIRECTOR

AUDITOR'S CERTIFICATE

We have verified the attached cash flow statement of Sanjivani Paranteral Ltd. for the year ended on 31st March 2009 from the books and records maintained by the company and have found it In accordance therewith.

FOR M.K.MEHTA & CO.
CHARTERED ACCOUNTANTS

Place : Mumbai

(MILIND MEHTA)