



**RMR & Co.**

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
**Sanjoo Dyeing & Printing Mills Private Limited**

### Report on the Financial Statements

We have audited the standalone financial statements of Sanjoo Dyeing & Printing Mills Private Limited which comprise the Balance Sheet as at 31st March, 2022, 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 Companies Act, 2013 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, 2022, 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.

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.

### **AS part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:**

- i. Identify and assess the risks of material misstatement of the 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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 Group'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 consolidated 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 entity to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable to the company.

#### **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 Balance Sheet and Profit and Loss Account dealt with by this report 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, 2022, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st, March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (vi) The company is a specified private limited company which is exempted from reporting over internal financial control as per MCA Notification No. G.S.R. 583(E) dated 13th June, 2017 and hence not commented upon.
- (vii) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our 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 amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(viii) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

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



CA M M Modani  
Partner

Membership No. 043384

UDIN: 22043384AVMUPI6627

Place: Surat  
Date: August 26, 2022

## 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 DYEING & PRINTING MILLS PRIVATE LIMITED FOR THE YEAR ENDED ON 31ST MARCH, 2022.

### (i) Property, Plant and Equipment and Intangible Assets

- a) (A) According to the information and explanations given by the management, the company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment and relevant details of right-of-use assets.  
  
(B) According to the information and explanations given by the management, the Company has maintained proper records showing full particulars of intangible assets and relevant details of right-of-use assets.
- b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets at reasonable interval having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- 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.
- d) According to the information and explanations given by the management, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
- e) According to the information and explanations given by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

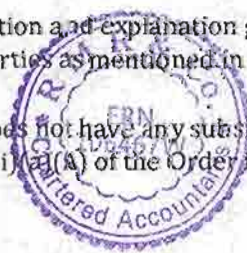
### (ii) Inventory and Working Capital

- a) According to the information and explanations given by the management, physical verification of inventory has been conducted at reasonable intervals by the management and there is no material discrepancies were noticed.
- b) According to the information, explanation and documentation given to us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

### (iii) Details of Investments, Loans & Advances

According to information and explanation given to us, the company has made investments in, has provided guarantee and has granted loans or advances in the nature of loans, to companies as reported in financial statements.

- a) According to information and explanation given to us, the company has provided loans and has stood as a guarantee to the parties as mentioned in financial statements.  
  
(A) The Company does not have any subsidiaries and associates during the year. Accordingly, reporting under clause 3(iii)(a)(A) of the Order is not applicable.



## INDEPENDENT AUDITOR'S REPORT

(B) The Company has granted unsecured loans to parties other than subsidiaries, joint ventures and associates as specified below:

| Loans & Advances                               | Amount in '000 |
|------------------------------------------------|----------------|
| Aggregate amount granted during the FY 2021-22 | 27,063         |
| Balance outstanding as at 31st March, 2022     | 29,319         |

- b) According to information and explanation given to us, the investments made, guarantees provided, security given and the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c) According to information and explanation given to us, loans and advances in the nature of loans were not granted, of which the schedule of repayment of principal and payment of interest has been stipulated.
- d) According to information and explanation given to us no amount is overdue for more than ninety days.
- e) No loan or advance in the nature of loan has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) Loans granted are without specifying any terms or period of repayment.

### (iv) Compliance with provisions of section 185 & 186

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) Details of Deposits

According to information and explanation given to us, 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) Cost Records

In our opinion and according to the information and explanations given to us, provisions of sub-section (1) of section 148 of the Companies Act, 2013 for maintenance of cost records as specified by the Central Government is not applicable to the company..

### (vii) Statutory Dues

- a. According to information and explanations given to us and on the basis of our examination of the books of account, and records of the company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Goods and Service Tax and any other statutory dues have been regularly deposited by the company 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, 2022 for a period of more than six months from the date on when they become payable except for;

*As on 31.03.2021, according to the record of the company, statutory dues in respect of TDS on Interest amounting to Rs. 5,37,032/- has not been deposited with appropriate authorities.*



## INDEPENDENT AUDITOR'S REPORT

- b. According to the information and explanations given to us, no disputed amounts payable in respect statutory dues including Provident Fund, Employees State Insurance, Goods and Service Tax and any other statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

### **(viii) Disclosure of Unrecorded Income**

According to information and explanation given to us, no transactions are required to be recorded in the books of account as no transactions have been surrendered or remains undisclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

### **(ix) Defaults in Repayments**

- a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. According to information and explanations given to us, the company has not been declared as a wilful defaulter by any bank or financial institution or other lender;
- c. According to information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d. According to information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.
- e. According to information and explanations given to us, the company does not have any subsidiary or associate, hence reporting under clause 3(xi)(e) of the Report is not applicable and not commented
- f. According to information and explanations given to us, the company does not have any subsidiary or associate, hence reporting under clause 3(xi)(f) of the Report is not applicable and not commented upon.

### **(x) Money raised through public issue or others**

- a. 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. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- b. 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(x) of the Order are not applicable to the company.

### **(xi) Reporting of fraud**

- a. 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.
- b. According to information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



## INDEPENDENT AUDITOR'S REPORT

- c. According to information and explanations given to us, no whistle-blower complaints were received during the year, hence not commented upon.

### (xii) Compliances by Nidhi Company

In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order is not applicable to the company and hence not commented upon.

### (xiii) Compliances with related party transactions

In our opinion and according to the information and explanations given to us, 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) Reporting about internal audit system

- a. In our opinion according to section 138 read with rule 13 of the Companies (Account) Rules, 2014 the internal audit provision is not applicable to the company.
- b. As the provision of internal audit is not applicable reporting under clause xiv(b) is not required and hence not commented upon.

### (xv) Reporting for non-cash transactions

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 reporting under clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.

### (xvi) Compliances with RBI Directives

- a. 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.
- b. According to information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. According to information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, reporting under clause 3(xvi)(c) of the Report is not applicable and not commented upon.
- d. According to information and explanations given to us, the company or its Group do not have one or more than one CIC as part of the Group. Therefore, reporting under clause 3(xvi)(d) of the Report is not applicable and not commented upon.

### (xvii) Details of cash losses

According to information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

### (xviii) Details of resignation of auditors

According to information and explanations given to us, there has not been any resignation of the statutory auditors during the year.



## INDEPENDENT AUDITOR'S REPORT

### (xix) Economic viability

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

### (xx) Compliances of CSR related obligations

- According to information and explanations given to us, the company has not transferred any amount to a Fund specified in Schedule VII to the Companies Act as second proviso to sub-section (5) of section 135 of the said Act is not applicable to the company and hence not commented upon.
- According to information and explanations given to us, the provision of sub-section (6) of section 135 of the said Act is not applicable to the company hence not commented upon.

### (xxi) Unfavourable remark in subsidiary/associate's standalone CARO Report

According to information and explanations given to us, the company does not have any subsidiary or associate. Therefore clause 3(xxi) is not applicable and hence not commented upon..

Place: Surat  
Date: August 26, 2022



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

  
**CA M M Modani**  
Partner

Membership No. 043384  
UDIN: 22043384AVMUPI6627

# SANJOO

DYEING & PRINTING MILLS PRIVATE LIMITED

CIN: U17110GJ1993PTC020236

## Balance Sheet

As at 31st March, 2022

|                                                               |    | (All amounts are in '000) |                    |
|---------------------------------------------------------------|----|---------------------------|--------------------|
| EQUITY AND LIABILITIES :                                      |    | Note                      |                    |
|                                                               |    | 31.03.2022                | 31.03.2021         |
| <b>Shareholder's Funds</b>                                    |    |                           |                    |
| Share Capital                                                 | 3  | 4,559.60                  | 4,559.60           |
| Reserves and Surplus                                          | 4  | 84,463.62                 | 84,085.95          |
| Money received against share warrants                         |    | -                         | -                  |
| <b>Share application money pending allotment</b>              |    |                           |                    |
| <b>Non-current liabilities</b>                                |    |                           |                    |
| Long-term borrowings                                          | 5  | 1,48,644.48               | 2,22,087.52        |
| Deferred Tax liabilities (Net)                                | 6  | 20,785.04                 | 17,716.04          |
| Other Long term liabilities                                   |    | -                         | -                  |
| Long-term Provisions                                          |    | -                         | -                  |
| <b>Current Liabilities</b>                                    |    |                           |                    |
| Short term borrowings                                         | 7  | 59,252.34                 | 40,128.81          |
| Trade payables                                                |    | -                         | -                  |
| Total outstanding dues of MSME                                |    | -                         | -                  |
| Total outstanding dues of creditors other than MSME           | 8  | 1,27,373.57               | 53,290.73          |
| Other current liabilities                                     | 9  | 28,049.96                 | 18,996.25          |
| Short term provisions                                         | 10 | -                         | 1,330.38           |
| <b>GRAND TOTAL</b>                                            |    | <b>4,73,128.61</b>        | <b>4,42,195.28</b> |
| <b>ASSETS :</b>                                               |    |                           |                    |
| <b>Non-current assets</b>                                     |    |                           |                    |
| <b>Property, Plant &amp; Equipments and Intangible Assets</b> |    |                           |                    |
| Property, Plant and Equipments                                | 11 | 2,17,709.38               | 2,04,364.21        |
| Intangible assets                                             |    | 1,339.30                  | 1,778.84           |
| Capital work-in-progress                                      |    | -                         | -                  |
| Intangible assets under development                           |    | -                         | -                  |
| <b>Non-current investments</b>                                | 12 | 3,211.75                  | 940.72             |
| <b>Deferred tax assets (net)</b>                              |    | -                         | -                  |
| <b>Long-term loans and advances</b>                           | 13 | 36,569.40                 | 1,47,826.02        |
| <b>Other non-current assets</b>                               |    | -                         | -                  |
| <b>Current assets</b>                                         |    |                           |                    |
| Current investments                                           |    | -                         | -                  |
| Inventories                                                   | 14 | 86,525.65                 | 22,287.63          |
| Trade receivables                                             | 15 | 94,278.04                 | 52,513.60          |
| Cash and Cash equivalents                                     | 16 | 616.47                    | 2,472.93           |
| Short-term loans and advances                                 | 17 | 32,878.62                 | 10,011.34          |
| Other current assets                                          |    | -                         | -                  |
| <b>GRAND TOTAL</b>                                            |    | <b>4,73,128.61</b>        | <b>4,42,195.28</b> |

Summary of significant accounting policies 2

The accompanying notes 1 to 23 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 M M Modani

Partner

Membership No. 043384

UDIN: 22043384AVMUP16627

Place : Surat

Date : August 26, 2022



For and on behalf of the Board of Directors  
Sanjoo Dyeing & Printing Mills  
Private Limited

Vishal Budhia

Director

DIN : 00017705

Lalan Yadav

Director

DIN : 07893781

# SANJOO

DYEING & PRINTING MILLS PRIVATE LIMITED

CIN: U17110GJ1993PTC020236

## Statement of Profit And Loss For The Year Ended 31st March, 2022

(All amounts are in '000)

| Income :                                                          | Note | 31.03.2022         | 31.03.2021         |
|-------------------------------------------------------------------|------|--------------------|--------------------|
| Revenue from operations                                           | 18   | 6,57,216.86        | 3,84,958.60        |
| Other Income                                                      | 19   | 10,656.76          | 11,850.83          |
| <b>Total Revenue</b>                                              |      | <b>6,67,873.62</b> | <b>3,96,809.43</b> |
| <b>Expenses :</b>                                                 |      |                    |                    |
| Cost of Materials Consumed                                        | 20   | 4,96,440.28        | 2,37,102.59        |
| Purchases of Stock in Trade                                       |      | -                  | -                  |
| Changes in inventories of finished goods, WIP and Stock-in- trade |      | -                  | -                  |
| Employee benefits expense                                         | 21   | 75,703.67          | 56,338.20          |
| Finance Costs                                                     | 22   | 26,621.44          | 32,128.43          |
| Depreciation and amortization expense                             | 11   | 11,901.59          | 10,232.69          |
| Other Expense                                                     | 23   | 54,140.98          | 47,197.33          |
| <b>Total Expense</b>                                              |      | <b>6,64,807.95</b> | <b>3,82,999.24</b> |
| <b>Profit before exceptional and extraordinary items and tax</b>  |      | <b>3,065.67</b>    | <b>13,810.19</b>   |
| <b>Exceptional Items</b>                                          |      | -                  | -                  |
| <b>Profit before extraordinary items and tax</b>                  |      | <b>3,065.67</b>    | <b>13,810.19</b>   |
| <b>Extraordinary items</b>                                        |      | -                  | -                  |
| <b>Profit before tax</b>                                          |      | <b>3,065.67</b>    | <b>13,810.19</b>   |
| <b>Tax expense:</b>                                               |      |                    |                    |
| Current Tax                                                       | 10   | -                  | -                  |
| Deferred Tax                                                      | 6    | 3,069.00           | 3,265.51           |
|                                                                   |      | <b>3,069.00</b>    | <b>3,265.51</b>    |
| <b>Profit/(Loss) for the period from continuing operations</b>    |      | <b>(3.33)</b>      | <b>10,544.68</b>   |
| <b>Profit/(Loss) for the period from discontinuing operations</b> |      | -                  | -                  |
| <b>Tax expense of discontinuing operations</b>                    |      | -                  | -                  |
| <b>Profit/(Loss) from discontinuing operations (after tax)</b>    |      | -                  | -                  |
| <b>Profit/(Loss) for the period</b>                               |      | <b>(3.33)</b>      | <b>10,544.68</b>   |
| <b>Earnings per equity share:</b>                                 |      |                    |                    |
| Basic                                                             |      | <b>(0.01)</b>      | <b>23.13</b>       |
| Diluted                                                           |      | <b>NA</b>          | <b>NA</b>          |

Summary of significant accounting policies 2

The accompanying notes 1 to 23 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 M M Modani

Partner

Membership No. 043384

UDIN: 22043384AVMUPI6627

Place : Surat

Date : August 26, 2022



For and on behalf of the Board of Directors

Sanjoo Dyeing & Printing Mills

Private Limited

Vishal Budhia

Director

DIN : 00017705

Lalan Yadav

Director

DIN : 07893781

# SANJOO

DYEING & PRINTING MILLS PRIVATE LIMITED

CIN: U17110GJ1993PTC020236

## Cash Flow Statement

For The Year Ended 31st March, 2022

|                                                                         | (All amounts are in '000) |                    |
|-------------------------------------------------------------------------|---------------------------|--------------------|
| Cash Flows from operating activities                                    | 31.03.2022                | 31.03.2021         |
| Profit/(loss) after taxes                                               | (3.33)                    | 10,544.68          |
| Adjustments for:                                                        |                           |                    |
| Reserve adjustment                                                      | 381.00                    | -                  |
| Depreciation                                                            | 11,901.59                 | 10,232.69          |
| Profit on Sale of Assets                                                | -                         | (55.81)            |
| Deffered Tax                                                            | 3,069.00                  | 3,265.51           |
| <b>Operating profit before working capital changes (a)</b>              | <b>15,348.26</b>          | <b>23,987.06</b>   |
| Change in current asset                                                 |                           |                    |
| Inventories                                                             | (64,238.02)               | 27,471.33          |
| Trade receivables                                                       | (41,764.45)               | 43,178.73          |
| Short-term loans and advances                                           | (22,867.28)               | (5,049.64)         |
|                                                                         | <b>(1,28,869.74)</b>      | <b>65,600.43</b>   |
| Change in Liabilities                                                   |                           |                    |
| Short term borrowings                                                   | 19,123.52                 | 38,821.92          |
| Trade payables                                                          | 74,082.84                 | (71,529.40)        |
| Other current liabilities                                               | 9,053.72                  | 9,529.54           |
| Short term provisions                                                   | (1,330.38)                | 549.29             |
|                                                                         | <b>1,00,929.70</b>        | <b>(22,628.65)</b> |
| <b>Change in working capital (b)</b>                                    | <b>(27,940.05)</b>        | <b>42,971.78</b>   |
| <b>Cash generated from operations (a + b)</b>                           | <b>(12,591.79)</b>        | <b>66,958.84</b>   |
| Less : Income tax paid (Net tax refund received)                        | -                         | -                  |
| <b>Net cash provided by operating activities (A)</b>                    | <b>(12,591.79)</b>        | <b>66,958.84</b>   |
| <b>Cash flows from investing activities</b>                             |                           |                    |
| Purchase of Fixed Asset                                                 | (24.81)                   | (48,223.99)        |
| Investment                                                              | (2,271.03)                | 48,419.28          |
| Sale of fixed asset                                                     | -                         | 5,536.90           |
| <b>Net cash used in investing activities (B)</b>                        | <b>(2,295.84)</b>         | <b>5,732.19</b>    |
| <b>Cash flows from financing activities</b>                             |                           |                    |
| Long-term borrowings received/(paid) during the year                    | (73,443.03)               | (11,719.48)        |
| Long-term loans and advances received/(given) during the year           | 1,11,256.62               | (29,519.67)        |
| <b>Net cash used in financing activities (C)</b>                        | <b>37,813.59</b>          | <b>(41,239.16)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b> | <b>22,925.96</b>          | <b>31,451.88</b>   |
| Cash and cash equivalents at beginning of the year                      | 2,472.93                  | (28,978.95)        |
| <b>Cash and cash equivalents at end of the year</b>                     | <b>25,398.89</b>          | <b>2,472.93</b>    |
| Components of cash and cash equivalents                                 |                           |                    |
| Cash and Cheques on hand                                                | 590.79                    | 250.38             |
| Balances with Scheduled Banks in current account                        | 25.68                     | 2,222.55           |
| <b>Cash and cash equivalents at end of the year (Note 16)</b>           | <b>616.47</b>             | <b>2,472.93</b>    |

As per our Report of even date Annexed

For R M R & CO.

Chartered Accountants

ICAI Reg.No.106467W

CA M M Modani

Partner

Membership No. 043384

UDIN: 22043384AVMUPI6627

Place : Surat

Date : August 26, 2022



For and on behalf of the Board of Directors

Sanjoo Dyeing & Printing Mills Private Limited

Vishal Budhia

Director

DIN : 00017705

Lalan Yadav

Director

DIN : 07893781

**Note on Financial Statements****For The Year Ended 31st March, 2022**

(All amounts are in '000)

**1 General Disclosures :****1.1 Corporate Information**

Sanjoo Dyeing & Printing Mills Private Limited was incorporated in September, 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 8108/1, G.I.D.C., Road No.-2, Sachin, Surat-394221.

**1.2 Related Parties**

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

**Directors of the company:**

*Vishal Budhia*

*Lalankumar Yadav*

**Companies under the same management:**

*Nandesari Eco Energy Limited*

*Panoli Eco Energy Limited*

*Sachin Infra Environment Limited*

*Sanjoo Filaments Private Limited*

*Sanjoo Prints Private Limited*

*Sarigam Eco Energy Ltd*

*Steam House Enviro Private Limited*

*Steamhouse India Limited*

*Steamhouse Private Limited*

*Vapi Eco Energy Limited*

- 1.3 In the opinion of the Board of Director all the current assets, loans and advances are approximately 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, 2022 are subject to confirmation.

- 1.4 Previous year figures have been regrouped wherever necessary. Figure are rounded off to nearest thousands.

**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, 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, 2022**

(All amounts are in '000)

**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 value added tax. Further sales includes "Dyeing Job Work Income" and "Steam Sales"

**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, 2022**

(All amounts are in '000)

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 II to the Companies Act, 2013 on pro rata basis. No depreciation has been provided on free hold land.

It may also be noted that the Intangible Asset includes permission taken from the GIDC which is being written off over 7 Years

**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 cost of purchase and all purchase related cost to bring inventories at present location and condition. Further "Stock-in-transit" at the end of financial year is valued at cost which only includes cost of purchase. Cost of inventories does not include excise duty, sales tax and goods and service tax. The value of inventories is certified by the management of the company.

**2.12 Earnings Per Share**

Basic earnings per share is Rs. 0.01 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, 2022**

(All amounts are in '000)

**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

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 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.

**2.16 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.



# SANJOO

DYEING & PRINTING MILLS PRIVATE LIMITED

CIN: U17110GJ1993PTC020236

## Note on Financial Statements

For The Year Ended 31st March, 2022

(All amounts are in '000)

| 3 | Share Capital                                       | 31.03.2022 | 31.03.2021 |
|---|-----------------------------------------------------|------------|------------|
|   | <b>Authorised Share Capital</b>                     |            |            |
|   | 5,00,000 equity shares of Rs 10/- each              | 5,000.00   | 5,000.00   |
|   | <b>Issued, Subscribed &amp; Paid-up Capital</b>     |            |            |
|   | 4,55,960 equity shares of Rs 10/each, fully paid up | 4,559.60   | 4,559.60   |
|   |                                                     | 4,559.60   | 4,559.60   |

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 31.03.2022 |              | As on 31.03.2021 |              |
|------------------------|------------------|--------------|------------------|--------------|
|                        | No. of Shares    | % of Holding | No. of Shares    | % of Holding |
| Vishal S. Budhia (HUF) | 45,970           | 10.08%       | 45,970           | 10.08%       |
| Vishal S. Budhia       | 4,04,700         | 88.76%       | 4,04,700         | 88.76%       |
| Total                  | 4,50,670         | 98.84%       | 4,50,670         | 98.84%       |

Reconciliation of Number of Shares (Equity of Rs.10/- each)

| Particulars                  | 31.03.2022 | 31.03.2021 |
|------------------------------|------------|------------|
| Opening Balance              | 4,55,960   | 4,55,960   |
| Add : Issued during the Year | -          | -          |
| Closing Balance              | 4,55,960   | 4,55,960   |

Shares held by Promoter's at the year end on 31st March, 2022

| Promoter's Name        | No. of Shares | % of Total Shares | % Change during the |
|------------------------|---------------|-------------------|---------------------|
| Vishal S. Budhia       | 4,04,700      | 88.76%            | -                   |
| Vishal S. Budhia (HUF) | 45,970        | 10.08%            | -                   |

| 4 | Reserves and Surplus                 | 31.03.2022 | 31.03.2021 |
|---|--------------------------------------|------------|------------|
|   | <b>Profit and Loss Account</b>       |            |            |
|   | Opening Balance as on Financial year | 74,866.52  | 64,321.84  |
|   | Add: Profit/(Loss) during the year   | (3.33)     | 10,544.68  |
|   | Add: Adjustment Entries              | 381.00     | -          |
|   |                                      | 75,244.18  | 74,866.52  |
|   | <b>Share Premium</b>                 |            |            |
|   |                                      | 9,219.44   | 9,219.44   |
|   |                                      | 84,463.62  | 84,085.95  |



## Note on Financial Statements

For The Year Ended 31st March, 2022

(All amounts are in '000)

### 5 Long-Term Borrowings

| Particulars                   | Secured            |                    | Unsecured        |                  |
|-------------------------------|--------------------|--------------------|------------------|------------------|
|                               | 31.03.2022         | 31.03.2021         | 31.03.2022       | 31.03.2021       |
| <b>From Banks:</b>            |                    |                    |                  |                  |
| HDFC Bank Limited             | 1,21,701.97        | 1,48,605.70        | -                | -                |
| Kotak Bank                    | 1,014.71           |                    | -                | -                |
| <b>From Related Parties :</b> |                    |                    |                  |                  |
| Directors and Relatives       | -                  | -                  | 157.94           | 22,346.22        |
| Corporate Bodies              | -                  | -                  | -                | 14,844.07        |
| <b>From Others:</b>           |                    |                    |                  |                  |
| Corporate Bodies              | -                  | -                  | 25,769.87        | 36,291.53        |
| <b>Total</b>                  | <b>1,22,716.68</b> | <b>1,48,605.70</b> | <b>25,927.81</b> | <b>73,481.82</b> |

i) 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.

ii) 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 31.03.2022 |              |                 |
|-------------------------------------------------------|-------------------------------|--------------|-----------------|
|                                                       | Amount                        | Rate of Tax  | Net effect      |
| <b>A) Deferred Tax Liability:</b>                     |                               |              |                 |
| Depreciation Difference                               | 12,191.32                     | 25.17%       | 3,069.00        |
| Others                                                |                               |              | -               |
| <b>Total</b>                                          |                               |              | <b>3,069.00</b> |
| <b>B) Deferred Tax Asset:</b>                         |                               |              |                 |
| <b>Net Deffered Tax Liability/(Asset)</b>             |                               | <b>(A-B)</b> | <b>3,069.00</b> |
| Opening balance of Deffered Tax Liability/(Asset)     |                               |              | 17,716.04       |
| Add : Net Deffered Tax Liability/(Asset) for the year |                               |              | 3,069.00        |
| Balance carry forward to balance sheet                |                               |              | 20,785.04       |

### 7 Short Term Borrowings (Secured)

|                                          | 31.03.2022       | 31.03.2021       |
|------------------------------------------|------------------|------------------|
| Loans repayable on demand                |                  |                  |
| Vehicle Loan                             | 97.86            | 731.03           |
| Bank CC & OD                             | 16,342.84        | 11,896.03        |
| Current Maturity of Long Term Borrowings | 42,811.64        | 27,501.76        |
|                                          | <b>59,252.34</b> | <b>40,128.81</b> |

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

ii) Vehicle Loan from **Cholomandal** is secured by hypothecation of **Tempo** and Loan from **HDFC** is secured by hypothecation of **BOLERO**.



## Note on Financial Statements For The Year Ended 31st March, 2022

(All amounts are in '000)

|                         |                    |                   |
|-------------------------|--------------------|-------------------|
| <b>8 Trade Payables</b> | <b>31.03.2022</b>  | <b>31.03.2021</b> |
| Creditors for Goods     | 1,22,486.20        | 51,347.20         |
| Creditors for Expenses  | 4,887.37           | 1,943.53          |
|                         | <b>1,27,373.57</b> | <b>53,290.73</b>  |

Ageing for Trade Payables outstanding as at year ended 31st March:

| Particulars         |      | Less than 1<br>year | 1-2 years | 2-3 years | More than 3<br>years |
|---------------------|------|---------------------|-----------|-----------|----------------------|
| MSME-               | 2022 | -                   | -         | -         | -                    |
|                     | 2021 | -                   | -         | -         | -                    |
| Other than MSME-    | 2022 | 1,20,183.70         | 5,632.09  | 1,152.22  | 405.55               |
|                     | 2021 | 45,344.01           | 7,946.71  | -         | -                    |
| Disputed dues - MS  | 2022 | -                   | -         | -         | -                    |
|                     | 2021 | -                   | -         | -         | -                    |
| Disputed dues - Oth | 2022 | -                   | -         | -         | -                    |
|                     | 2021 | -                   | -         | -         | -                    |

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.

|                                    |                   |                   |
|------------------------------------|-------------------|-------------------|
| <b>9 Other Current Liabilities</b> | <b>31.03.2022</b> | <b>31.03.2021</b> |
| For Expenses                       | 5,085.79          | -                 |
| Audit Fees                         | 180.00            | 180.00            |
| TDS Payable                        | 2,102.56          | 1,770.49          |
| GST Payable                        | 11,008.26         | 1,966.05          |
| Salary Payable                     | 5,165.62          | 5,263.72          |
| Security Deposits                  | 4,507.73          | 9,815.99          |
|                                    | <b>28,049.96</b>  | <b>18,996.25</b>  |

|                                 |                   |                   |
|---------------------------------|-------------------|-------------------|
| <b>10 Short Term Provisions</b> | <b>31.03.2022</b> | <b>31.03.2021</b> |
| Income Tax                      | -                 | 1,330.38          |
|                                 | -                 | 1,330.38          |

Refer note 2.13 of Notes to financial statements.

|                                   |                   |                   |
|-----------------------------------|-------------------|-------------------|
| <b>12 Non-Current Investments</b> | <b>31.03.2022</b> | <b>31.03.2021</b> |
| Investment in Shares              | 910.00            | 940.72            |
| Investment in FD                  | 2,301.75          | -                 |
|                                   | <b>3,211.75</b>   | <b>940.72</b>     |

Refer note 2.10 of Notes to financial statements.



## Note on Financial Statements For The Year Ended 31st March, 2022

(All amounts are in '000)

### Disclosure in respect of quoted and unquoted investments:

| Particulars                              | 31.03.2022 | 31.03.2021 |
|------------------------------------------|------------|------------|
| Aggregate amount of quoted investments   | -          | -          |
| Aggregate amount of unquoted investments | 3,211.75   | 940.72     |
| Total Investment                         | 3,211.75   | 940.72     |

| 13 Long-Term Loans and Advances       | 31.03.2022 | 31.03.2021  |
|---------------------------------------|------------|-------------|
| Unsecured, considered good            |            |             |
| Security Deposits;                    | 7,250.01   | 6,868.17    |
| Loans and advances to related parties | 9,138.64   | 1,26,529.22 |
| Advances to Suppliers                 | -          | 13,928.63   |
| Loans and advances to others          | 20,180.75  | 500.00      |
|                                       | 36,569.40  | 1,47,826.02 |

### Disclosure in respect of related parties

| Particulars                                   | Amount     |             |
|-----------------------------------------------|------------|-------------|
|                                               | 31.03.2022 | 31.03.2021  |
| Director's Firm                               | -          | -           |
| Private Company in which director is a member | 9,138.64   | 1,26,529.22 |
| Total                                         | 9,138.64   | 1,26,529.22 |

### Loans granted which are without specifying any terms or period of repayment:

| Particulars           | Amount outstanding | % of Total loans and |
|-----------------------|--------------------|----------------------|
| Directors             | -                  | -                    |
| Other related parties | 9,138.64           | 31.17%               |
| Total                 | 9,138.64           | 31.17%               |

### 14 Inventories (Certified by the management)

| Particulars                      | 31.03.2022 |           | 31.03.2021 |           |
|----------------------------------|------------|-----------|------------|-----------|
|                                  | Qty        | Amount    | Qty        | Amount    |
| Stock in trade:                  |            |           |            |           |
| Colour Chemical                  | -          | 22,290.30 | -          | 2,098.75  |
| Coal & Fuel                      | 6,606      | 34,465.58 | 3,912      | 15,745.00 |
| Coal (Stock in Transit and Port) | -          | 23,368.84 | -          | -         |
| Stores & Maintenance             | -          | 4,025.89  | -          | 2,813.56  |
| Oil & Lubricant                  | -          | 1,861.76  | -          | 1,630.31  |
| Agro Waste                       | -          | 513.28    | -          | -         |
|                                  | 6,606      | 86,525.65 | 3,912      | 22,287.63 |

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

Mode of Valuation: Inventories are valued at cost.



# SANJOO

DYEING & PRINTING MILLS PRIVATE LIMITED

CIN: U17110GJ1993PTC020236

## Note on Financial Statements

For The Year Ended 31st March, 2022

(All amounts are in '000)

| 15 Trade Receivables                                                                        | 31.03.2022       | 31.03.2021       |
|---------------------------------------------------------------------------------------------|------------------|------------------|
| Unsecured, considered good                                                                  |                  |                  |
| Outstanding for a period <i>less than six months</i> date they are due for payment          | 94,278.04        | 50,174.96        |
| Outstanding for a period <i>exceeding six months</i> from the date they are due for payment | -                | 2,338.63         |
|                                                                                             | <b>94,278.04</b> | <b>52,513.60</b> |

Ageing for Trade Receivables outstanding as at 31st March, 2022:

| Particulars                            | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years |
|----------------------------------------|--------------------|------------------|-----------|-----------|-------------------|
| <b>Undisputed and to be considered</b> |                    |                  |           |           |                   |
| Good-                                  | 86,872.86          | 4,156.00         | 2,448.08  | 435.52    | 365.59            |
| Good-                                  | 50,174.96          | 1,537.53         | 801.11    |           |                   |
| Doubtful-                              |                    |                  |           | -         | -                 |
| Doubtful-                              | -                  | -                | -         | -         | -                 |
| <b>Disputed and to be considered</b>   |                    |                  |           |           |                   |
| Good-                                  | -                  | -                | -         | -         | -                 |
| Good-                                  |                    |                  |           |           |                   |
| Doubtful-                              |                    |                  |           |           |                   |
| Doubtful-                              | -                  | -                | -         | -         | -                 |

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

| 16 Cash and Cash Equivalents | 31.03.2022    | 31.03.2021      |
|------------------------------|---------------|-----------------|
| Balances with banks;         | 25.68         | 2,222.55        |
| Cheques, drafts on hand;     | -             | -               |
| Cash on hand;                | 590.79        | 250.38          |
| Others (specify nature).     | -             | -               |
|                              | <b>616.47</b> | <b>2,472.93</b> |

| 17 Short-Term Loans and Advances | 31.03.2022       | 31.03.2021       |
|----------------------------------|------------------|------------------|
| Unsecured, considered good       |                  |                  |
| Balance with Tax Authority       | 20,487.11        | 7,737.07         |
| Advance against salary           | 462.10           | 349.90           |
| Advances to suppliers            | 8,511.29         | -                |
| Prepaid Expenses                 | 2,500.00         | -                |
| Others                           | 918.12           | 1,924.37         |
|                                  | <b>32,878.62</b> | <b>10,011.34</b> |



**Note on Financial Statements**

For The Year Ended 31st March, 2022

(All amounts are in '000)

**11 Property, Plant & Equipments and Intangible Assets**

| Sr. No                          | ASSETS                               | GROSS BLOCK |           |           |             | DEPRECIATION |           |            | NET BLOCK   |             |
|---------------------------------|--------------------------------------|-------------|-----------|-----------|-------------|--------------|-----------|------------|-------------|-------------|
|                                 |                                      | AS ON       | ADDITION  | DEDUCTION | AS ON       | FOR THE YEAR | SALE      | AS ON      | AS ON       |             |
|                                 |                                      | 01.04.2021  |           |           | 31.03.2022  |              |           | 01.04.2021 | 31.03.2022  | 31.03.2022  |
| I. Property, Plant & Equipments |                                      |             |           |           |             |              |           |            |             |             |
| 1                               | Land                                 | 5,505.41    | -         | -         | 5,505.41    | -            | -         | -          | 5,505.41    | 5,505.41    |
| 2                               | Building                             | 7,614.71    | 2,326.86  | -         | 9,941.57    | 1,623.04     | 101.49    | 1,724.53   | 8,217.04    | 5,991.67    |
| 3                               | Computer & Data Processing           | 4,656.55    | 1,632.02  | -         | 6,288.57    | 2,594.23     | 984.28    | 3,578.51   | 2,710.06    | 2,062.32    |
| 4                               | Electrical Installation & Equipments | 5,275.25    | 399.20    | -         | 5,674.45    | 870.18       | 517.64    | 1,387.82   | 4,286.63    | 4,405.07    |
| 5                               | Furniture & Fixtures                 | 3,731.37    | 781.23    | -         | 4,512.60    | 696.51       | 375.59    | 1,072.10   | 3,440.50    | 3,034.86    |
| 6                               | Motor Vehicles                       | 12,902.60   | 1,355.82  | -         | 14,258.42   | 9,880.81     | 701.78    | 10,582.59  | 3,675.82    | 3,021.79    |
| 7                               | Office Equipments                    | 3,126.63    | 1,937.15  | -         | 5,063.78    | 1,357.89     | 561.64    | 1,919.52   | 3,144.25    | 1,768.74    |
| 8                               | Plant & Machinery                    | 2,11,159.88 | 16,370.45 | -         | 2,27,530.33 | 33,606.97    | 8,068.79  | 41,675.76  | 1,85,854.57 | 1,77,552.92 |
| 9                               | RCC Road                             | 1,540.14    | -         | -         | 1,540.14    | 518.71       | 146.35    | 665.06     | 875.08      | 1,021.43    |
| Current Year Total-(I)          |                                      | 2,55,512.53 | 24,802.73 | -         | 2,80,315.26 | 51,148.33    | 11,457.56 | 62,605.89  | 2,17,709.37 | 2,04,364.20 |
| II. Intangible Assets           |                                      |             |           |           |             |              |           |            |             |             |
| 1                               | Permission from GIDC                 | 3,098.79    | -         | -         | 3,098.79    | 1,328.05     | 442.68    | 1,770.74   | 1,328.05    | 1,770.74    |
| 2                               | Trademark                            | 9.00        | 4.50      | -         | 13.50       | 0.90         | 1.35      | 2.25       | 11.25       | 8.10        |
| Current Year Total-(II)         |                                      | 3,107.79    | 4.50      | -         | 3,112.29    | 1,328.95     | 444.03    | 1,772.99   | 1,339.30    | 1,778.84    |

Note:

- (i) Title deed of immovable property is held in company's name.  
(ii) Physical verification of Property, Plants and Equipments are made at reasonable intervals.  
(iii) Loan from HDFC Bank is secured against Factory Land and Building, Plant & Machinery.  
(iv) Refer note 2.7 to 2.9 of Notes to financial statements.



## Note on Financial Statements

For The Year Ended 31st March, 2022

(All amounts are in '000)

### 18 Revenue From Operations

Sale of Products (excluding GST)

| Particulars                  | 31.03.2022      |                    | 31.03.2021   |                    |
|------------------------------|-----------------|--------------------|--------------|--------------------|
|                              | Qty             | Amount             | Qty          | Amount             |
| Job Work (Dyeing & Printing) |                 | 2,24,891.04        | -            | 1,62,086.09        |
| Chemical Sales               |                 | 3,255.87           | -            | 1.39               |
| Coal Sales                   | 13,329          | 90,736.95          | 5,388        | 28,892.62          |
| Flowmeter Sale               |                 | 4,144.16           | -            | 1,765.68           |
| General Sales                |                 | 273.44             | -            | -                  |
| Steam Sales                  | 1,23,398        | 3,43,985.39        | -            | 1,97,325.34        |
| <b>Total</b>                 | <b>1,36,727</b> | <b>6,67,286.84</b> | <b>5,388</b> | <b>3,90,071.11</b> |
| Less: Discount               |                 | 10,069.98          |              | 5,112.51           |
| <b>Total</b>                 |                 | <b>6,57,216.86</b> |              | <b>3,84,958.60</b> |

Refer note 2.4 of Notes to financial statements

Disclosure in respect of related parties for above point:

| Particulars                                   | 31.03.2022         | 31.03.2021       |
|-----------------------------------------------|--------------------|------------------|
| Firm of director's wife                       | -                  | -                |
| Private Company in which director is a member | 4,35,805.88        | 29,706.60        |
| <b>Total</b>                                  | <b>4,35,805.88</b> | <b>29,706.60</b> |

Names of related parties and description of relationship:

| Names of related parties         | Description of relationship:        |
|----------------------------------|-------------------------------------|
| i. Sanjoo Prints Private Limited | Company in which director is member |
| ii. Steamhouse India Limited     | Company in which director is member |
| iii. Vapi Eco Energy Limited     | Company in which director is member |

### 19 Other Income

|                          | 31.03.2022       | 31.03.2021       |
|--------------------------|------------------|------------------|
| Interest Income          | 9,769.90         | 10,296.63        |
| Interest on FD           | 244.97           | 96.34            |
| Other Income             | 233.59           | 989.84           |
| Discount Received        | 408.30           | -                |
| Rate Difference          | -                | 172.63           |
| Profit on sale of Assets | -                | 55.81            |
| Exchange Difference      | -                | 114.30           |
| Balance Written-off      | -                | 90.00            |
| Scrap Sale               | -                | 35.27            |
|                          | <b>10,656.76</b> | <b>11,850.83</b> |

Disclosure in respect of related parties for above point.

| Particulars                                   | 31.03.2022      | 31.03.2021      |
|-----------------------------------------------|-----------------|-----------------|
| Directors                                     | -               | -               |
| Private Company in which director is a member | 9,565.83        | 9,502.28        |
| <b>Total</b>                                  | <b>9,565.83</b> | <b>9,502.28</b> |



## Note on Financial Statements

For The Year Ended 31st March, 2022

(All amounts are in '000)

### 20 Cost of Material Consumed

| Particulars                             | 31.03.2022 |                    | 31.03.2021 |                    |
|-----------------------------------------|------------|--------------------|------------|--------------------|
|                                         | Qty        | Amount             | Qty        | Amount             |
| Opening Stock                           |            |                    |            |                    |
| Steam Coal & Fuel                       | 3,912      | 15,745.00          | 2,513      | 10,163.53          |
| Steam Coal (Stock in Transit)           | -          | -                  | 4,900      | 19,849.90          |
| Colour & Chemicals                      | -          | 2,098.75           | -          | 7,034.65           |
| Maintenance & Stores                    | -          | 2,813.56           | -          | 12,710.87          |
| Oil & Lubricant                         | -          | 1,630.31           | -          | -                  |
| Total (A)                               | 3,912      | 22,287.63          | 7,413      | 49,758.96          |
| Purchase during year                    |            |                    |            |                    |
| Agro Waste                              |            | 4,489.80           |            | -                  |
| Colour & Chemicals                      |            | 57,731.17          | -          | 32,951.60          |
| Electricity                             |            | 30,765.36          | -          | 25,379.68          |
| Flow Meter                              |            | 4,260.92           | -          | 1,569.83           |
| Steam Coal                              | 62,610     | 4,43,997.94        | 32,883     | 1,31,584.17        |
| Fuel (Diesel)                           |            | 5,054.32           | -          | 3,381.30           |
| Oil & Lubricant                         |            | 652.58             | -          | 758.34             |
| Packing materials                       |            | 3,911.69           | -          | 1,926.70           |
| Repairs & Maintenance                   |            | 4,522.98           | -          | 4,963.36           |
| Sand                                    |            | 1,043.64           | -          | 626.18             |
| Stores And Spares                       |            | 5,433.18           | -          | 6,234.32           |
| Thread Purchase                         |            | 481.32             | -          | 255.79             |
| Total (B)                               | 62,610     | 5,62,344.88        | 32,883     | 2,09,631.26        |
| Closing Stock (Certified by management) |            |                    |            |                    |
| Coal & Fuel                             | 6,606      | 34,465.58          | 3,912      | 15,745.00          |
| Coal (Stock in Transit)                 |            | 23,368.84          | -          | -                  |
| Colour & Chemicals                      |            | 22,290.30          | -          | 2,098.75           |
| Maintenance & Stores                    |            | 4,025.89           | -          | 2,813.56           |
| Oil & Lubricant                         |            | 1,861.76           | -          | 1,630.31           |
| Agro Waste                              |            | 513.28             | -          | -                  |
| Total (C)                               | 6,606      | 86,525.65          | 3,912      | 22,287.63          |
| Less: Discount                          |            | 1,666.59           |            |                    |
| <b>Total (A+B-C)</b>                    |            | <b>4,96,440.28</b> |            | <b>2,37,102.59</b> |

Disclosure in respect of related parties for above point-

| Particulars                                   | 31.03.2022         | 31.03.2021      |
|-----------------------------------------------|--------------------|-----------------|
| Private Company in which director is a member | 1,10,961.81        | 2,754.29        |
| Firm of director's wife                       | 32,571.91          | -               |
| <b>Total</b>                                  | <b>1,43,533.72</b> | <b>2,754.29</b> |



**Note on Financial Statements**

For The Year Ended 31st March, 2022

(All amounts are in '000)

| <i>Names of related parties</i>  | <i>Description of relationship:</i> |
|----------------------------------|-------------------------------------|
| i. Sanjoo Prints Private Limited | Company in which director is member |
| ii. Steamhouse India Limited     | Company in which director is member |
| iii. Green Energy                | Firm of director's wife             |

| <b>21 Employee Benefits Expense</b> | <b>31.03.2022</b> | <b>31.03.2021</b> |
|-------------------------------------|-------------------|-------------------|
| Salaries & Wages                    | 65,518.71         | 47,462.95         |
| Contribution to Provident Funds     | 558.89            | 450.29            |
| Contribution to ESIC                | 248.50            | 243.80            |
| Director's Remuneration             | 600.00            | 600.00            |
| Labour Charge                       | 7,547.48          | 6,172.00          |
| Production Incentives               | 128.16            | 159.00            |
| Staff Welfare Exp.                  | 1,101.93          | 1,250.16          |
|                                     | <b>75,703.67</b>  | <b>56,338.20</b>  |

*Director Remuneration:**The Remuneration paid/payable under section 198 of the Companies Act for the year ended 31.03.2022*

| <i>Name of Directors</i> | <i>Basic Pay</i> | <i>Total</i> |
|--------------------------|------------------|--------------|
| Vishal Budhia            | 600              | 600          |
| <b>Total</b>             | <b>600</b>       | <b>600</b>   |

| <b>22 Finance Costs</b>    | <b>31.03.2022</b> | <b>31.03.2021</b> |
|----------------------------|-------------------|-------------------|
| Bank Charges               | 840.11            | 108.63            |
| Foreclosure Charges        | -                 | 2,508.08          |
| Interest on Unsecured Loan | 10,279.84         | 26,329.18         |
| Interest on Term Loan      | 14,335.86         | 2,931.41          |
| Interest on Vehicle Loan   | 58.73             | 106.38            |
| Interest on LC             | 235.55            | -                 |
| LC Charges                 | 489.55            | -                 |
| Interest on Utilities      | 373.66            | -                 |
| Loan Processing Charge     | 8.14              | 144.75            |
|                            | <b>26,621.44</b>  | <b>32,128.43</b>  |

*Disclosure in respect of related parties for above point:-*

| <i>Particulars</i>                            | <i>31.03.2022</i> | <i>31.03.2021</i> |
|-----------------------------------------------|-------------------|-------------------|
| Directors                                     | 35.08             | 406.18            |
| Relatives of Director                         | 2.18              | 316.29            |
| Private Company in which director is a member | 6,081.46          | 1,567.24          |
| <b>Total</b>                                  | <b>6,118.72</b>   | <b>2,289.71</b>   |



## Note on Financial Statements

For The Year Ended 31st March, 2022

(All amounts are in '000)

| 23 Other Expenses               | 31.03.2022       | 31.03.2021       |
|---------------------------------|------------------|------------------|
| <b>Direct Expenses:</b>         |                  |                  |
| Coal Handling & Transport       | 9,366.79         | 7,939.97         |
| Custom Duty                     | -                | 1,530.81         |
| Effluent Treatment Charges      | 4,581.41         | 3,201.86         |
| Exchange Difference             | 235.36           | -                |
| Factory Expenses                | 972.40           | 673.75           |
| Freight                         | 456.01           | 59.12            |
| Fly Ash                         | 71.10            | -                |
| Interest Paid                   | 1,002.79         | 2,142.35         |
| Loading Expense                 | 3,574.39         | 2,503.07         |
| Rate Difference                 | 40.64            | -                |
| Rotary Screen                   | 3,501.51         | 2,151.00         |
| Water and Waste Water Charges   | 9,581.77         | 11,584.53        |
| <b>A</b>                        | <b>33,384.17</b> | <b>31,786.47</b> |
| <b>Administrative Expenses:</b> |                  |                  |
| Advertisement                   | 2,857.30         | 113.89           |
| Auditor Remuneration            | 90.00            | 90.00            |
| Balance Written-off             | 66.63            | -                |
| Commission                      | 153.10           | -                |
| Donation                        | 701.50           | 649.10           |
| Computer maintenance            | 708.82           | 341.10           |
| Courier Charges                 | 36.08            | 11.74            |
| Event Management Service        | 67.00            | -                |
| Electric Expenses               | 233.63           | 151.07           |
| Environment Audit               | -                | 10.00            |
| G.I.D.C & G.P.C.B.              | 693.76           | 27.18            |
| GST Expense                     | 119.20           | 2,052.67         |
| Income Tax(DTVSV)               | -                | 1,330.38         |
| Insurance                       | 562.55           | 736.54           |
| Interest on Statutory Dues      | 133.73           | 338.09           |
| Internet                        | 80.00            | 36.69            |
| Late Fees                       | 10.40            | 26.52            |
| Legal & Professional charges    | 4,569.70         | 4,860.48         |
| Membership & Subscription       | 10.00            | 126.00           |
| Notified Area Tax               | 464.34           | 431.43           |
| Office Expenses                 | 1,605.68         | 654.19           |
| Petrol & Diesel                 | 7.57             | 43.43            |
| Printing & Stationary Exp.      | 1,189.11         | 549.37           |
| Prior Period Expense            | 2,452.69         | -                |



## Note on Financial Statements

For The Year Ended 31st March, 2022

|                            | (All amounts are in '000) |           |
|----------------------------|---------------------------|-----------|
| Rent Expense               | 2,107.87                  | 1,523.40  |
| Sale Promotion             | 77.50                     | -         |
| Security Expense           | -                         | 49.60     |
| Telephone & Mobile Expense | 425.14                    | 302.09    |
| Travelling Expense         | 457.66                    | 602.74    |
| Vehicle Maintenance        | 875.85                    | 353.19    |
|                            | <b>B</b>                  |           |
|                            | 20,756.81                 | 15,410.86 |
|                            | <b>A+B</b>                |           |
|                            | 54,140.98                 | 47,197.33 |

General Note on above

Auditor Remuneration :

| Particulars          | 31.03.2022 | 31.03.2021 |
|----------------------|------------|------------|
| For Audit Fees       | 70.00      | 70.00      |
| For Taxation matters | 20.00      | 20.00      |
| Total                | 90.00      | 90.00      |

### 24 Additional Regulatory Information:

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

#### i. Accounting Ratios:

| Particulars                                                                          | 31.03.2022 | 31.03.2021 |
|--------------------------------------------------------------------------------------|------------|------------|
| (a) Current Ratio:<br>Current Assets/ Current Liabilities                            | 1.00       | 0.77       |
| (b) Debt-Equity Ratio:<br>Total Liabilities/ Shareholder's Equity                    | 4.31       | 3.99       |
| (c) Debt Service Coverage Ratio:<br>NP+Depri+Int on LT Loans/ Int.+Prin. On LT Loans | -0.11      | 0.15       |
| (d) Return on Equity Ratio:<br>Net Income/ Shareholder Equity                        | 0.00       | 0.12       |
| (e) Inventory turnover ratio,<br>Cost of Goods Sold /Average Inventory               | 9.74       | 0.00       |
| (f) Trade Receivables turnover ratio,<br>Total Sales / Average Trade Receivables     | 8.95       | 0.01       |



**Note on Financial Statements**

For The Year Ended 31st March, 2022

|                                                                                |  | (All amounts are in '000) |            |
|--------------------------------------------------------------------------------|--|---------------------------|------------|
| Particulars                                                                    |  | 31.03.2022                | 31.03.2021 |
| (g) Trade payables turnover ratio,<br>Total Purchases / Average Trade payables |  | 6.23                      | 0.00       |
| (h) Net capital turnover ratio,<br>Net Sales/ Average Working Capital          |  | -48.98                    | -0.02      |
| (i) Net profit ratio,<br>Net Profit after tax / Net sales                      |  | 0.00                      | 0.03       |
| (j) Return on Capital employed,<br>Operating Profit/ Capital employed          |  | 1.43                      | 1.31       |

- ii. All Title deeds of Immovable Property are held in name of the Company. Hence no further disclosure is respect of the same is required.
- iii. The company has not revalued its Property, Plant and Equipment, therefore no valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is required. Hence no further disclosure is respect of the same is required.
- iv. The company does not have any benami property, no proceeding has been initiated or pending against the company for holding any benami property.
- v. The company has a working limit of Rs. 2.5 Crores from HDFC Bank Ltd. For the said facility, the company has submitted stock and debtor statement to the bank on monthly basis as also the quaterly information statement. The average difference is less than 1% of the amount of stock and debtors, which is on account of valuation, provisions etc.
- vi. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- vii. The Company does not have any transactions with struck-off companies.
- viii. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- ix. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- x The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;



# SANJOO

DYEING & PRINTING MILLS PRIVATE LIMITED

CIN: U17110GJ1993PTC020236

## Note on Financial Statements

For The Year Ended 31st March, 2022

(All amounts are in '000)

- (i.) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
- (ii.) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xi. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
- (i.) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
- (ii.) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xii. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xiii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xiv. The company is not covered under section 135 of the Companies Act, 2013. Hence disclosed with regard to CSR activities is not required.

As per our Report of even date Annexed  
For R M R & CO.  
Chartered Accountants  
ICAI Reg.No.106467W

For and on behalf of the Board of Directors  
Sanjoo Dyeing & Printing Mills Private Limited

CA M M Modani  
Partner

Membership No. 043384

UDIN: 22043384AVMUPI6627

Place : Surat

Date : August 26, 2022



Vishal Budhia

Director

DIN : 00017705

Lalan Yadav

Director

DIN : 07893781