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SANJIVANI PARANTERAL LTD

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BOARD OF DIRECTORS

Ashwani Khemka

Mrunmai Sarvankar

Shrenikkumar P. Solanki

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



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NOTICE OF THE 27TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Twenty Seventh Annual General Meeting** of the Members of **SANJIVANI PARANTERAL LIMITED** will be held through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) on Tuesday, 28th day of September, 2021 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, 2021 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, 2021 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. Ashwani A. Khemka (DIN: 0713011), 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. Ashwani A. Khemka (DIN 0713011), 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) To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2022 and in this regard, pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 148 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) payment of remuneration as decided by the Board on recommendation of Remuneration Committee to be paid to M/s Chetan Gandhi & Associates, Cost Accountants as the Cost Auditor of the Company for the financial year ending March 31, 2022, be and is hereby ratified and confirmed.”

- (4) To consider re-appointment of Mrs. Mrunmai Mahendra Sarvankar (DIN: 07173011) as an Independent Director for a second and final term of 5 (Five) years effective from March 31, 2020 till March 30, 2025 and in this regard, pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mrs. Mrunmai Mahendra Sarvankar (DIN: 07173011) who was appointed as an Independent Director of the Company for a term of 5 years upto March 30, 2020 by the shareholders and in respect of whom the Company has received a notice in writing from the Director under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for a second and final term of 5 (Five) years effective from March 30, 2020 till March 30, 2025.

- (5) To re-appoint Mr. Ashwani A. Khemka (DIN: 0337118) as Managing Director and in this regard, pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197 of Companies Act 2013 and subject to such other approval as may be required, the consent of the Company be and is hereby accorded to the appointment of Mr. Ashwani A. Khemka (DIN 00337118) as Managing Director of the Company for a period of three years with effect from August 01, 2021, on the remuneration, perquisites, benefits and other terms and conditions



SALARY:

Salary Rs. 3,00,000/- (Rupees Three Lacs Only) per month inclusive of all benefits and perquisites.

OTHER BENEFITS:

1. Leave as per rules in force in the company from time to time.
2. Benefits under housing loan and other schemes in accordance with the practices, rules and regulations in force from time to time.
3. Such other benefits as may be provided by the Company to other senior officers from time to time.

The following perquisites shall not be included in the computation of remuneration for deciding the ceiling specified for minimum remuneration under the Companies Act, 2013:

1. Contribution to provident fund, superannuation fund or annuity fund will not include in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable, under the Income – tax Act.
2. Gratuity payable will not exceed half a month's salary for each completed year of services.
3. Encashment of leave at the end of the tenure.

Minimum Remuneration:

In the event of loss or inadequacy of profits in any year during the term of office of the Chairman & Managing Director, the same remuneration as stated above shall be payable to him as minimum remuneration subject to the limits prescribed under the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Director, any committee thereof, be and is hereby authorised to do all such acts, deeds, matters and things including revising the remuneration, perquisites and other terms as may be necessary, within the limit prescribed under the provisions of the Companies Act, 2013, for giving effect to this resolution.”

By order of the Board of Directors

Place: Mumbai
Dated: August, 19, 2021

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

Ashwani Khemka
Chairman & Managing Director



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NOTES

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC or OAVM without the physical presence of the Members at a common venue. In compliance with the relevant provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and these aforesaid MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. A Member entitled to attend and vote at the Annual General Meeting (“AGM”) is entitled to appoint one or more proxies to attend and vote instead of himself/ herself and such proxies need not be Members 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 AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to dinesh.deora@yahoo.com with a copy marked to the Company at info@sanjivani.co.in and to its RTA at instameet@linkintime.co.in

3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. At the Twenty-Third AGM held on September 29, 2017, the Members approved the appointment of M/s. R.B. Gohil & Co., Chartered Accountants, Mumbai (Registration No. 119360W) as Statutory Auditors of the Company to hold office from the conclusion of that AGM till the conclusion of the AGM to be held for the Financial Year 2021-22. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the Thirtieth AGM.
5. The relevant details of Directors seeking appointment under Item No. 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 Monday, 20th September, 2021 to Tuesday, 28th September, 2021 (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 28, 2020. 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.



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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. Members who would like to ask any questions on the Financial Statements are requested to send their questions through email on info@sanjivani.co.in at least 10 days before the Annual General Meeting to enable the Company to answer their queries satisfactorily.
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 2019-20 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 2020-21 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 27th Annual General Meeting and the Annual Report 2020-21 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.

(A) Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories



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and Depository Participants only post 9th June, 2021.

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

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

<u>Type of shareholders</u>	<u>Login Method</u>
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none">• If you are already registered for NSDL IDeAS If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.• After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.• If the user is not registered for IDeAS e - Services, option to register is available at https://eservices.nsd.com . Select “Register Online f or IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



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Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none">• Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.• After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of eVoting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on eVoting service provider name to cast your vote.• If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration• Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none">• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.• Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



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Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME.

1. Open the internet browser and launch the URL:
<https://instavote.linkintime.co.in>

► Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

- A. User ID:** Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.
- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company -in DD/MM/YYYY format)
- D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
- Shareholders/ members holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@! #&*), at least one numeral, at least one alphabet and at least one capital letter).

► Click “confirm” (Your password is now generated).

2. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.

3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

4. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.

5. E-voting page will appear.

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

7. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote.



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Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians 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.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
 - o Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
 - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
 - 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.

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

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

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

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

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

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022-4918 6000.

❖ 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 LIPL: <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.

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

(B) Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

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

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET 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'.
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: Shareholders/ 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. Shareholders/ 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.

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

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

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

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

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.

(c) Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

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

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- Select the "Company" and 'Event Date' and register with your following details: -



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A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall** provide Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

► Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the 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.

(d) Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

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

Other Instructions

1.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.

2.The voting period begins on 25th September, 2021 at 9:00 a.m IST and ends on 27th September, 2021 at 05:00 p.m IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 21th September, 2021 may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter.

3.Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

4.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 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: August, 19, 2021

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



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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

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the members of the Company at the General Meeting.

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2022 at remuneration set out in the resolution

Accordingly, ratification by the members is being sought to the remuneration payable to the Cost Auditors for the financial year ending March 31, 2022 by way of an Ordinary Resolution as set out in Item no. 3 of the Notice.

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

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members

FOR ITEM NO 4

The Board of Directors in its meeting on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mrs. Mrunmai Mahendra Sarvankar as Independent Directors of the Company for a second and final term of 5 (Five) years with effect from March 31, 2020 to March 30, 2025 based on her skills, experience, knowledge and report of their performance evaluation. Their re-appointment is subject to the approval of the shareholders at this Annual General Meeting by way of Special Resolution.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board Report.

The Board considers that her association would be of immense benefit to the Company and accordingly, the Board recommends the resolution(s) in relation to appointment of Mrs. Mrunmai Mahendra Sarvankar as Independent Director for the approval by the shareholders of the Company.

The Company has received from Mrs. Mrunmai Mahendra Sarvankar (i) consent in writing to act as Independent Director in form DIR-2 pursuant to Rule 8 of the Companies (appointment & qualifications of directors) Rules 2014; (ii) intimation in form DIR-8 pursuant to Rule 14 of the said Rules to the effect that she is not disqualified in accordance with sub-section 2 of Section 164 of the Act; (iii) certificate of Independence.

Details pursuant to regulation 36 of SEBI (Listing obligations and disclosures requirements). Regulations 2015, and Secretarial Standard - II, on General Meeting issued by the Institute of Company Secretaries of India, is attached as Annexure - I.

Save and except Mrs. Mrunmai Mahendra Sarvankar and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution(s) set out at Item No. 4.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 4 of the Notice for the approval of the members.

FOR ITEM NO 5

Mr. Ashwani A. Khemka (DIN 00337118) is proposed to be re-appointed as a Managing Director of the Company for a period of three years with effect from August 01, 2021 to July 31, 2024. The Board of Directors at their Meeting held on 26th July, 2021 re-appointed him as Managing Director, based on the recommendation of Remuneration Committee, for a



period of three years effective from August 01, 2021 on the terms and conditions including the terms of his remuneration as set out in the Resolution. Unprecedented growth of the Company during last 5 years more than justifies his reappointment.

Mr. Ashwani A. Khemka shall not be entitled to receive sitting fees for attending the meetings of the Board of Directors or any committee thereof.

Save and except Mr. Ashwani A. Kehmka and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution(s) set out at Item No. 5.

The Board of Directors recommend passing of the Ordinary Resolution at item No. 5 of the Notice.

Information as required under Schedule V along-with Notice calling the general meeting is mentioned below:

I. General Information:

1. Nature of Industry : Manufacturing

2. Date or Expected date of commencement of commercial production : NA

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : NA

4. Financial performance based on given indicators (In Lakhs) :

Particulars	Year ended 31 st March 2021	Year ended 31 st March 2020
Sales and Other Income	2535.75	1660.78
Profit before Depreciation and Taxation	227.20	73.64
Less: Depreciation	85.98	-107.21
Less: Extra Ordinary Items	--	--
Net Profit before Taxation	141.22	-180.85
Less: Provision for Taxation	0.71	10.03
Profit After Taxation	141.93	-170.82

5. Foreign investments collaborations, if any or : NIL



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II. Information about the appointees:

1. **Background Details** : Refer Annexure – 1 to the Notice
2. **Past Remuneration** : Refer Annexure – 1 to the Notice
3. **Recognition or awards** : NA
4. **Job Profile and suitability** : **Mr. Ashwani A. Khemka**
Has been associated with the Company since 1994. He is BA by qualification and promoter of the Company.
Considering her long association with the company and also his vast contribution to the group, it is proposed to re-appoint him as Managing Director.
5. **Remuneration proposed** : Refer Resolution
6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)** : Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by the Managing Director, the remuneration is commensurate with the remuneration packages paid to their similar counterparts in other companies.
7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.** Refer Annexure – 1 to the Notice

III. Other Information:

1. **Reasons for Loss or Inadequate profits:**
Slowdown in business due to shortage of working capital.
2. **Steps taken or proposed to be taken for Improvement:**
The Company has already taken steps for implementing series of strategic and operational measures that is expected to result in the improvement as compared to previous years.
3. **Expected increase in productivity and profits in measurable terms:**
As mentioned in point no.1, and since the Company is passing the resolution as a matter of abundant precaution, the Management has already taken various initiatives to improve its present position; improve market share and its financial performance. It has been aggressively pursuing and implementing the same which the management is optimistic that it will result in increase in profitability.

Place: Mumbai
Dated: August, 19, 2021

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



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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:

Particulars	Names of Directors	
	Mrs. Mrunmai Mahendra Sarvankar	Mr. Ashwani A. Khemka
Age	52 Years	50 Years
Qualification	M.Pharm	BA
Experience (including expertise in specific functional area)/Brief Resume	27 Years	30 Years
Terms and Conditions of Appointment/Re-Appointment/ approval remuneration etc.	Re-appointed as Independent Director for a period of 5 years	The terms and condition of Approval of Remuneration shall be as per the limits of Schedule V of the Companies Act, 2013 read with the resolution passed at this Meeting
Remuneration last drawn	NIL	Salary 36,00,000/- Total 36,00,000/-
Remuneration proposed to be paid	NIL	Salary 36,00,000/- Total 36,00,000/-
Date of first appointment on the Board	31/03/2015	05/10/1994
Shareholding in the Company	NIL	1777356 (20.91%)
Relationship with other Directors/Key Managerial Personnel	NIL	NIL
Number of meetings of the Board attended during the financial year		
Directorships of other Boards	NIL	Alpha Sales Private Limited Genesen Labs Limited
Membership/ Chairmanship of Committees of other Boards	NIL	NIL



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DIRECTORS' REPORT

Dear Members

Your Directors are presenting herewith the 27th Annual Report together with the Audited statement of accounts for the Financial year ended March 31, 2021.

FINANCIAL RESULTS

(Rs. in lakhs)

PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020
Sales & Other Income	2535.75	1660.78
PBID	239.79	(8.02)
Interest	12.60	65.61
Depreciation	85.98	107.22
PBT	141.21	(180.85)
PAT	141.93	(170.82)

PERFORMANCE AND BUSINESS REVIEW

During the year under review, Company has achieved the turnover of Rs.2535.75 Lakh and PAT of Rs. 141.93 Lakh as against turnover of Rs.1660.78 Lakh and Loss of Rs.170.82 Lakh for the corresponding previous year.

DIVIDEND

The Directors do not recommend any dividend for the financial year ended March 31, 2021.

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.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

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.



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INCREASE IN AUTHORISED CAPITAL AND ALTERATION TO MEMORANDUM AND ARTICLES OF ASSOCIATION:

During the year, the Authorised share capital of the Company has been increased by Rs. 3 Crores. Members approval for the same has been obtained through EGM held on 24th December, 2020 and accordingly Memorandum & Articles of Association also altered.

Hence the Authorized Share Capital of the Company increased from existing Rs.7,00,00,000/- (Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lakh) Equity Shares of Rs.10/- each to Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore Only) Equity Shares of Rs.10/- each, by way of creation of additional Rs. 30,00,000 (Thirty Lakh Only) Equity Shares of Rs.10/- each ranking pari passu in all respect with the existing Equity shares of the Company.

ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO NON-PROMOTER AND PROMOTER:

During the year, the consent and approval of the members of the Company have been accorded to Board to offer, issue, allot and deliver, 26,00,000 (Twenty Six Lakh) Equity Shares of face value of Rs. 10/- each at a price of Rs. 10/- per equity aggregating to Rs. 2,60,00,000/- (Rupees Two Crore Sixty Lakh only). As a result 16,00,000 Equity Shares were issued to Mr. Ashwani A. Kemka, Promoter of the Company and 10,00,000 Equity Shares were issued to Next Orbit ventures Fund, a SEBI Registered Venture Fund in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018 and provisions of the Companies Act, 2013

RELATED PARTY TRANSACTIONS:

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

EXTRACT OF ANNUAL RETURN:

The 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.



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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 Economy: -

In 2021, the global economy is projected to grow at a rate of 6.0 percent and is expected to show a K-Shaped recovery, with underdeveloped and developing countries such as Africa, Asia (excluding India and China) showing a slower recovery in compared to mature economies such as the United Kingdom and the United States. This parity in the economic revival is because of stimulus packages from developed nations, uneven distribution of vaccine among high-income, middle-income, and low-income countries and awareness among mass who have learned to cope up with the Covid -19 pandemic in developed countries when compared to underdeveloped and developing nations.

Indian Economy: -

According to RBI data, India is expected to grow by 9.5 % in fiscal year 2021-22 (this includes 18.5 percent growth in the first quarter, 7.9 percent growth in the second quarter, 7.2 percent growth in the third quarter and 6.6 percent growth in the fourth quarter of FY22) and will experience a K-Shape Recovery with sectors such as Hospitality showing a weak growth when compared to sectors such as Healthcare and Information technology which are projected to show a robust growth. Thankfully, both the domestic demand as well as the private investments are on the upswing, with important indicators such as GST collection and electricity bill, Steel and cement consumption signalling to a positive outlook for the Indian economy.

Indian Pharmaceutical Overview: -

India is the world's third-largest producer of pharmaceuticals by volume and eleventh largest producer by value. The Indian pharmaceutical market (IPM) Between 2016 and 2020, grew at a CAGR of 9.5 % to reach USD 21 billion. By 2025, it is estimated to reach about USD 28-32 billion and is expected to grow by a CAGR of 7.5-10.5 %.

Growth Drivers: -

- Changing lifestyles and unhealthy diets have been resulting in increased incidences of chronic and non-communicable ailments.
- Increase in Awareness and accessibility of medicine has led to boost in Pharmaceutical Industry.
- Innovation will be a major growth driver for the Domestic Pharmaceutical Industry.
- Increase in living standards in China will lead to China losing its Cost leadership which will create a vacuum for Indian Pharma Industry to thrive.
- Growing geriatric population will also be a major growth driver of IPM.

Growth Restraints: -

- Medical tourism has still not recovered to their pre-covid levels.
- Increase in prices of commodities such as oil has led to an increase in the cost of production making our products look unattractive in the international markets.



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- Disruption in the global supply chain has led to increase in the API Prices that we import from China.
- The revised DPCO list has brought some comfort but Simultaneous increase in API price and price regulation have led to dent in the profit margins of the domestic Pharma companies.

Indian Nutraceutical Market: -

Covid-19 pandemic has had a drastic impact on people worldwide, Consumer behaviour have seen a paradigm shift from a curative healthcare approach to preventive healthcare approach this shift has been seen in Indian subcontinent as well people in India have drastically adopted nutraceuticals in forms of multivitamin, immunity boosters etc, This paradigm shift along with changes in the global market like saturation in major nutraceutical markets such as Japan and United States have bring about a boom in the domestic nutraceutical markets, Seeing this Government of India has opened 100 percent FDI in this manufacturing sector under automatic route. This change in the consumer behaviour, increase in private investment from saturated market and policy changes from GOI is projected to grow Indian nutraceutical market from an estimated \$4 billion to \$18 billion by the end of 2025 with dietary supplement constituting over 65% of the nutraceutical market.

Company Outlook: -

Sanjivani parateral is an export driven company which has a rich history of about 25 years, the main backbone of the company is formed by its efficient operations along with stringent Regulatory department allowing Sanjivani to produce high quality medicine at very economical price and exporting these high standard products with ease, this cost and quality leadership along with our coherent regulatory department makes us highly competitive in international as well as domestic market, as a result of which we have been able to maintain healthy relationship with our current stakeholders, simultaneously it also gives us an upper hand over our competitors in acquiring more such industry stakeholders.

As an export-driven company, we have constantly been looking for new opportunities throughout the world, over time we have developed interest in exploring Africa and have plans to supply our product offerings into some of the African markets. The company also looks forward to widening its product portfolio by launching new products in its pre-existing markets. We also feel quite positive about the developments that are taking place in the Nutraceutical Segment and expect this segment to have a robust growth in the upcoming years, The company is keenly interested in tapping this segment and gain a major market share in this segment.

RISK MANAGEMENT POLICY

The Company has identified the key risks which can impact the business of the Company and reviews these risks on a regular basis. The Company evaluates these parameters and take necessary action, wherever required, to minimize the impact on the business of the Company.

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.



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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:

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

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

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

ANNUAL EVALUATION OF DIRECTORS, BOARD AND CHAIRMAN

The performance of the Board of Directors, Individual Director, and Chairman was evaluated on annual basis in the meeting and the same was recorded as satisfactory.



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DECLARATION FROM INDEPENDENT DIRECTORS

The independent Directors have individually declared to the Board that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 at the time of their respective appointment and there is no change in the circumstances as on the date of this report which may affect their status as an Independent Director.

NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE:

The Company has held 8 (Eight) Board Meetings during the year under review on 30th June 2020, 31st August'2020, 14th September'2020, 13th November'2020, 24th December'2020, 21st January, 12th February 2021 and 31st March 2021

The Company has held 4 (Four) Audit Committee Meetings during the year under review on 30th June 2020, 14th September 2020, 13th November'2020 and 12th February 2021.

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, 2021, 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, 2021 and of the profit and loss of the Company for the financial year ended 31st March, 2021;
- (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;



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- (e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

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

AUDITORS AND AUDITORS' REPORT:

STATUTORY AUDITOR

M/s. R.B. Gohil & Co., Chartered Accountants, were appointed for a period of 5 years from the financial period year 01-04-2017 till 31-03-2022 and their tenure will continue upto the end of financial year 31-03-2022 and thereafter they are eligible for re-appointment for another term of 5 years. The Auditors' Report for the financial year 2020-2021 does not contain any qualification, reservation or adverse remark.

COST AUDITOR

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors have appointed M/s Chetan Gandhi & Associates, Cost Accountants as Cost Auditors for the financial year ending March 31, 2022 at a remuneration decided by the Board of Directors on recommendation of Audit Committee. Necessary resolution seeking the ratification by shareholders of the Company has been proposed in the notice convening Twenty-Seventh Annual General Meeting.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Mr. Mohd. Akram, Practicing Company Secretary to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as "Annexure - A" to this Report.

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

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

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

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

GENERAL:

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	2021-21	2019-20
1. Gas and Electricity		
a) (1) Gas	-	-
(2) Electricity		
Unit	585499	462348
Total Amt. (Rs.)	5857845	4465900
Average Rate / Unit	10.00	9.659
b) (1) Own Generation	-	-
2. Coal	-	-
3. Furnace Oil, LSHS & L.D.O.		
Quantity (Ltrs)	32914	23698
Total Amt. (Rs.)	1757487	1213207
Average Rate / Unit	53.40	51.19
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	
	2021	2020
Used	95,63,733	1,95,98,640
Earned	14,06,28,378	10,86,91,193



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 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: August 19, 2021

ASHWANI KHEMKA
Chairman



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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, 2021

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, 2021, 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, 2021 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;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;



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 (Share Based Employee Benefits) Regulations, 2014;
 - b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - c. 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;
 - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - e. 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 except the following:

- (a) The Company has vide Shareholders approval dated 24th December,2020 increased its Authorised Share Capital from Rs. 7.00 Crores to Rs. 10.00 Crores by creating additional 30,00,000 (Thirty Lakh) Equity Shares of Rs. 10/- each and consequent alteration to Memorandum and Articles of Association of the Company.
- (b) The Company has offered and issued on 21st January,2021 , 2600000 (Twenty Six Lakh) Equity Shares of Rs. 10/- each at par on preferential basis to the existing promoters and a SEBI Registered venture Fund.

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

**MOHD AKRAM
PARTNER
Membership No.: A22589
COP NO 9411
UDIN: A022589C000432451**

Place: Mumbai
Date: 08.06.2021



SANJIVANI

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 Number: A022589C000432451**

Place: Mumbai
Date: 08.06.2021



SANJIVANI

Independent Auditor's Report

To
The Members of
SANJIVANI PARANTERAL LIMITED.

Report on audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of SANJIVANI PARANTERAL LIMITED (“the Company”), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, Statement of Changes in Equity and Cash flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Emphasis of Matter

Attention is drawn to :

- a) Point (viii) to Annexure A to Audit Report regarding loans taken by company from various Banks have been declared as Non Performing Asset(NPA) by the bank and non provision of interest on these loans by the company in Financial Statements.

Key Audit Matters

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 recognized 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 style="text-align: center;">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 consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the



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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.



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone INDAS 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, 2021 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with 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



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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 2021 for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**Place : Mumbai
Dated : 25th May, 2021**

**(Raghubha B Gohil)
Partner
Membership No. 104997
UDIN: 21104997AAAAFY9812**



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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, 2021, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As explained to us, these fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.

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

Nature of Dues	Period to which it relates	Amount Outstanding (Rs.)
Customs Duty	2020-21	13,948,392
Goods and Service Tax	2017-18	926,286



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- b) There were no undisputed 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, 2021 for a period of more than six months from the date they became payable.

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

Particulars	Amount of default as at balance sheet date	Period of default
Axis Bank	240,710,709	January 2017 onwards
State Bank of India Bank	156,136,479	April 2016 onwards

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



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ANNEXURE - B TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Sanjivani Paranteral Ltd as of 31st March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide



SANJIVANI

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Place : Mumbai
Dated : 25th May, 2021**

**(Raghubha B Gohil)
Partner
Membership No. 104997
UDIN: 21104997AAAAFY9812**



SANJIVANI

Sanjivani Paranteral Limited

Balance Sheet As At 31st March, 2021

(Amount in Rs)

	Notes	As At 31st March 2021	As At 31st March 2020
1. Assets :			
A) Non-Current Assets			
Property, plant and equipment			
Tangible Assets	2	7,61,57,575	8,04,13,626
Financial assets			
Non-Current Investments	3	5,00,000	5,00,000
Trade Receivables	6	3,13,209	1,48,66,194
Long Term Loans & Advances	4	1,35,23,582	1,27,39,307
Other Non Current Assets	4	1,04,38,024	1,01,59,388
B) Current Assets			
Inventories	5	91,41,851	1,66,31,112
Financial assets			
Trade Receivables	6	6,63,14,719	1,06,51,715
Cash & Cash Equivalent	7	17,42,438	26,56,649
Short-Term Loans And Advances	4	28,93,720	15,51,107
Other current assets	4	1,17,37,882	64,02,970
Total Assets		19,27,62,999	15,65,72,069
2. Equity And Liabilities :			
A) Equity			
Equity Share Capital	8	8,49,83,000	5,89,83,000
Other equity	9	(53,39,20,961)	(54,81,13,988)
B) Non-Current Liabilities			
Financial liabilities			
Long Term Borrowings	10	5,30,15,475	7,95,10,599
Deferred Tax Liabilities (Net)	11	88,35,298	89,06,827
Long Term Provisions	15	35,97,571	33,34,483
C) Current Liabilities			
Financial liabilities			
Short Term Borrowings	12	36,60,14,947	36,60,14,947
Trade Payables	13	10,58,56,685	10,79,36,032
Other financial liabilities	14	4,33,21,707	4,63,25,959
Other current Liabilities	14	5,34,68,398	2,57,53,834
Short-Term Provisions	15	75,90,879	79,20,374
		19,27,62,999	15,65,72,069
Summary of Significant Accounting Policies	1.2		

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

For & On Behalf Of Board Of Directors

(Raghubha B Gohil)
Partner
Membership No.104997
Place : Mumbai
Dated : 25th May, 2021

Ashwani Khemka
Chairman &
Managing Director
DIN : 00337118

Mrunmai Sarvankar
Director
DIN : 07173011



SANJIVANI

Sanjivani Paranteral Limited

Statement of Profit and Loss For The Year Ended 31st March, 2021

	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
1. Income :			
Revenue From Operations	16	25,09,98,222	16,35,58,602
Other Income	17	25,76,869	25,19,450
		25,35,75,091	16,60,78,052
2. Expenditure :			
Cost Of Material Consumed	18	14,13,52,459	9,92,72,654
Changes in inventories of finished goods, work-in-progress & stock-in-trade	19	66,93,366	(85,96,523)
Employee Benefits Expenses	20	2,49,38,835	2,61,18,666
Financial Cost	21	12,59,267	65,61,223
Depreciation And Amortization Expenses	10	85,98,315	1,07,21,816
Other Expenses	22	5,66,11,350	5,00,85,465
		23,94,53,593	18,41,63,302
Profit Before Tax		1,41,21,498	(1,80,85,250)
Less : Provision For Tax - Current Year		-	-
- Deferred Tax		-	-
- Previous Years		(71,529)	(10,02,635)
Profit For The Year		1,41,93,027	(1,70,82,616)
Earning Per Share (Equity Shares , Par value Rs. 10/- each)			
-- Basic		1.67	(2.90)
-- Diluted		1.67	(2.90)
Summary of Significant Accounting Policies	1.2		

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

For & On Behalf Of Board Of Directors

(Raghubha B Gohil)
Partner
Membership No. 104997
Place : Mumbai
Dated : 25th May, 2021

Ashwani Khemka Mrunmai Sarvankar .
Chairman & Director
Managing Director
DIN : 00337118 DIN : 07173011



SANJIVANI

Sanjivani Paranteral Limited

Cash Flow Statement For The Year Ended 31st March 2021

PARTICULRS	As At 31st March 2021	As At 31st March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	1,41,21,498	(1,80,85,250)
Adjustements for:		
Depreciation	85,98,315	1,07,21,816
Interest Expense	78,235	51,62,551
Interest Received	(1,66,262)	(1,84,633)
Dividend on Shares	-	(60,000)
Operating profit before changes in working capital	2,26,31,785	(24,45,516)
Adjustements for:		
Decrease/(Increase) in trade & other receivables	(4,67,23,567)	2,47,39,637
Decrease/(Increase) in Inventories	74,89,262	(1,10,02,200)
Decrease/(Increase) in Short Term Loan and Advances	(13,42,612)	20,25,356
Increase/(Decrease) in Long Term Loan and Advances	(7,84,275)	(17,60,031)
Increase/(Decrease) in Trade payables	(20,79,347)	(1,29,86,875)
Increase/(Decrease) in Short Term Liabilities	2,67,04,443	3,70,843
Increase/(Decrease) in Short Term Provisions	-	(45,105)
Increase/(Decrease) in Long Term Provisions	2,63,088	(5,22,498)
Cash generated from operating Activity	61,58,777	(16,26,389)
Taxes paid	(3,29,500)	(1,19,913)
Cash flow before Extraordinary items	58,29,277	(17,46,302)
Extra ordinary items	-	-
NET CASH GENERATED FROM OPERATING ACTIVITY	58,29,277	(17,46,302)
B. CASH FLOW FROM INVESTING ACTIVITY		
Sale/(Purchase) of fixed assets	(43,42,264)	(12,75,664)
Dividend on Shares	-	60,000
NET CASH FLOW FROM INVESTING ACTIVITY	(43,42,264)	(12,15,663)
C. CASH FLOW FROM FINANCING ACTIVITY		
Proceed from /Increase in long term borrowings	(2,84,89,255)	82,59,001
Reduction in short term borrowings	-	(0)
Issue of Equity Shares	2,60,00,000	-
Interest Expense	(78,235)	(51,62,551)
Interest Received	1,66,262	1,84,633
NET CASH FLOW FROM FINANCING ACTIVITY	(24,01,225)	32,81,083
NET INCREASE IN CASH AND CASH EQUIVELANTS	(9,14,212)	3,19,119
Cash & Cash equivalent at the beginning of the year	26,56,649	23,37,530
Cash equivalents at the end of the year	17,42,438	26,56,649
Cash and Cash equivalents comprise -		
Cash on hand	2,45,929	80,293
Bank Balance	14,96,509	25,76,356
Total	17,42,438	26,56,649

Notes:

- 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.
- Figures in brackets represents outflow.

As Per Our Report Of Even Date
For M/s R.B. Gohil & Co.
Chartered Accountants
FRN :- 119360W
(Raghubha B Gohil)
Partner
Membership No. 104997
Place : Mumbai
Dated : 25th May, 2021

For and on behalf of the board of Directors

Ashwani Khemka
Chairman & Managing Director

DIN : 00337118

Mrunmai Sarvankar
Director

DIN : 07173011

Sanjivani Paranteral Limited						
Statement of changes in equity for the year ended 31 Mar 2021						
	Issued capital		Share premium	Capital reserve	Retained earnings	Total equity
	Shares (no)	Par value of Rs 10 each				
As at March 31, 2020	58,98,300	5,89,83,000	5,22,50,000	7,79,25,662	(67,82,89,649)	(48,91,30,988)
Equity shares issued	26,00,000	2,60,00,000	-	-	-	2,60,00,000
Net profit for the year	-	-	-	-	1,41,93,027	1,41,93,027
Other comprehensive gain / (loss)	-	-	-	-	-	-
Total comprehensive loss	-	-	-	-	1,41,93,027	1,41,93,027
As at March 31, 2021	84,98,300	8,49,83,000	5,22,50,000	7,79,25,662	(66,40,96,623)	(44,89,37,961)
Summary of significant accounting policies	1.2					

Notes to Financial Statement for the year ended 31st March 2021

Note No. 1:- Accounting Policies

1. Corporate Information

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

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

The financial statements were authorised for issue in accordance with a resolution of the directors on 25th May, 2021.

2. Significant Accounting Policy

2.1 Basis of preparation

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

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

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

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.

Sale of goods

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

Interest income

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

Dividends

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

d. Taxes

Current income tax

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

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

Deferred tax

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

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

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

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

e. Property, plant and equipment

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

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

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

Building 15 to 20 years

Plant and equipment 5 to 15 years

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

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

f. Borrowing costs

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

g. Inventories

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

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

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



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Notes No. 2:-Property, plant and equipment

For year ended March 31, 2021

Sr. No.	Particulars	Gross Block			Depreciation			Net Block		
		As On 1.04.20	Additions Transfer	Deduction Transfer	As On 31.03.21	For The Year	Adj. For Sale/ deduction	Up To 31.03.21	As On 31.03.21	As On 31.03.20
1	Land	1,64,84,905	-	-	1,64,84,905	-	-	-	1,64,84,905	1,64,84,905
2	Building	4,48,81,472	-	-	4,48,81,472	13,99,006	-	2,43,97,017	2,04,84,455	2,18,83,461
3	Electrical Fittings	3,18,664	-	-	3,18,664	9,662	-	59,081	2,59,583	2,69,245
4	Telephone Fitting	39,554	3,085	-	42,639	1,689	-	39,608	3,031	1,635
5	Plant & Machinery	14,03,32,837	40,33,648	-	14,43,66,485	69,18,469	-	10,68,25,885	3,75,40,600	4,04,25,421
6	Furniture & Fixture	99,43,249	9,182	-	99,52,431	2,10,017	-	91,06,975	8,45,456	10,46,291
7	Office Equipment	24,24,193	1,59,390	-	25,83,583	3,116	-	24,15,084	1,68,499	12,225
8	Computers	23,74,765	1,36,959	-	25,11,724	56,356	-	21,40,679	3,71,044	2,90,441
	TOTAL AMOUNT	21,67,99,638	43,42,264	-	22,11,41,902	85,98,315	-	14,49,84,327	7,61,57,575	8,04,13,626

For year ended March 31, 2020

Sr. No.	Particulars	Gross Block			Depreciation			Net Block		
		As On 1.04.19	Additions Transfer	Deduction Transfer	As On 31.03.20	For The Year	Adj. For Sale/ deduction	Up To 31.03.20	As On 31.03.20	As On 01.04.19
1	Land	1,64,84,905	-	-	1,64,84,905	-	-	-	1,64,84,905	1,64,84,905
2	Building	4,48,81,472	-	-	4,48,81,472	13,99,143	-	2,29,98,011	2,18,83,461	2,32,82,604
3	Electrical Fittings	3,18,664	-	-	3,18,664	9,662	-	49,419	2,69,245	2,78,907
4	Telephone Fitting	39,554	-	-	39,554	2,668	-	37,919	1,635	4,303
5	Plant & Machinery	13,91,44,509	11,52,255	-	14,02,96,764	89,37,510	-	9,99,07,416	4,03,89,348	4,81,74,603
6	Furniture & Fixture	99,01,732	41,517	-	99,43,249	3,19,458	-	88,96,958	10,46,291	13,24,232
7	Office Equipment	24,73,266	-	-	24,73,266	502	-	24,11,968	61,298	61,800
8	Computers	22,79,873	81,892	-	23,61,765	52,873	-	20,84,323	2,77,441	2,48,423
	TOTAL AMOUNT	21,55,23,975	12,75,664	-	21,67,99,638	1,07,21,816	-	13,63,86,012	8,04,13,626	8,98,59,778

Notes No. 3 :- Non- Current Investments

Particulars	31.03.2021	31.03.2020
Unquoted Trade Investment, carried at cost		
- 20000 Shares Of Shamrao Vitthal Co-Op Bank	5,00,000	5,00,000
	5,00,000	5,00,000

Notes No. 4 :- Loans & Advances

Particulars	Long Term		Short Term	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Considered good - unsecured				
Financial assets				
Loans	50,00,000	49,89,842	14,35,092	8,47,600
Advance To Suppliers	-	-	14,58,628	7,03,507
Advance for capital assets	70,15,120	62,05,666	-	-
Deposits	15,08,462	15,43,799	-	-
	1,35,23,582	1,27,39,307	28,93,720	15,51,107
Other assets				
EMD	22,79,102	13,64,997	-	-
Prepaid Expenses	-	-	80,928	11,800
Cenvat Deposit / Un-Utilized Cenvat Credit	-	-	26,879	26,879
DEPB / Duty Drawback Incentives Receivable	-	-	10,26,022	8,68,441
Fixed Deposit Having Maturity Period More Than One Year	5,15,525	5,16,403	-	-
Balances with Government Authorities	76,43,397	82,77,988	1,06,04,053	54,95,850
	1,04,38,024	1,01,59,388	1,17,37,882	64,02,970
Other assets	2,39,61,606	2,28,98,695	1,46,31,602	79,54,077

Notes No. 5 :- Inventories

Particulars	31.03.2021	31.03.2020
Raw Materials	52,89,869	60,85,764
Work In Progress	-	-
Finished & Semi Finished Goods	38,51,982	1,05,45,348
	91,41,851	1,66,31,112

Notes No. 6 :- Trade Receivables

Particulars	Non-Current portion		Current portion	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Considered good - unsecured	3,13,209	1,48,66,194	6,63,14,719	1,06,51,715
Considered credit impaired	2,06,37,344	1,74,26,363	21,93,124	2,97,889
Less: provision for doubtful debts	(2,06,37,344)	(1,74,26,363)	(21,93,124)	(2,97,889)
	3,13,209	1,48,66,194	6,63,14,719	1,06,51,715



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Notes No. 7 :- Cash & Bank Balances

Particulars	31.03.2021	31.03.2020
A) Cash & Cash Equivalents		
Balances With Banks	14,96,509	25,76,356
Cash On Hand	2,45,929	80,293
	17,42,438	26,56,649
B) Other Bank Balances	-	-
	17,42,438	26,56,649

Note No. 8:- Share Capital

Particulars	31.03.2021	31.03.2020
Authorised :		
1,00,00,000 Equity Shares Of Rs. 10/- Each (PY 70,00,000 Equity Shares Of Rs. 10/- Each)	10,00,00,000	7,00,00,000
Issued, Subscribed & Paid Up Capital		
84,98,300 Shares Of Rs. 10/- Each (PY - 58,98,300 Shares Of Rs. 10/- Each)	8,49,83,000	5,89,83,000
	8,49,83,000	5,89,83,000

Details of shareholders holding more than 5% in the company

Particulars	31.03.2021		31.03.2020	
	No. of shares	% Holdings	No. of shares	% Holdings
Next Orbit Ventures Fund	10,00,000	11.77%	-	0%
Kanchan Bihani	3,87,238	6.57%	3,87,238	6.57%
Suresh Pukhraj Jain	-	0.00%	3,42,781	5.81%
Kanta Suresh Jain	7,14,035	8.40%	5,72,740	9.71%

Notes No. 9 :- Reserves & Surplus

Particulars	31.03.2021	31.03.2020
Capital Reserve		
As Per Last Balance Sheet	7,79,25,662	7,79,25,662
	7,79,25,662	7,79,25,662
Share Premium		
As Per Last Balance Sheet	5,22,50,000	5,22,50,000
Profit & Loss A/C.		
As Per Last Balance Sheet	(67,82,89,649)	(66,12,07,034)
Add :- Profit For Year	1,41,93,027	(1,70,82,616)
	(66,40,96,623)	(67,82,89,649)
	(53,39,20,961)	(54,81,13,988)



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Notes No. 10 :- Long Term Borrowings

Particulars	Non-Current portion		Current portion	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Term Loans from Banks	-	-	3,08,32,241	3,08,32,241
Term Loans from Others	3,74,50,009	3,74,50,012	1,07,00,000	1,26,94,131
Loan From Director & Relatives	1,55,65,466	4,20,60,587	-	-
	5,30,15,475	7,95,10,599	4,15,32,241	4,35,26,372
The Above Includes				
Secured Loans	3,74,50,009	3,74,50,012	4,15,32,241	4,35,26,372
Unsecured Loans	1,55,65,466	4,20,60,587	-	-
	5,30,15,475	7,95,10,599	4,15,32,241	4,35,26,372
Less Current Portion Disclosed Under "Other Current Liabilities"	-	-	4,15,32,241	4,35,26,372
	5,30,15,475	7,95,10,599	-	-

Details of Securities & Other Terms

1. Terms Loans are Secured by Hypothecation of Stock, Book Debts and Fixed Assets
2. The company has defaulted in repayment of principal and its interest on Term loans from banks and hence they are classified as " Non Performing Asset ". The company is negotiating resolution plan with banks.
3. Term loan loan sanctioned by the some of the banks have been sold to Asset Reconstruction company (ARC).
4. 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.

Notes 11 :- Deferred Tax Liabilities (net)

Particulars	31.03.2021	31.03.2020
Deferred Tax Liabilities		
Net Book Value Of Fixed Assets As Per Books And Lax Laws	88,30,613	87,92,304
Deferred Tax Assets		
Value Of Closing Stock Between Books And Income Tax Act.	4,685	1,14,523
	88,35,298	89,06,827

Notes 12 :- Short Term Borrowings

Particulars	31.03.2021	31.03.2020
Secured Loans		
Cash Credits	36,60,14,947	36,60,14,947
	36,60,14,947	36,60,14,947
The Above Includes		
Secured Loans	36,60,14,947	36,60,14,947
Unsecured Loans	-	-
	36,60,14,947	36,60,14,947

1. Working Capital Loans are Secured by Hypothecation of Stock, Book Debts and Fixed Assets.
2. The company has defaulted in repayment of principal and its interest of working capital loans from banks and hence they are classified as " Non Performing Asset ". The company is negotiating resolution plan with banks.

Notes 13 :- Trade Payables

Particulars	31.03.2021	31.03.2020
Micro, Small And Medium Enterprises	-	34,272
Others	10,58,56,685	10,79,01,760
	10,58,56,685	10,79,36,032

Notes No. 14 :- Current Liabilities

Particulars	31.03.2021	31.03.2020
Financial liabilities		
Current maturities of long term borrowings (Refer Note No.10)	4,15,32,241	4,35,26,372
Security Deposits	17,89,466	27,99,587
	4,33,21,707	4,63,25,959
Other current liabilities		
Advance From Customers	2,29,28,183	99,09,235
Sundry Creditors for Expenses	1,53,49,021	1,46,15,751
Duties & Taxes Payable	1,51,91,195	12,28,849
	5,34,68,398	2,57,53,834
	9,67,90,106	7,20,79,794

Notes No. 15 :- Provisions

Particulars	Long Term		Short Term	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Provision For Tax	-	-	75,90,879	79,20,374
Provision for Gratuity	35,97,571	33,34,483	-	-
	35,97,571	33,34,483	75,90,879	79,20,374

Notes No. 16 :- Revenue From Operations

Particulars	31.03.2021	31.03.2020
Sale - Domestic	9,01,50,097	4,57,64,969
Sale - Export	14,06,28,378	10,86,91,193
SALE - Jobwork charges	1,62,92,228	56,55,892
Export Incentive	39,27,518	34,46,548
	25,09,98,222	16,35,58,602

Notes No. 17 :- Other Income

Particulars	31.03.2021	31.03.2020
Interest Received	80,139	1,42,896
Miscellaneous Income	89,398	1,72,270
Dividend From Shares	-	60,000
Discount	1,76,049	-
Exchange Rate Fluctuation	21,45,160	21,02,547
Interest on sales tax	86,123	41,737
	25,76,869	25,19,450

Notes No. 18 :- Cost Of Material Consumed

Particulars	31.03.2021	31.03.2020
Opening Stock	60,85,764	36,80,086
Add : Purchase (Net)	14,05,56,564	10,16,78,332
	14,66,42,328	10,53,58,418
Less : Closing Stock	52,89,869	60,85,764
	14,13,52,459	9,92,72,654

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

Particulars	31.03.2021	31.03.2020
<u>Closing Stock</u>		
Finished Goods	38,51,982	1,05,45,348
Semi Finished Goods	-	-
	38,51,982	1,05,45,348
Less : Opening Stock		
Finished Goods	1,05,45,348	19,48,826
Semi Finished Goods	-	-
	1,05,45,348	19,48,826
	(66,93,366)	85,96,523



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Notes No. 20 :- Employee Benefits Expenses

Particulars	31.03.2021	31.03.2020
Salaries, Wages & Bonus	1,98,41,610	2,09,32,038
Contribution To ESIC	1,10,095	1,48,280
Contribution To M.L.W.F.	2,952	1,512
Gratuity	2,63,088	3,13,135
Contribution To Provident Fund	4,28,519	5,57,023
Staff Welfare	6,92,571	5,66,678
Directors Remuneration & Perquisites	36,00,000	36,00,000
	2,49,38,835	2,61,18,666

Notes No. 21 :- Financial Charges

Particulars	31.03.2021	31.03.2020
Interest on Indirect Taxes Paid	964	1,08,858
Interest to others	77,271	42,59,482
Interest on late payment of TDS	-	7,94,211
Bank Charges	11,81,032	13,98,672
	12,59,267	65,61,223

Notes No. 22 :- Other Expenses

Particulars	31.03.2021	31.03.2020
<u>Manufacturing Expenses</u>		
Power & Fuel	17,57,487	12,13,207
Water Charges	2,26,445	1,43,002
Import Clearing And Forwarding	7,06,730	99,448
Factory & Other Production Expenses	33,50,220	40,95,604
Electricity Charges	57,44,185	43,58,890
Laboratory & Testing Exps	9,02,442	8,83,664
Job Work Charges	23,94,421	6,32,094
Insurance Charges	-	41,643
Repairs & Maintenance	28,21,285	12,18,217
Carriage Inward	15,548	1,875
Security Charges	3,96,295	5,48,414
	1,83,15,060	1,32,36,058
<u>Selling & Administrative Expenses</u>		
Printing & Stationery	4,62,958	9,41,193
Rent, Rates & Taxes	19,37,504	14,75,189
Conveyance	7,94,897	5,69,292
Design & Art Work	49,750	17,360
Carriage & Transport	10,20,154	5,39,053
Export Freight Clearing & Forwarding	51,82,162	35,71,129
Office Expenses	2,76,435	1,72,590
Legal & Professional Fees	24,79,519	29,89,969
Product Registration Expenses & Licence Fess	5,08,205	5,96,896
Motorcar Expenses	4,75,989	4,73,080
C/F	1,31,87,573	1,13,45,752



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

Particulars		31.03.2021	31.03.2020
	B/F	1,31,87,573	1,13,45,752
Computer Expenses		2,06,324	59,868
Postage & Courier		1,52,702	2,14,528
Provision for doubtful debts		51,06,216	(22,10,503)
Sundry Balances written off		71,47,948	1,64,44,530
Electricity Charges		1,13,660	1,07,010
Membership & Subscription		37,730	18,980
Telephone Expenses		2,48,185	2,46,635
Profession Tax		2,500	2,500
Sales Promotion Expenses		26,04,140	19,93,809
Insurance		3,21,718	3,91,124
<u>Payment To Auditors</u>			
For Audit Fees		75,000	75,000
Travelling Expenses		8,34,275	53,29,928
Brokerage & Commission		77,08,857	14,38,854
Donation		2,30,100	6,00,000
Indirect Taxes Paid		2,18,298	1,02,171
Discount Allowed		1,01,064	6,89,221
		3,82,96,291	3,68,49,407
		5,66,11,350	5,00,85,465



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Note No. 23:- Contingent liabilities (To the Extent not provided for)

Particulars	31.03.2021	31.03.2020
Repayment of Bank loans sold to ARC	8,41,18,959	8,41,18,959
Guarantees given by the Company's bankers and counter guaranteed by the Company	5,10,000	5,10,000
	8,46,28,959	8,46,28,959

Note No. 24:- Related Party Disclosures

A) Related Party Where Control Exits

i) Key Management Personnel	Ashwani Khemka Chairman & Managing Director
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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	31.03.2021	31.03.2020
1) Ashwnai Khemka	Remuneration	36,00,000	36,00,000
2) Mrs. Naina A. Khemka	Rent for premises	5,00,004	5,00,004

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

Particulars	31.03.2021	31.03.2020
Statutory Audit Fees	75,000	75,000

Note No. 26:- Earnings per share

Particulars	31.03.2021	31.03.2020
Profit /(loss) for the year	1,41,93,027	(1,70,82,616)
Weighted average number of shares for calculation of Basic and Diluted EPS	84,98,300	58,98,300
Nominal value per equity share (in Rs)	10	10
Earnings per share – basic and diluted (in Rs)	1.67	(2.90)

Note 27: Corporate Social responsibility

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



Note No. 28. Capital Management

Capital includes equity shares and other reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions or its business requirements. No changes were made in the objectives, policies or processes during the year ended March 31, 2021.

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. 29. Financial risk management objectives and policies

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

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

a) Market risk

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

- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt and lease obligations with fixed interest rates.

b) Credit risk

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

Ageing of the gross receivables

	31.03.2021	31.03.2020
0-90 days	4,17,15,472	79,06,027
91-180 days	75,77,966	20,77,653
181-365 days	1,92,14,405	9,65,924
>365 days	2,09,50,552	3,22,92,557
Total	8,94,58,396	4,32,42,161

Movement in expected credit allowance

	31.03.2021	31.03.2020
Opening balance	1,00,19,887	1,22,30,390
Movement in expected credit loss allowance	51,06,216	(22,10,503)
Balance as at the end of the year	1,51,26,103	1,00,19,887

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, 2021

Particulars	0-1 year	1 year - 3 years	> 3 years	Total
Trade payables	3,71,13,325	51,11,082	6,36,32,278	10,58,56,685
Loans	4,81,50,009	41,24,12,653	-	46,05,62,662

March 31, 2020

Particulars	0-1 year	1 year - 3 years	> 3 years	Total
Trade payables	2,56,90,995	3,14,66,973	5,07,78,064	10,79,36,032
Loans	5,01,44,143	43,89,07,774	-	48,90,51,917

30. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Estimates and assumptions:

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

a) Allowance for uncollectible trade receivables

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



b) Contingent liability

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

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

For & On Behalf Of Board Of Directors

**(Raghubha B Gohil)
Partner
Membership No.104997
Place : Mumbai
Dated : 25th May, 2021**

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

**Mrunmai Sarvankar
Director
DIN : 07173011**



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