

Sanjoo Prints Private Limited

Plot No. 291, Road No. 2, G.I.D.C. Sachin, Surat.

Audited Financial Statement

For A.Y. 2021-22

(F.Y. 2020-21)



Prepared by:

R M R & Co.

Chartered Accountants
B-203, Shree Hari Park,
Near Centre Point Building,
Sagrampura, Surat- 395002
Tel: 0261-2463810-11-12



R M R & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To, The Members of Sanjoo Prints Private Limited

Report on the Financial Statements

We have audited the standalone financial statements of Sanjoo Prints Private Limited which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and loss account and Cash Flow Statement for the year ended, notes to the financial statements a summary of significant accounting policy 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and profit or loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



INDEPENDENT AUDITOR'S REPORT

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

Report on Other Legal and Regulatory Requirements

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 Act, we give in the Annexure-A a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.

As required by section 143(3) of the Act, we further report that:

- (i) 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.
- (ii) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- (iii) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (iv) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (v) On the basis of the written representations received from the directors as on 31st March, 2021 and taken on record by the Board of Directors, we report that 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.



INDEPENDENT AUDITOR'S REPORT

- (vi) 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";
- (vii) 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:
- (a) The Company does not have any pending litigations which would impact its financial position in its financial statements.
 - (b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of
R M R & Co.
Chartered Accountants
ICAI Reg.No.106467W



A handwritten signature in black ink, appearing to read "Rohit Vijayvargia".

CA Rohit Vijayvargia
Partner

Membership No. 077946
UDIN: 21077946AAAAM7180

Place: Surat
Date: 6th July, 2021

INDEPENDENT AUDITOR'S REPORT

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF EVEN DATE UNDER THE HEADING "REPORT ON THEIR LEGAL AND REGULATORY REQUIREMENT" OF OUR REPORT TO THE MEMBERS OF Sanjoo Prints Private Limited FOR THE YEAR ENDED ON 31ST MARCH, 2021.

(i) In respect of Property, Plant and Equipment:

- a) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
- b) These Property, Plant and Equipments have been physically verified by the management at reasonable intervals there was no Material discrepancies were
- c) According to the information and explanations given by the management the title deeds of immovable properties included in property plant and equipment are held in the name of the Company.

(ii) Physical verification of inventory has been conducted at reasonable intervals by the management and there is no material discrepancies were noticed. *The quantitative and qualitative details of inventories has been certified by the management.*

(iii) According to information and explanation given to us, the company has granted unsecured to the companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013

In our opinion, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the company.

In respect of the aforesaid loans, the parties are repaying the principal amounts as stipulated and are also regular in payment of interest, where applicable.

In respect of the aforesaid loans, in the cases where the overdue amount is more than ninety days, in our opinion, reasonable steps have been taken by the company for the recovery of the principal amounts and interest, where applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.



INDEPENDENT AUDITOR'S REPORT

- (vii) According to information and explanations given to us and on the basis of our examination of the books of account, and records, ***the Company is not regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Goods and Service Tax and any other statutory dues with the appropriate authorities.*** According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.

Dues of Income Tax for A.Y. 2009-10 under Vivad se Vishwas Scheme of Rs. 15,75,900 have not been deposited as at March 31, 2021. Provision for the same

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institution or banks. The Company has not issued any debentures.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the 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) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



INDEPENDENT AUDITOR'S REPORT

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

(xvi) In our opinion, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
R M R & Co.
Chartered Accountants
ICAI Reg.No.106467W



A handwritten signature in black ink, appearing to read "Rohit".

CA Rohit Vijayvargia
Partner

Membership No. 077946

UDIN: 21077946AAAAHM7180

Place: Surat

Date: 6th July, 2021

ANNEXURE - "B" TO THE AUDITORS' 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 Sanjoo Prints Private Limited as of 31st March, 2021 in conjunction with our audit of the 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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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.

Place: Surat
Date: 6th July, 2021



For and on behalf of
RMR & Co.
Chartered Accountants
ICAI Reg.No.106467W

A handwritten signature in black ink, appearing to read "Rohit".

CA Rohit Vijayvargia
Partner
Membership No. 077946
UDIN: 21077946AAAAHM7180

Sanjoo Prints Private Limited

CIN : U17119GJ1993PTC018836

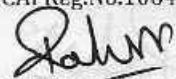
Balance Sheet**As on 31st March, 2021**

(All amounts are in Rupees, unless otherwise stated)

EQUITY AND LIABILITIES :	Note	31.03.2021	31.03.2020
Shareholder's funds			
Share Capital	3	1,65,00,000	1,65,00,000
Reserves and Surplus	4	5,53,68,582	4,85,24,952
Money received against share warrants		-	-
Share application money pending allotment			
		-	-
Non-current liabilities			
Long-Term Borrowings	5	7,89,42,198	8,05,44,253
Deferred Tax Liabilities (Net)	6	62,56,323	53,88,065
Other Long Term Liabilities		-	-
Long-Term Provisions		-	-
Current Liabilities			
Short Term Borrowings	7	1,57,36,459	34,21,206
Trade Payables	8	5,38,22,504	4,00,46,761
Other Current Liabilities	9	78,19,220	50,06,074
Short Term Provisions	10	16,95,900	8,61,156
GRAND TOTAL		23,61,41,185	20,02,92,467
ASSETS :			
		31.03.2021	31.03.2020
Non-current assets			
Property, Plant and Equipments and Intangible Assets			
Property, Plant and Equipments	11	3,78,11,349	3,19,53,207
Intangible assets		7,500	7,500
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments	12	9,20,000	3,55,55,000
Deferred tax assets (net)		-	-
Long-term loans and advances	13	11,61,97,385	5,65,35,980
Other non-current assets	14	28,02,011	61,35,481
Current assets			
Current investments		-	-
Inventories	15	1,13,03,780	11,41,217
Trade receivables	16	5,19,09,783	5,42,11,571
Cash and Cash equivalents	17	8,76,426	6,14,348
Short-term loans and advances	18	1,43,12,951	1,41,38,163
Other current assets		-	-
GRAND TOTAL		23,61,41,185	20,02,92,467
Summary of Significant Accounting Policies	2	-	-

The accompanying notes 1 to 24 are integral part of Financial Statements

As per our Report of even date Annexed

For R M R & CO.Chartered Accountants
ICAI Reg.No.106467W

CA Rohit Vijayvargia
 Partner

Membership No. 077946


UDIN: 21077946AAAAHM7180

Place: Surat

Date: 6th July, 2021




For and on behalf of the Board of Directors

Sanjoo Prints Private Limited

Vishal Budhia

Director

DIN : 00017705


Lalan Yadav

Director

DIN : 07893781

Sanjoo Prints Private Limited

CIN : U17119GJ1993PTC018836

Statement of Profit & Loss**For the year ended 31st March, 2021**

(All amounts are in Rupees, unless otherwise stated)

INCOME:	Note	31.03.2021	31.03.2020
Revenue from Operations	19	18,22,20,529	19,66,35,926
Other Income	20	89,20,514	60,61,351
Total Income		19,11,41,042	20,26,97,277
EXPENSES:		31.03.2021	31.03.2020
Cost of Materials Consumed	21	8,38,61,813	9,83,31,718
Purchases of Stock in Trade		-	-
Changes in Inventories of Finished Goods, WIP and Stock-in-Trade		-	-
Employee Benefits Expense	22	4,03,65,621	4,42,60,128
Finance Costs	23	1,24,92,221	96,42,145
Depreciation and Amortization Expense	11	20,50,552	17,28,655
Other Expenses	24	4,46,58,947	4,47,18,459
Total Expenses		18,34,29,154	19,86,81,106
Profit before exceptional and extraordinary items and tax		77,11,888	40,16,170
Exceptional Items		-	-
Profit before extraordinary items and tax		77,11,888	40,16,170
Extraordinary items		-	-
Profit before tax		77,11,888	40,16,170
Tax expense:			
Current tax		-	8,01,156
Deferred tax		8,68,258	2,97,991
		8,68,258	10,99,147
Profit/(Loss) for the period from continuing operations		68,43,630	29,17,023
Profit/(Loss) for the period from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(Loss) from discontinuing operations (after tax)		-	-
Profit/(Loss) for the period		68,43,630	29,17,023
Earnings per equity share:			
Basic		4.15	1.77
Diluted		NA	NA

Summary of Significant Accounting Policies 2
The accompanying notes 1 to 24 are integral part of Financial Statements

As per our Report of even date Annexed

For R M R & CO.Chartered Accountants
ICAI Reg.No.106467W

CA Rohit Vijayvargia

Partner

Membership No. 077946

UDIN: 21077946AAAAM7180

Place: Surat

Date: 6th July, 2021



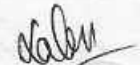
For and on behalf of the Board of Directors

Sanjoo Prints Private Limited

Vishal Budhia

Director

DIN : 00017705


Lalan Yadav

Director

DIN : 07893781

Cash Flow Statement**For the year ended 31st March, 2021**

(All amounts are in Rupees, unless otherwise stated)

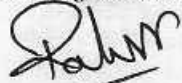
	31.03.2021	31.03.2020
Cash Flows from Operating Activities		
Profit/(loss) after taxes	68,43,630	29,17,023
Adjustments for:		
Depreciation	20,50,552	17,28,655
Deffered tax	8,68,258	2,97,991
Profit on sale of Machinery	(70,960)	-
Operating profit before working capital changes (a)	96,91,480	49,43,669
Change in Current Asset		
Current Investments	-	(1,51,026)
Inventories	(1,01,62,563)	48,28,127
Trade Receivables	23,01,788	(95,08,969)
Short-Term Loans and Advances	(1,74,788)	(27,73,543)
Other Current Assets	-	-
	(80,35,563)	(76,05,411)
Change in Liabilities		
Short Term Borrowings	1,23,15,253	9,01,078
Trade Payables	1,37,75,743	2,01,74,219
Other Current Liabilities	28,13,146	(50,42,513)
Short Term Provisions	8,34,744	(2,28,238)
	2,97,38,885	1,58,04,546
Change in working capital (b)	2,17,03,322	81,99,135
Cash generated from operations (a + b)	3,13,94,802	1,31,42,804
Less : Income Tax paid (Net tax refund received)	-	-
Net cash provided by Operating Activities (A)	3,13,94,802	1,31,42,804
Cash Flows from Investing Activities		
Purchase of Fixed Asset	(79,37,735)	(59,88,386)
Sale of Fixed Assets	1,00,000	-
Investment	3,46,35,000	-
Net cash used in Investing Activities (B)	2,67,97,265	(59,88,386)
Cash Flows from Financing Activities		
Long-Term Borrowings received/(paid) during the year	(16,02,055)	(1,99,09,181)
Long-Term Loans and Advances received/(given) during the year	(5,96,61,405)	1,54,77,011
Security Deposit	33,33,470	-
Net cash used in Financing Activities (C)	(5,79,29,990)	(44,32,170)
Net increase/(decrease) in Cash and cash equivalents (A + B + C)	2,62,077	27,22,246
Cash and cash equivalents at beginning of the year	6,14,348	(21,07,899)
Cash and cash equivalents at end of the year	8,76,426	6,14,347
Components of cash and cash equivalents		
Cash and Cheques on hand	4,37,378	4,44,345
Balances with Scheduled Banks in current account	4,39,047	1,70,003
Cash and cash equivalents at end of the year (Note 17)	8,76,426	6,14,348

As per our Report of even date Annexed

For R M R & CO.

Chartered Accountants

ICAI Reg.No.106467W


CA Rohit Vijayvargia

Partner

Membership No. 077946

UDIN: 21077946AAAAHM7180

Place: Surat

Date: 6th July, 2021



For and on behalf of the Board of Directors

Sanjoo Prints Private Limited

Vishal Budhia

Director

DIN : 00017705


Lalan Yadav

Director

DIN : 07893781

Note on Financial Statements

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

1 General Disclosures

1.1 Corporate Information

Sanjoo Prints Private Limited was incorporated in January, 1993 for carrying out the activities of Dyeing & Printing of Fabrics and Steam Manufacturing. The Company is carrying its activities from its registered office situated at Plot No. 291, Road No. 2, G.I.D.C. Sachin, Surat.

1.2 Related Parties

The list of related parties and nature of their relationship is furnished below:

Directors of the company:

Vishal Budhia

Lalan yadav

Companies under the same management:

Ankleshwar Eco Energy Limited

Nandesari Eco Energy Limited

Panoli Eco Energy Limited

Sachin Infra Environment Limited

Sanjoo Dyeing & Printing Mills Private Limited

Sanjoo Filaments Private Limited

Sarigam Eco Energy Limited

Steam House Enviro Private Limited

Steamhouse Private Limited

Vapi Eco Energy Limited

2 Significant Accounting Policies

2.1 Basis of Preparation of Accounts

The financial statements have been prepared under the historical cost convention, in accordance with Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013, as adopted consistently by the Company. All income and expenditure having a material bearing on the financial statements are recognised on accrual basis.

The preparation of financial statements is in conformity with Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the year.



Note on Financial Statements**For the year ended 31st March, 2021**

(All amounts are in Rupees, unless otherwise stated)

2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Going Concern

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

2.4 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Sale of goods:

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude excise duty, sales tax and GST.

2.5 Other Income

Other income mainly includes interest on loans and advances and interest on Bank F.D.'s.

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

2.6 Prior period expenses / Income

The Company follows the practice of making adjustments through "expenses/income under/over provided" in previous years in respect of material transactions pertaining to that period prior to the current accounting year.

2.7 Property, Plant and Equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc., up to the date the asset is ready for its intended use. Fixed assets which were revalued are carried at revalued values. Expenditure directly related to expansion projects has been capitalized.

Note on Financial Statements**For the year ended 31st March, 2021**

(All amounts are in Rupees, unless otherwise stated)

Cost includes non refundable taxes, duties, freight, borrowing costs and other incidental expenses related to the acquisition and installation of the respective assets.

Assets under installation or under construction as at the Balance Sheet date are shown in Capital work-in –progress. Advances paid towards acquisition of assets are shown in Capital Advances.

Property, Plant and Equipments which are found to be not usable or retired from active use of when no further benefits are expected from their use are removed from the books of account and the difference if any, between the cost of such assets and the accumulated depreciation there on is charged to Statement of Profit & Loss.

2.8 Depreciation and Amortisation

Depreciation is charged on Straight Line Method in accordance with the rates specified under Schedule III to the Companies Act, 2013 on pro rata basis. No depreciation has been provided on free hold land.

2.9 Impairment of Assets

In accordance with AS 28, the company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired when the carrying cost exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in a prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.10 Investments

Investments intended to be held for more than one year are treated as long term and others as short term. Short-term investments are carried at the lower of cost or quoted / fair value, computed category wise and long-term investments are stated at cost. Provision for diminution in the value of long –term investments is made only if such a decline is other than temporary.

2.11 Inventories

Closing stock are valued at cost. Cost includes purchase cost and purchase related expenses to bring the inventories at present location and condition.

2.12 Earnings Per Share

Basic earnings per share is Rs. 3.97 computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is not applicable to company.



Note on Financial Statements**For the year ended 31st March, 2021**

(All amounts are in Rupees, unless otherwise stated)

2.13 Taxes on Income

The company has choosed to opt tax applicability **under section 115BAA** and the Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Tax expense for the period comprises current tax and deferred tax. Tax is recognised in Statement of Profit and Loss to the extent that it relates to items recognised in the statement of profit and loss.

Current tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the taxation authorities, based on the tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

2.14 Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events 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. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

2.15 In the opinion of the Board of Director all the current assets, loans and advances are apporximately of the value stated and realizable in the ordinary course of business. The adequate provision of all known liabilities have been made. The balances of creditors, loans and advances as at 31st March, 2021 are subject to confirmation.

2.16 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



Note on Financial Statements

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

2.17 Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.18 Previous year figures have been regrouped wherever necessary. Figure are rounded off to nearest rupees.

2.19 Covid - 19 Impact

The company has followed and complied the guidelines issued by the different departments during the year. Operations of the Company were slowdown and the company's turnover and revenues were also affected to a great extent. Management is expecting that demand will improve once markets stabilize after effect of COVID-19. Management has assessed the potential impact of COVID-19 based on the current circumstances and expects improvement in business conditions and had also expected less significant impact on the continuity of operations of the business on long term basis/on useful Life of the assets/ on financial position etc. though there may be lower revenues and lower profitability in the near term in Year 2021-22.



Sanjoo Prints Private Limited

CIN : U17119GJ1993PTC018836

Note on Financial Statements

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

3 Share Capital	31.03.2021	31.03.2020
Authorised Share Capital	1,70,00,000	1,70,00,000
17,00,000 equity shares of Rs 10/- each		
Issued, Subscribed & Paid-up Capital	1,65,00,000	1,65,00,000
16,50,000 equity shares of Rs 10/each, fully paid up		
	1,65,00,000	1,65,00,000

Disclosure pursuant to Note 6(A)(g) of Part I of Schedule III to the Companies Act, 2013 (if more than 5%)

Name of Shareholder	As on 31.03.2021		As on 31.03.2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Vishal Budhia	12,07,500	73.18	12,07,500	73.18
Sanwar Prasad Budhia	2,12,500	12.88	2,12,500	12.88
Sanjoo Dyeing & Printing Mills Private	2,30,000	13.94	2,30,000	13.94
Total	16,50,000	100.00	16,50,000	100.00

Shares held by Promoter's at the year end on 31st March, 2021

Promoter's Name	No. of Shares	% of Total Shares	% Change during the
Vishal Budhia	12,07,500	73.18	-
Sanwar Prasad Budhia	2,12,500	12.88	-
Sanjoo Dyeing & Printing Mills Private Limited	2,30,000	13.94	-

4 Reserves and Surplus	31.03.2021	31.03.2020
a. Profit and Loss Account		
Opening Balance as on 01.04.2020	4,05,24,952	3,76,07,928
Add: Profit/(Loss) during the year	68,43,630	29,17,023
	4,73,68,582	4,05,24,952
b. Share Premium	80,00,000	80,00,000
	5,53,68,582	4,85,24,952

5 Long-Term Borrowings	Secured		Unsecured	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
1 Term Loan from:				
HDFC Bank Limited	7,49,21,040	7,66,08,324	-	-
Kotak Mahindra Bank Ltd.	38,11,296			
2 From Related Parties:				
Directors and Relatives	-	-	2,09,862	39,35,929
Total	7,87,32,336	7,66,08,324	2,09,862	39,35,929



Sanjoo Prints Private Limited

CIN : U17119GJ1993PTC018836

Note on Financial Statements For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

Loan from HDFC Bank is secured against Factory Land and Building, Plant & Machinery, Stock & Book Debt. It is due after 12 months and therefore considered as Non-Current Borrowings.

The company has utilised the borrowings from banks and financial institutions for the specific purpose for which it was taken.

6 Deferred Tax as per AS 22

Particulars	Current Year as on 31.03.2021		
	Amount	Rate of Tax	Net effect
A) Deferred Tax Liability :			
Depreciation Difference	34,49,574	25.17%	8,68,258
Others			-
Total			8,68,258
B) Deferred Tax Asset :			
Loss during the year	-	-	-
Total			-
Net Deffered Tax Liability/(Asset)		(A-B)	8,68,258

Opening balance of Deffered Tax Liability/(Asset)	53,88,065
Add : Net Deffered Tax Liability/(Asset) for the year	8,68,258
Balance carry forward to balance sheet	62,56,323

7 Short Term Borrowings

Particulars	Secured	
	31.03.2021	31.03.2020
Loans repayable on demand		
From Banks and Financial Institution :		
Aditya Birla Finance(CC)	-	24,92,892
Kotak Mahindra Bank Ltd.	-	9,28,314
HDFC Bank Ltd. (CC)	3,98,724	
Current maturities of Long term borrowings	1,53,37,735	-
Total	1,57,36,459	34,21,206

Cash Credit facility from HDFC Bank is secured against Factory Land and Building, Plant & Machinery, Stock & Book Debt.

The company has utilised the borrowings from banks and financial institutions for the specific purpose for which it was taken.

8 Trade Payables

	31.03.2021	31.03.2020
a. Creditors for goods	5,38,22,504	4,00,46,761
	5,38,22,504	4,00,46,761



Sanjoo Prints Private Limited

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Note on Financial Statements

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
i MSME	-	-	-	-
ii Others	5,24,20,500	14,02,004	-	-
iii Disputed dues - MSME	-	-	-	-
iv Disputed dues - Others	-	-	-	-

The name of the "Micro, Small and Medium" Suppliers defined under "The Micro, Small and Medium Enterprise Development Act, 2006", could not be identified as the necessary evidence is not in the possession of the company.

9 Other Current Liabilities	31.03.2021	31.03.2020
a. Other Current Liabilities:		
Statutory Dues	6,76,872	15,37,917
For Expense	71,42,348	34,68,157
	78,19,220	50,06,074
10 Short Term Provisions	31.03.2021	31.03.2020
a. For Audit Fees	1,20,000	60,000
b. Income Tax	15,75,900	8,01,156
	16,95,900	8,61,156
12 Non-Current Investments	31.03.2021	31.03.2020
a. Investment in Shares	9,20,000	3,55,55,000
	9,20,000	3,55,55,000
13 Long-Term Loans & Advances	31.03.2021	31.03.2020
Unsecured, considered good		
a. Loans and advances to related parties	11,61,97,385	5,65,35,980
	11,61,97,385	5,65,35,980

Disclosure in respect of related parties

Particulars	Amount	
	31.03.2021	31.03.2020
Director's Firm	-	-
Firm in which director is a partner	-	-
Private Company in which director is a member	11,61,97,385	5,65,35,980
Total	11,61,97,385	5,65,35,980

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Note on Financial Statements

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

Loans granted which are either repayable on demand or without specifying any terms or period of repayment:

Particulars	Amount outstanding	% of Total loans and Advances
Promoters	-	-
Directors	-	-
KMPs	-	-
Other related parties	11,61,97,385	100%
Total	11,61,97,385	100%

14 Other Non-Current Assets	31.03.2021	31.03.2020
Security Deposits	28,02,011	61,35,481
	28,02,011	61,35,481

15 Inventories (Certified by the management)

Particulars	31.03.2021		31.03.2020	
	Qty	Amount	Qty	Amount
Colour & Chemicals	-	73,96,280	-	8,09,589
Maintenance & Stores	-	56,429	-	49,357
Coal & Lignite	-	38,51,072	-	1,89,921
Packing materials	-	-	-	92,350
		1,13,03,780		11,41,217

Mode of Valuation: Inventories are valued at cost.

Note: Cash credit borrowings are secured by hypothecation of Inventories.

16 Trade Receivables	31.03.2021	31.03.2020
Unsecured, considered good		
Outstanding for a period less than six months from the date they are due for payment	4,81,85,277	5,42,11,571
Outstanding for a period exceeding six months from the date they are due for payment	37,24,506	-
	5,19,09,783	5,42,11,571
Less: Provision for doubtful debts	-	-
	5,19,09,783	5,42,11,571



Sanjoo Prints Private Limited

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Note on Financial Statements

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

Trade Receivables ageing schedule:					
Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
Undisputed and to be considered					
Good	4,81,85,277	8,29,548	28,94,958	-	-
Doubtful	-	-	-	-	-
Disputed and to be considered					
Good	-	-	-	-	-
Doubtful	-	-	-	-	-

Note : Cash credit borrowings are secured by hypothecation of Trade Receivables of company.

17 Cash and Cash Equivalents	31.03.2021	31.03.2020
a. Balances with banks;	4,39,047	1,70,003
b. Cheques, drafts on hand;	-	-
c. Cash on hand;	4,37,378	4,44,345
d. Others (specify nature).	-	-
	8,76,426	6,14,348
18 Short-Term Loans & Advances	31.03.2021	31.03.2020
<i>Unsecured, considered good</i>		
a. Advance to trade payables	15,00,000	26,36,425
b. Balance with Tax Authority	1,06,36,334	1,12,96,756
c. Prepaid expenses	1,58,045	2,04,982
d. Others	20,18,573	-
	1,43,12,951	1,41,38,163
Less: Provision for doubtful debts	-	-
	1,43,12,951	1,41,38,163



Note on Financial Statements
For the year ended 31st March, 2021

Notes on Accounts: 11
PROPERTY, PLANT AND EQUIPMENT:

Sr. No.	PARTICULARS	RATE	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK		
			As on 01.04.2020	Addition	Deduction	As on 31.03.2021	Up To 01.04.2020	During The Year	For Asset Sold	As on 31.03.2021	As on 31.03.2020
I	Tangible Assets										
1	LAND	0.00%	12,22,112	-	-	12,22,112	-	-	-	12,22,112	
2	BOILER FOUNDATION	2.57%	2,55,026	-	-	2,55,026	15,663	6,151	21,814	2,39,363	
3	PIPELINE	4.44%	34,28,757	3,83,943	-	38,12,700	2,27,287	1,41,994	3,69,281	32,01,470	
4	FACTORY BUILDING	3.41%	15,13,956	-	-	15,13,956	1,07,848	47,942	1,55,790	14,06,108	
5	FACTORY BUILDING	12.74%	37,00,061	-	-	37,00,061	29,15,804	99,911	30,15,715	7,84,257	
6	BOREWELL	0.00%	43,438	-	-	43,438	41,266	-	41,266	2,172	
7	PLANT MACHINERY	6.26%	3,88,35,190	3,09,750	-	3,91,44,940	2,23,66,153	10,31,452	2,33,97,605	1,64,69,037	
8	PLANT MACHINERY (ENERGY SAVING)	6.33%	16,22,406	-	-	16,22,406	7,41,900	55,777	7,97,677	8,80,506	
9	PLANT MACHINERY (POLLU. CONTROL)	4.34%	62,03,051	24,33,000	-	86,36,051	7,31,432	2,37,392	9,68,824	54,71,619	
10	CAR	32.56%	30,12,685	35,65,401	5,80,805	59,97,281	24,63,575	1,78,807	20,90,617	5,49,110	
11	TEMPO	14.78%	25,54,055	12,08,347	-	37,62,402	15,13,008	1,53,840	16,66,848	10,41,047	
12	COMPUTER	32%	2,31,651	-	-	2,31,651	2,04,629	5,933	2,10,562	27,022	
13	ACC. SOFTWARE	15.83%	47,500	-	-	47,500	40,952	792	41,744	6,548	
14	OFFICE EQUIPMENTS	0.00%	18,710	-	-	18,710	17,774	-	17,774	936	
15	MOTOR CYCLE	0.00%	74,728	-	-	74,728	70,992	-	70,992	3,736	
16	FURNITURE	10.24%	5,40,457	3,700	-	5,44,157	37,166	51,532	88,698	5,03,291	
17	AIR CONDITIONER	26.94%	1,77,062	33,594	-	2,10,656	32,189	39,026	71,215	1,44,873	
II	Intangible Assets										
18	TRADE MARK	0.00%	7,500	-	-	7,500	-	-	-	7,500	
III	Capital WIP										
IV	Intangible Asset under Development										
CURRENT YEAR			6,34,88,345	79,37,735	5,80,805	7,08,45,274	3,15,27,638	20,50,552	5,51,765	3,30,26,425	3,78,18,849
											3,19,60,707



Note on Financial Statements

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

19 Revenue from Operations

Sale of Products

Particulars	31.03.2021		31.03.2020	
	Qty.	Amount	Qty.	Amount
Job Work		14,19,03,900		15,81,58,975
Steam Sales		3,68,64,325		3,70,69,290
Coal Sales		22,40,194		3,70,426
Chemical Sales		10,82,790		10,37,236
Flowmeter		1,23,791		-
Scrap		5,530		-
Total		18,22,20,529		19,66,35,927

Disclosure in respect of related parties for above point-

Particulars	31.03.2021	31.03.2020
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a	17,35,040	-
Total	17,35,040	-

20 Other Incomes

31.03.2021 31.03.2020

Interest Income	84,50,005	58,96,351
Profit on Sale of Car	70,960	-
Prior Period Income	2,48,844	-
Excess Provision (FY 2019-20)	1,50,704	-
Other Income	-	1,65,000
	89,20,514	60,61,351

21 Cost of Material Consumed

Particulars	31.03.2021		31.03.2020	
	Qty.	Amount	Qty.	Amount
Opening Stock				
<i>Colour & Chemicals</i>		8,09,589		30,72,476
<i>Coal & Lignite</i>		1,89,921		16,76,460
<i>Maintenance & Stores</i>		49,357		5,01,070
<i>Packing materials</i>		92,350		6,90,428
<i>Oil & Lubricant</i>		-		28,910
Total (A)		11,41,217		59,69,344
Purchase during year				
<i>Colour & Chemicals</i>		3,00,38,055		3,41,26,270
<i>Coal & Lignite</i>		5,71,38,268		4,98,77,543
<i>Maintenance & Stores</i>		41,24,270		55,23,754
<i>Thread</i>		1,71,919		4,43,652
<i>Oil & Lubricant</i>		4,35,212		5,47,909

Sanjoo Prints Private Limited

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Note on Financial Statements

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

Packing materials	21,16,652	21,24,129
Polyster Fabrics Purchase	-	15,22,925
FlowMetre Purchase	-	1,11,200
Total (B)	9,40,24,376	9,42,77,382
Closing Stock		
Colour & Chemicals	73,96,279.50	8,09,589
Maintenance & Stores	56,428.65	49,357
Coal & Lignite	38,51,072.00	1,89,921
Packing materials	-	92,350
Total (C)	1,13,03,780	11,41,217
Total (A+B-C)	8,38,61,813	9,91,05,509
Less : Discount Received	-	7,73,790
Net Cost of Material	8,38,61,813	9,83,31,718

Disclosure in respect of related parties for above point-

Particulars	31.03.2021	31.03.2020
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	49,51,916	-
Private Company in which director is a	3,33,81,294	2,24,94,705
Total	3,83,33,209	2,24,94,705

22 Employee Benefits Expenses

	31.03.2021	31.03.2020
Salaries	3,98,50,625	4,33,49,500
Contribution to Provident Funds	2,96,578	4,93,869
Contribution to ESIC	1,39,512	2,65,931
Staff Welfare Expense	78,906	1,50,828
	4,03,65,621	4,42,60,128

23 Finance Costs

	31.03.2021	31.03.2020
Bank Charges	59,550	25,343
Foreclosure Charges	12,29,388	-
Interest on Loan & CC Account	1,04,61,605	89,84,721
Other Interest	-	6,32,082
Processing Charges	7,41,678	-
	1,24,92,221	96,42,145

Disclosure in respect of related parties for above point-

Particulars	31.03.2021	31.03.2020
Directors	54,552	1,29,247
Director's Relative	1,71,852	-
Firm in which director is a Member	-	-
Private Company in which director is a	-	2,25,099
Total	2,26,404	3,54,346



Sanjoo Prints Private Limited

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Note on Financial Statements

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

24 Other Expenses	31.03.2021	31.03.2020
Direct Expenses:		
Coal Transport & Handling charges	38,42,440	33,42,125
Loading Expense	79,192	5,09,520
Diesel Expense	22,93,254	17,97,765
Discount	40,21,700	43,98,767
Effluent Treatment Charges	32,43,470	-
Electrical Expense	1,35,30,902	1,63,16,636
Rate Difference	-	9,33,476
Factory Expense	2,93,931	2,09,167
Freight & Carriage	22,500	2,15,239
Fly Ash	50,550	-
GIDC Expense	23,228	-
Labour Charges	1,76,950	1,73,800
Water & Water Waste Charges	70,87,460	99,61,064
	(A) 3,46,65,578	3,78,57,559

Administrative Expenses:

Administration Charges	-	3,00,000
Auditor Remuneration	60,000	60,000
Baddebt	16,64,508	-
Balance Written-off	2,52,432	-
Brokerage Expense	6,40,189	-
Computer Maintainance	9,350	-
Courier Charges	975	13,334
Directors Remuneration	12,00,000	12,00,000
Donation	42,500	1,38,029
Electric Fitting	2,44,570	9,64,344
GST(Reversal)	75,540	-
GST(Late Fees)	1,392	-
Income Tax (DTVSV)	15,75,900	-
Insurance	2,18,338	1,29,228
Interest (Notified Area)	1,11,118	-
Interest on Statutory Dues	95,222	2,07,669
Internet Expense	6,355	-
Legal & Professional charges	13,93,137	18,08,541
Membership & Subscription	30,000	-
Noncompliance Fees	1,92,000	-
Notified Area Tax	2,73,907	-
Office Expenses	1,29,665	2,60,641
Stamp Duty	2,42,525	-



Sanjoo Prints Private Limited

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Note on Financial Statements

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

Rates, Taxes and others	-	3,58,003
Rent Expenses	4,76,000	4,80,000
Stationary Expense	4,90,778	1,37,785
Telephone & Mobile Expense	27,115	60,710
Transportation Expense	13,000	
Travelling Expenses	3,57,153	7,42,617
Vehicle Expense	1,69,701	-

(B) 99,93,369 68,60,900

(A) + (B) 4,46,58,947 4,47,18,459

General Note on above

a. Auditor Remuneration :

Particulars	31.03.2021	31.03.2020
For Audit Fees	45,000	45,000
For Taxation matters	15,000	15,000
Total	60,000	60,000

b. Director Remuneration :

The Remuneration paid / payable U/S 198 of the Companies Act for the year ended 31.03.2021

Name of Directors	Basic Pay	Total
Vishal Budhia	12,00,000	12,00,000
Total	12,00,000	12,00,000

As per our Report of even date Annexed

For R M R & CO.

Chartered Accountants

ICAI Reg.No.106467W

CA Rohit Vijayvargia

Partner

Membership No. 077946

UDIN: 21077946AAAAM7180

Place: Surat

Date: 6th July, 2021



For and on behalf of the Board of Directors

Sanjoo Prints Private Limited

Vishal Budhia

Director

DIN : 00017705

Lalan Yadav

Director

DIN : 07893781