



# SAFFRON SPECIALITY PAPERS PVT.LTD.

## NOTICE

To,  
All Shareholders;  
Board of Directors; and  
Statutory Auditor of the Company

Notice is hereby given that the 12<sup>th</sup> Annual General Meeting of the members of the Company **Saffron Speciality Papers Private Limited** will be held at the registered office of the company at **Unit No. 162/10, Indian Corporation, Opp Indian Oil Petrol Pump, Mankoli Naka Bhiwandi Maharashtra 421302** on, 31<sup>st</sup> December, 2020 at 02:00 pm to transact the following business:

### A. ORDINARY BUSINESS:

To receive, consider and adopt audited financial statements of the Company for the financial year ended March 31, 2020 comprising of the balance sheet as at March 31, 2020, the statement of profit and loss and cash flow statements for the year ended on that date along with the notes forming the part of accounts, Auditor's Report and the Reports of the Board of Directors thereon.

For Saffron Speciality Papers Private Limited  
For SAFFRON SPECIALITY PAPERS PVT. LTD.  
  
Director/Authorised Signatory

Place: Thane  
Date: 26/11/2020

Vikash Agarwal  
(Director)  
DIN: 03356213  
R/o: 1103, Brookhill, G.B. Road Near  
Hiranandani Foundation School, Hira  
Nandani Es Mumbai Maharashtra - 400607

### NOTES:

Factory : 162/10, Indian Corporation, Mankoli Naka, Bhiwandi - 421 302. Tel.: 77988 22422 / 77986 22422  
Office : B-205, Cello Triumph, I.B. Patel Road, Goregaon (East), Mumbai - 400 063. Tel.: 022-2686 1277 / 78  
email : [info@saffronindia.net](mailto:info@saffronindia.net) / [sales@saffronindia.net](mailto:sales@saffronindia.net)



# SAFFRON SPECIALITY PAPERS PVT.LTD.

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Proxies in order to be valid must be deposited at the registered office of the company not less than 48 hours before the meeting.
2. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent (10%) of the total paid up share capital of the Company. A member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
3. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at this AGM, is annexed.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. For any information or clarification with regard to accounts, written requests should be made at least 7 days before the Annual General Meeting at the Registered Office of the Company, so as to enable the management to keep ready the information or clarifications, as the case may be.
6. Relevant documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 6.00 pm) on all working days except Sundays, up to the date of the Annual General Meeting of the Company.

For Saffron Speciality Papers Private Limited

For SAFFRON SPECIALITY PAPERS PVT. LTD.

Director/Authorised Signatory

Vikash Agarwal

(Director)

DIN: 03356213

R/o: 1103, Brookhill, G.B. Road Near

Hiranandani Foundation School, Hira

Nandani Es Mumbai Maharashtra - 400607

Place: Thane

Date: 26/11/2020

Factory : 162/10, Indian Corporation, Mankoli Naka, Bhiwandi - 421 302. Tel.: 77988 22422 / 77986 224222

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# SAFFRON SPECIALITY PAPERS PVT.LTD.

Form No.MGT-11

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014 – Form No. MGT-11]

12<sup>th</sup> Annual General Meeting

Unit No 162/10, Indian Corporation, Opp Indian Oil Petrol Pump, Mankoli Naka, Bhivandi Maharashtra 421302

Name of the Member(s):	
Registered Address:	
E-mail ID:	
*Folio No.	

I / We, being the member(s) of \_\_\_\_\_ shares of the above-named company,  
hereby appoint.

1	Name:	
	E-mail ID:	
	Address:	
	Signature:	or failing him/her

Bldg. No. 162/10, Indian Corporation, Dapode Road, Mankoli Naka, Bhivandi - 421302, Dist. Thane

Ph. ; 7798822422 / 7798622422

email : saffronindiamkt@gmail.com / saffronspeciality@gmail.com



# SAFFRON SPECIALITY PAPERS PVT.LTD.

2	Name:	
	E-mail ID:	
	Address:	
	Signature:	or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, 31<sup>st</sup> day of December 2020 at 02:00 P.M at the registered office of the Company situated at Unit No 162/10, Indian Corporation, Opp Indian Oil Petrol Pump, Mankoli Naka, Bhivandi Maharashtra 421302 India and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.	Resolutions	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
<b>Ordinary Business</b>				
1	To consider and adopt:  To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020, the reports of the Board of Directors and Auditors thereon;			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2020

\_\_\_\_\_  
Signature of Member                      Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

## Notes:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting.
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Bldg. No. 162/10, Indian Corporation, Dapode Road, Mankoli Naka, Bhiwandi - 421302, Dist. Thane

Ph. ; 7798822422 / 7798622422

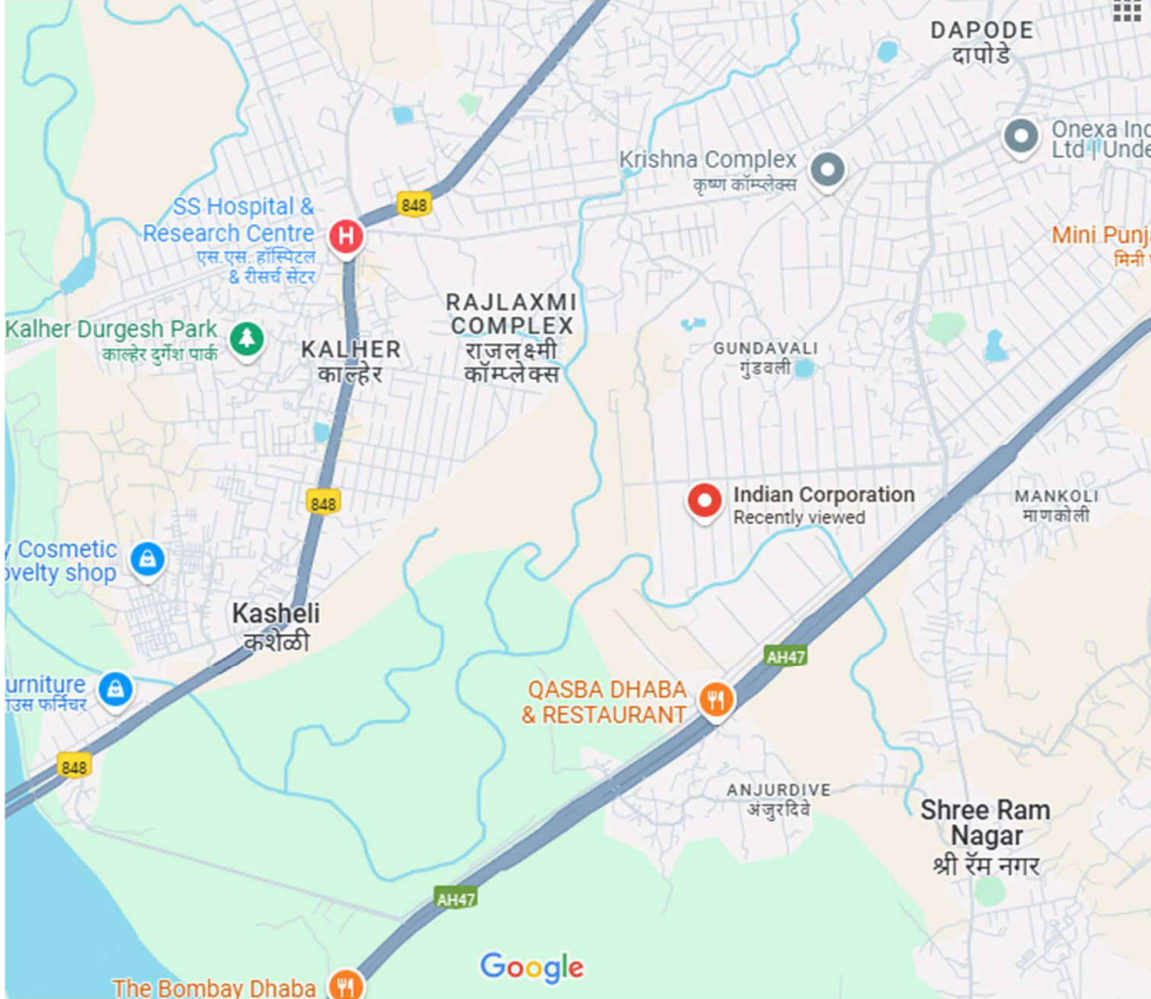
email : saffronindiamkt@gmail.com / saffronspeciality@gmail.com





# SAFFRON SPECIALITY PAPERS PVT.LTD.

## Route Map:



By Order of the Board of Directors

For SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

VIKASH AGARWAL

Director

(DIN:03356213)



Place: Thane

Date: 26/11/2020

Bldg. No. 162/10, Indian Corporation, Dapode Road, Mankoli Naka, Bhiwandi - 421302, Dist. Thane

Ph. ; 7798822422 / 7798622422

email : saffronindiamkt@gmail.com / saffronspeciality@gmail.com



# SAFFRON SPECIALITY PAPERS PVT.LTD.

## BOARD REPORT

To the Members,

Your Directors have pleasure in submitting their 12<sup>th</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2020.

## 1. FINANCIAL RESULTS

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

Particulars For the Year ended 31st March, 2020:

PARTICULARS	2020 AMOUNT (IN Rs.)	2019 AMOUNT (IN Rs.)
Net Sales /Income from Business Operations	906,793,752.00	1,22,01,08,210.00
Other Income	3,848,650.00	38,72,042.00
Total Income	910,642,403.00	1,22,39,80,252.00
Less Interest	15,765,111.00	2,15,62,673.00
Profit before Depreciation	98,44,689.00	1,39,85,757.00
Less Depreciation	3,129,192.00	43,51,218.00
Profit after depreciation and Interest	6,715,497.00	96,34,539.00
Less Current Income Tax	1,800,000.00	35,50,000.00
Less Previous year adjustment of Income Tax ,	-320,588.00	-1,33,442.00
Add/Less: Deferred Tax	137,734.00	-4,49,992.00
Net Profit after Tax	5,098,351.00	66,67,961.00
Dividend (including Interim if any and final )	Nil	Nil
Net Profit after dividend and Tax	5,098,351.00	66,67,961.00
Amount transfered to General Reserve	Nil	Nil

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# SAFFRON SPECIALITY PAPERS PVT.LTD.

Balance carried to Balance Sheet	5,098,351.00	66,67,961.00
Earning per share (Basic)	4.40	5.76
Earning per Share(Diluted)	4.40	5.76

## 2. DIVIDEND

No Dividend was declared for the current financial year due to conservation of Profits and in view of the future fund requirements of your company for its expansion plans, your Directors have considered it prudent not to recommend any dividend for the year ended 31<sup>st</sup> March, 2021.

## 3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

## 4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors wish to present the details of Business operations done during the year under review:

The Company has made operating profit amounting to Rs 50,98,351/-

The Board of Directors of the Company is expecting growth of the business, as compared to current year. We are intended to maintain consistency in the performance in the next upcoming future years which will result into profit for the company and it is also expected to obtain various sales orders from the esteemed customers of the company.

Company is majorly engaged in the activities of selling Paper and Note Book.

## 5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No Material changes and commitment affecting the financial position of the company have occurred during the period.

## 6. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Payment	Rs. 202,774,423 /-
Receipt	Rs. 381,212,918 /-

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## 7. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

## 8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

## 9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There was no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

## 10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review are as follows:-

Sr. No.	Name of Person	Nature of Transaction	Amount
1	Amisha Agarwal	Rent	Rs.1,62,000/-
		Salary	Rs.12,45,000/-
2	Rajesh Agarwal	Salary	Rs.6,00,000/-
3	Pushpa Agarwal	Salary	Rs. 9,00,000/-
4	Vikash Agarwal	Rent	Rs.1,62,000/-
		Salary	Rs.17,25,000/-
5	Sweta Agarwal	Salary	Rs.16,20,000/-
6	Shyam Udyog	Purchase	Rs.7,97,59,735.72/



# SAFFRON SPECIALITY PAPERS PVT.LTD.

7	Sapphire Pulp & Papers Pvt. Ltd.	Purchase	Rs. 1,62,78,621/-
8	Sai Marketing	Purchase	Rs. 7,92,85,878/-

## 11. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report in not applicable to the Company.

## 12. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

## 13. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had four Board meetings during the financial year under review.

## 14. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

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

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

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

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

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



# SAFFRON SPECIALITY PAPERS PVT.LTD.

## 15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

## 16. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

## 17. DIRECTORS

There was no Director who got reselected/reappointed during the year under review.

## 18. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

## 19. STATUTORY AUDITORS

M/s. KRSHNA & ASSOCIATES., Chartered Accountants were appointed as Statutory Auditors for a period of one year in the Annual General Meeting held on 30<sup>th</sup> September, 2018. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

## 20. RISK MANAGEMENT POLICY

The provisions of Risk Management Policy do not apply to the Company.

## 21. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

## 22. SHARES

### a) BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

### b) SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

### c) BONUS SHARES

No Bonus Shares were issued during the year under review.

### d) EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.



# SAFFRON SPECIALITY PAPERS PVT.LTD.

## 23. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**FOR SAFFRON SPECIALITY PAPERS PVT. LTD.**



**VIKASH AGARWAL**  
**DIRECTOR**  
**DIN NO: 03356213**



**AMISHA AGARWAL**  
**DIRECTOR**  
**DIN NO. 03356275**

**DATE: 05/11/2021**

**PLACE: THANE**



Bldg. No. 162/10, Indian Corporation, Dapode Road, Mankoli Naka, Bhiwandi - 421302, Dist. Thane

Ph. ; 7798822422 / 7798622422

email : saffronindiamkt@gmail.com / saffronspeciality@gmail.com



# KRSHNA & ASSOCIATES

## Chartered Accountants

### INDEPENDENT AUDITOR'S REPORT

To the Members of SAFFRON SPECIALITY PAPERS PVT LTD,

#### OPINION:

We have audited the accompanying financial statements of SAFFRON SPECIALITY PAPERS PVT LTD ("the company"), which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, Cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss Account and Cash flow statement 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 there under, 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.





# KRSNA & ASSOCIATES

## Chartered Accountants

### Responsibility of Management for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (Here in after referred as "the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 implementation and maintenance of 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 Responsibility 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.





# KRSHNA & ASSOCIATES

## Chartered Accountants

### Report on Other Legal and Regulatory Requirements:

As required by the Companies (Auditor's Report) Order, 2016 (herein after referred to as "the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, the order is not applicable to the company.

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

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.

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- b. The reports on the accounts of the branch offices report are not required.
- c. The Balance Sheet, the Statement of Profit and Loss, and Cash flow statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the company has given its representations.
- g. With respect to the term loans, company availed the loan and it was used for required purpose.





# KRSHNA & ASSOCIATES

## Chartered Accountants

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2020.

For KRSHNA & Associates  
Chartered Accountants  
FRN:122950W

CA. Kamlesh Sable  
Partner  
Mem No. 112543  
Place : Thane  
Date : 26/11/2020







# KRSHNA & ASSOCIATES

## Chartered Accountants

### ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of Saffron Speciality Papers Private Limited ('the Company') as of 31-Mar-2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





# KRSNA & ASSOCIATES

## Chartered Accountants

### Annexure - A to the Auditor's Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2020, we report that:

1.
  - a. As per para 3(i)(a) of CARO 2016 and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars , including quantitative details and situation of Fixed assets.
  - b. As per para 3(i)(b) of CARO 2016 and according to the information and explanations given to us , Fixed Assets have been physically verified by the management at reasonable intervals , and material discrepancies if any on such verification have been properly dealt with in the books of accounts.
2.
  - a. As per para 3(ii)(a) of CARO 2016 and according to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management .
  - b. As per para 3(ii)(b) of CARO 2016 and according to the information and explanations given to us, the procedures followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business and inadequacies if any in procedures are reported.
  - c. As per para 3(ii)(c) of CARO 2016 and according to the information and explanations given to us, the Company is maintaining proper records of Inventory , and material discrepancies if any on such physical verification have been properly dealt with in the books of accounts.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register required under section 169 of the Companies Act, 2013. Accordingly, para 3(iii) of the Order is not applicable.
4. As per para 3(iv) of CARO 2016 and according to the information and explanations given to us, the Company has not entered into loans , investments, guarantees and security under the provisions of section 185 and 186 of the Companies Act 2013.
5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
6. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of Company's products. Therefore provisions of clause 3(vi) of the Order are not applicable to the Company.



7.

- a. As per para 3(vii)(a) of CARO 2016 and according to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Service tax, Professional tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Cess.
- b. As per para 3(vii)(b) of CARO 2016 and according to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, GST , Service tax, Professional tax and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

For A.Y. 2016-17 in respect of Income tax amounting to Rs. 2,83,58,008/- for which appeal is filed and pending as at 31st March 2020, The company had deposited Rs. 30,00,000/- in FY 2018-19 and during the year Rs. 10,00,000/- has been deposited on account of such dispute.

- c. As per para 3(vii)(c) of CARO 2016 and according to the information and explanations given to us there are no dues of Provident fund, Employees' State Insurance Income tax, GST Service tax and Professional tax which have not been deposited by the Company with the appropriate authorities on account of any dispute.

8. As per para 3(viii) of CARO 2016 and according to the information and explanations given to us ,the Company has not defaulted in repayment of any loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
9. According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit. Therefore provisions of clause 3(x) of the order are not applicable of the company.
11. The Company is a private limited company and accordingly the requirements as stipulated by the provisions of section 197 read with Schedule V to the Act are not



applicable to the Company. Accordingly paragraph 3(xi) of the Order is not applicable.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly paragraph 3(xii) of the Order is not applicable.
13. As per para 3(xiii) of CARO 2016 , the Company is a private limited company and accordingly the requirements as stipulated by the provisions of section 177 of the Act are not applicable to the Company. According to the information and explanations given to us, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of its shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
15. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

For **KRSHNA & Associates**  
Chartered Accountants  
Firm registration number: 122950W



**Kamlesh Saboo**  
Partner  
Membership No. 112543  
Date: 26/11/2020

**SAFFRON SPECIALITY PAPERS PVT. LTD.**

CIN No. : U51396MH2008PTC181181

Balance Sheet as at 31 March, 2020

Particulars	Note No.	(Amt. in Rs.)	
		As at 31 March, 2020	As at 31 March, 2019
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	1,15,74,860	1,15,74,860
(b) Reserves and surplus	2	10,63,86,136	10,12,87,782
(c) Money received against share warrants			
<b>2 Share application money pending allotment</b>			
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	3	6,44,41,598	5,12,85,341
(b) Deferred tax liabilities (net)			
(c) Other long-term liabilities			
(d) Long-term provisions			
<b>4 Current liabilities</b>			
(a) Short-term borrowings	4	14,44,68,987	18,57,75,256
(b) Trade payables	5	15,24,78,616	3,49,82,705
(c) Other current liabilities	6	7,78,002	3,57,625
(d) Short-term provisions	7	22,18,639	37,32,517
<b>TOTAL</b>		<b>48,23,46,839</b>	<b>38,89,96,086</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	8	1,85,83,974	1,07,50,513
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(v) Fixed assets held for sale			
(b) Non-current investments	13	1,49,76,142	32,18,141
(c) Deferred tax assets (net)		9,86,556	11,24,289
(d) Long-term loans and advances		4,45,00,000	
(e) Other non-current assets			
<b>2 Current assets</b>			
(a) Current investments			
(b) Inventories	9	18,01,15,270	18,97,10,436
(c) Trade receivables	10	16,44,32,801	13,97,23,190
(d) Cash and cash equivalents	11	1,24,01,028	16,08,771
(e) Short-term loans and advances	12	4,63,51,067	4,28,60,744
(f) Other current assets			
<b>TOTAL</b>		<b>48,23,46,838</b>	<b>38,89,96,086</b>

In terms of our report attached  
For KRISHNA and Associates  
Chartered Accountants



CA KAMLESH SABOO  
Partner  
Mem. No. 112543  
Place : Thane  
Date : 26/11/2020



For SAFFRON SPECIALITY PAPERS PVT. LTD.

*(Signature)*  
VIKASH AGARWAL      AMISHA AGARWAL  
DIN : 03356213      DIN : 03356275  
Director              Director  
Place : Thane      Place : Thane  
Date : 26/11/2020      Date : 26/11/2020

**SAFFRON SPECIALITY PAPERS PVT. LTD.**  
CIN No. : U51396MH2008PTC181181  
Statement of Profit and Loss for the year ended 31 March, 2020

Particulars	Note No.	(Amt. in Rs.)	
		For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from operations (gross)	14	90,67,93,752	1,22,01,08,210
Less: Excise duty			
Revenue from operations (net)		90,67,93,752	1,22,01,08,210
2 Other income	15	38,48,650	38,72,042
3 Total revenue (1+2)		91,06,42,403	1,22,39,80,252
4 Expenses			
(a) Cost of materials consumed			
(b) Purchases of stock-in-trade	16	76,28,25,270	1,14,09,49,613
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	95,95,166	-7,32,02,231
(d) Employee benefits expense	18	3,63,69,495	3,06,36,071
(e) Finance costs	19	1,92,81,281	2,41,69,618
(f) Depreciation and amortisation expense	8	31,29,192	43,51,218
(g) Other expenses	20	7,27,26,501	8,74,41,424
Total expenses		90,39,26,906	1,21,43,45,713
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		67,15,497	96,34,539
6 Exceptional items			
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		67,15,497	96,34,539
8 Extraordinary items			
9 Profit / (Loss) before tax (7 ± 8)		67,15,497	96,34,539
10 Tax expense:			
(a) Current tax expense for current year		18,00,000	35,50,000
(b) Current tax expense relating to prior years		-3,20,588	-1,33,442
(c) Deferred tax		1,37,734	-4,49,992
		16,17,146	29,66,566
11 Profit / (Loss) from continuing operations (9 ± 10)		50,98,351	66,67,973
12 Earnings per share (of Rs. 10/- each):			
(a) Basic			
(i) Continuing operations		4.40	5.76
(ii) Total operations		4.40	5.76
(b) Diluted			
(i) Continuing operations		4.40	5.76
(ii) Total operations		4.40	5.76

In terms of our report attached  
For KRSHNA and Associates  
Chartered Accountants

CA Kamlesh Saboo  
Partner  
Mem. No. 112543  
Place: Thane  
Date: 26/11/2020



For SAFFRON SPECIALITY PAPERS PVT. LTD.

*Amisha Agarwal*

VIKASH AGARWAL AMISHA AGARWAL  
DIN : 03356213 DIN : 03356275  
Director Director  
Place: Thane Place: Thane  
Date: 26/11/2020 Date: 26/11/2020

## SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

CIN No. : U51396MH2008PTC181181

## CASH FLOW STATEMENT

(Rs '000)

PARTICULARS	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Amt. in Rs.	Amt. in Rs.
<b>I Cash flow from operating Activity</b>		
Profit as per profit and loss account	5,098	6,668
Add/Less :		
Non- Cash Items		
Interest Income	-583	-
Profit on sale of Asset		-
Depreciation and Amortisation	3,129	4,351
Provision for Income Tax	1,479	3,417
Interest on Income Tax		-
Interest Expenses	15,765	21,563
Deffered Tax Expenses	138	-450
<b>Total</b>	<b>25,027</b>	<b>35,548</b>
<b>Adjustment for Changes in Working Capital</b>		
Decrease/Increase in inventory	9,595	-73,202
Decrease/Increase in Sundry Debtors	-24,710	1,08,174
Change in Short Term Loans & Advances	-3,490	-23,153
Decrease/Increase in other current Liabilities	420	-454
Decrease/Increase in Sundry Creditors	1,17,496	1,12,053
Decrease/Increase in Short Term Provision	-1,514	-504
Less: Tax paid	-1,479	-3,417
<b>Cash Flow from Operating Activities</b>	<b>1,21,345</b>	<b>1,55,046</b>
<b>II Cash Flow from Investing Activity</b>		
Purchase of Fixed Asset	-10,963	-1,834
Sale of Fixed Asset	-	-
Purchase of Investment	-	-
Long Term Loan & advance	-44,500	-
Sale of Investment	-11,758	2,035
Interest Received	583	-
<b>Total</b>	<b>-66,638</b>	<b>201</b>
<b>III Cash Flow from financing activity</b>		
Issue of Share Capital	-	-
Securities Premium on issue of Share Capital	-	-
Long term Liabilities	13,156	755
Short Term Liabilities	-41,306	-1,44,416
Interest Expenses	-15,765	-21,563
Loans Accepted	-	-
<b>Total</b>	<b>-43,915</b>	<b>-1,65,224</b>
Total Cash flow before Cash	10,792	-9,977
Opening Cash in Hand	1,609	11,585
<b>Closing Cash &amp; Bank Balance as on 31.3.20</b>	<b>12,401</b>	<b>1,608</b>

For KRSHNA and Associates  
Chartered Accountants

CA KAMLESH SABOO  
Partner  
Mem. No. 112543  
Place : Thane  
Date : 26/11/2020

For SAFFRON SPECIALITY PAPERS PVT. LTD.



VIKASH AGARWAL  
DIN : 03356213  
Director  
Place : Thane  
Date : 26/11/2020

AMISHA AGARWAL  
DIN : 03356275  
Director  
Place : Thane  
Date : 26/11/2020

**SAFFRON SPECIALITY PAPERS PRIVATE LIMITED**  
CIN No. : U51396MIL2008PTC181181  
Notes forming part of the financial statements

**Note 1 Share capital**

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares	Amt. In Rs.	Number of shares	Amt. In Rs.
(a) Authorised Share Capital Ordinary Equity shares of 10 each with voting rights	15,10,000	1,51,00,000	15,10,000	1,51,00,000
(b) Issued # Ordinary Equity shares of 10 each with voting rights	11,57,486	1,15,74,860	11,57,486	1,15,74,860
(c) Subscribed and fully paid up Ordinary Equity shares of 10 each with voting rights	11,57,486	1,15,74,860	11,57,486	1,15,74,860
(d) Subscribed but not fully paid up Ordinary Equity shares of 10 each with voting rights	-	-	-	-
<b>Total</b>	<b>11,57,486</b>	<b>1,15,74,860</b>	<b>11,57,486</b>	<b>1,15,74,860</b>

**Notes:**

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period.

Particulars	Opening Balance	Fresh Issue	Bonus
Ordinary Equity shares with voting rights of Rs. 10 each			
Year ended 31 March, 2017			
- Number of shares	11,57,486	-	-
- Amount in Rs.	1,15,74,860	-	-
Year ended 31 March, 2018			
- Number of shares	11,57,486	-	-
- Amount in Rs.	1,15,74,860	-	-

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Vikas Agarwal	3,46,020	29.89	3,46,020	29.89
Amisha Agarwal	2,20,800	19.08	2,20,800	19.08
Suresh Agarwal	62,000	5.36	62,000	5.36
Poojya Agarwal	59,000	5.10	59,000	5.10
Sweta Agarwal	47,000	4.06	47,000	4.06
Kajesh Agarwal	83,500	7.21	83,500	7.21
Deepak Kumar Gupta	98,166	8.48	98,166	8.48
Atri Devi	86,200	7.45	86,200	7.45
S Gopal Krishnan	23,500	2.03	23,500	2.03
Kodiyal Srin Pillai	39,000	3.37	39,000	3.37
Ajgy Kumar Jha	92,300	7.97	92,300	7.97
<b>Total</b>	<b>11,57,486.00</b>	<b>100.00</b>	<b>11,57,486.00</b>	<b>100.00</b>

For KRISHNA and Associates  
Chartered Accountants

CA KAMLESH SAINI  
Partner

Mem. No. 112543  
Place : Thane  
Date : 26/11/2020



For SAFFRON SPECIALITY PAPERS PVT. LTD.

VIKASH AGARWAL  
DIN : 03356213

Director  
Place : Thane  
Date : 26/11/2020

*Amisha Agarwal*

AMISHA AGARWAL  
DIN : 03356275

Director  
Place : Thane  
Date : 26/11/2020



**SAFFRON SPECIALITY PAPERS PRIVATE LIMITED**  
CIN No. : U51396MP2008PTC181181  
Notes forming part of the financial statements

**Note 1 Share capital**

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares	Amt. in Rs.	Number of shares	Amt. in Rs.
(a) Authorised Share Capital Ordinary Equity shares of 10 each with voting rights	15,10,000	1,51,00,000	15,10,000	1,51,00,000
(b) Issued & Ordinary Equity shares of 10 each with voting rights	11,57,486	1,15,74,860	11,57,486	1,15,74,860
(c) Subscribed and fully paid up Ordinary Equity shares of 10 each with voting rights	11,57,486	1,15,74,860	11,57,486	1,15,74,860
(d) Subscribed but not fully paid up Ordinary Equity shares of 10 each with voting rights	-	-	-	-
<b>Total</b>	<b>11,57,486</b>	<b>1,15,74,860</b>	<b>11,57,486</b>	<b>1,15,74,860</b>

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus
Ordinary Equity shares with voting rights of Rs. 10 each			
Year ended 31 March, 2017			
- Number of shares	11,57,486	-	-
- Amount in Rs.	1,15,74,860	-	-
Year ended 31 March, 2018			
- Number of shares	11,57,486	-	-
- Amount in Rs.	1,15,74,860	-	-

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Vikas Agrawal	3,46,020	29.89	3,46,020	29.89
Amisha Agarwal	2,20,800	19.08	2,20,800	19.08
Suresh Agrawal	62,000	5.36	62,000	5.36
Puslpa Agarwal	59,000	5.10	59,000	5.10
Sweta Agarwal	47,000	4.06	47,000	4.06
Rajesh Agarwal	83,500	7.21	83,500	7.21
Deepak Kumar Gupta	98,166	8.48	98,166	8.48
Arvi Devi	86,200	7.45	86,200	7.45
S Gopal Krishnan	23,500	2.03	23,500	2.03
Kodiyil Sivan Pillai	39,000	3.37	39,000	3.37
Ajay Kumar Jha	92,300	7.97	92,300	7.97
<b>Total</b>	<b>11,57,486.00</b>	<b>100.00</b>	<b>11,57,486.00</b>	<b>100.00</b>

For KRISHNA and Associates  
Chartered Accountants

CA KAMLESH SACHDEV  
Partner

Mem. No. 112543  
Place : Thane  
Date : 26/11/2020



For SAFFRON SPECIALITY PAPERS PRIVATE LIMITED.

VIKASH AGARWAL  
DIN : 03356213

Director  
Place : Thane  
Date : 26/11/2020

Amisha Agarwal  
AMISHA AGARWAL  
DIN : 03356275

Director  
Place : Thane  
Date : 26/11/2020

**SAFFRON SPECIALITY PAPERS PRIVATE LIMITED**

CIN No. : U51396MH2008PTC181181

Notes forming part of the financial statements

**Note 2 Reserves and surplus**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amt. in Rs.	Amt. in Rs.
(c) Securities premium account		
Opening balance	8,01,53,340	8,01,53,340
Add : Premium on shares issued during the year	-	-
Less : Utilised during the year for:	-	-
Issuing bonus shares	-	-
Writing off preliminary expenses	-	-
Writing off shares / debentures issue expenses	-	-
<b>Closing balance</b>	<b>8,01,53,340</b>	<b>8,01,53,340</b>
(k) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	2,11,34,442	1,44,66,481
Add: Profit / (Loss) for the year	50,98,354	66,67,961
<b>Closing balance</b>	<b>2,62,32,796</b>	<b>2,11,34,442</b>
<b>Total</b>	<b>10,63,86,136</b>	<b>10,12,87,782</b>

For KRSHNA and Associates  
Chartered Accountants

CA KAMLESH SABOO  
Partner

Mem. No. 112543  
Place : Thane  
Date : 26/11/2020



For SAFFRON SPECIALITY PAPERS PVT. LTD.

VIKASH AGARWAL  
DIN :03356213

Director  
Place : Thane  
Date : 26/11/2020



AMISHA AGARWAL  
DIN :03356275

Director  
Place : Thane  
Date : 26/11/2020

**SAFFRON SPECIALITY PAPERS PRIVATE LIMITED**  
CIN No. : U51396MH2008PTC181181

**Note 3 Long-term borrowings :**

Particulars	2020	2019
	Amt. in Rs.	Amt. in Rs.
(a) Term loans		
From banks		
Secured	1,65,66,277	1,82,85,341
Unsecured	-	-
From other parties		
Secured	-	-
Unsecured	-	-
(b) Loans and advances from related parties		
Secured	-	-
Unsecured	4,78,75,321	3,30,00,000
<b>Total</b>	<b>6,44,41,598</b>	<b>5,12,85,341</b>

(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Secured	Unsecured	Secured	Unsecured
	Amt. in Rs.	Amt. in Rs.	Amt. in Rs.	Amt. in Rs.
<b>Term loans from banks:</b>				
CITI Bank	1,61,05,191	-	1,74,30,572	-
TOYOTA Financial Services India Ltd	4,61,086	-	8,54,769	-
<b>Total - Term loans from banks</b>	<b>1,65,66,277</b>	<b>-</b>	<b>1,82,85,341</b>	<b>-</b>
<b>Term loans from other parties:</b>				
Anuradha Rajgopal Bang	-	66,75,019	-	40,00,000
Inner Mercantile Pvt Ltd	-	50,24,657	-	-
Balaji Tea Industries	-	-	-	65,00,000
Nilesh Gosalia	-	10,00,000	-	-
Chirau Commodities Pvt Ltd	-	-	-	6,08,01,001
Ontrack Vinimay Pvt. Ltd.	-	42,50,001	-	-
Raj Gopal Bang	-	66,75,019	-	40,00,000
RigvedaEnterprises Pvt Ltd	-	2,66,17,012	-	-
Top Straight Line Gen ERDG LLC	-	-	-	-
<b>Total - Term loans from other parties</b>	<b>-</b>	<b>5,02,41,708</b>	<b>-</b>	<b>7,53,01,001</b>
<b>Loans and advances from related parties:</b>				
Amisha Agarwal	-	43,44,182	-	-
Pushpa Agarwal	-	5,79,430	-	-
Sweta Agarwal	-	12,94,542	-	-
Rajesh Agrawal	-	14,41,500	-	-
Kailash Kumar Agarwala	-	85,00,000	-	85,00,000
Tejawat Tea Industries	-	-	-	1,75,00,000
Vikash Agarwal (HUF)	-	7,40,000	-	-
Vikash Agarwal (U/Loan)	-	30,22,183	-	-
Sai Marketing	-	1,00,000	-	-
Sapphire Pulp & Paper Pvt Ltd Loan	-	2,38,53,484	-	-
Usha Devi Agarwala	-	40,00,000	-	70,00,000
<b>Total - Loans and advances from related parties</b>	<b>-</b>	<b>4,78,75,321</b>	<b>-</b>	<b>3,30,00,000</b>

For KRSNA and Associates Chartered Accountants For SAFFRON SPECIALITY PAPERS PVT. LTD.

CA KAMLESH SARKAR  
Partner

Mem. No. 112543  
Place : Thane  
Date : 26/11/2020



VIKASH AGARWAL, AMISHA AGARWAL  
DIN : 03356213 DIN : 03356275

Director Director  
Place : Thane Place : Thane  
Date : 26/11/2020 Date : 26/11/2020

**SAFFRON SPECIALITY PAPERS PRIVATE LIMITED**  
CIN No. : U51396MH2008PTC181181

**Note 4 Short-term borrowings**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amt. in Rs.	Amt. in Rs.
Working Capital Borrowings		
Canara Bank C/c A/c (Secured Against Stock, Debtors and Other Assets)	3,03,36,637	4,21,33,589
ILC PAYMENT	3,40,62,334	1,53,84,802
Canara Bank Memo Sahay Loan A/c	-	-
Packing Credit Limit (Secured Against Export/Stock)	1,49,89,656	1,50,00,000
Unsecured Loan from Bank & NBFC	1,48,38,652	3,79,55,864
Unsecured Loan from Other Parties	5,02,41,708	7,53,01,001
<b>Total</b>	<b>14,44,68,987</b>	<b>18,57,75,256</b>

**Note 5 Trade payables**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amt. in Rs.	Amt. in Rs.
<b>Trade payables:</b>		
Trade Payable as per Annexure Accepted	15,24,78,616	3,49,82,705
Not Accepted	-	-
<b>Total</b>	<b>15,24,78,616</b>	<b>3,49,82,705</b>

**Note 6 Other Current Liabilities**

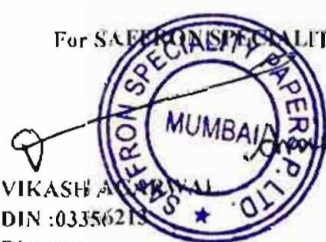
Particulars	As at 31 March, 2019	As at 31 March, 2019
	Amt. in Rs.	Amt. in Rs.
<b>(a) Other payables</b>		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)		
(a) TDS Payable	5,45,145	3,57,625
(b) PTRC payable	38,325	-
(ii) Advances from customers	-	-
(iii) Others (specify nature)	-	-
(a) Salary payable	1,94,532	-
<b>Total</b>	<b>7,78,002</b>	<b>3,57,625</b>

For KRSHINA and Associates  
Chartered Accountants



CA KAMLESH S. UBUDY  
Partner  
Mem. No. 112543  
Place : Thane  
Date : 26/11/2020

For SAFFRON SPECIALITY PAPERS PVT. LTD.



VIKASH AGARWAL  
DIN : 03356275  
Director  
Place : Thane  
Date : 26/11/2020

AMISHA AGARWAL  
DIN : 03356275  
Director  
Place : Thane  
Date : 26/11/2020

**SAFFRON SPECIALITY PAPERS PRIVATE LIMITED**  
CIN No. : U51396MH2008PTC181181

**Note 7 Short-term provisions**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amt. in Rs.	Amt. in Rs.
(a) Provision - Others:		
Provision for Income tax F.Y. 18-19	-	35,50,000
Provision for Income tax F.Y. 19-20	18,00,000	-
(b) Provision - others (give details)		
(a) Salary & Reimbursement	4,18,639	1,82,517
<b>Total</b>	<b>22,18,639</b>	<b>37,32,517</b>

**Note 9 Inventories**

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amt. in Rs.	Amt. in Rs.
(a) Stock-in-trade		
Stock in Hand	18,01,15,270	18,97,10,436
<b>Total</b>	<b>18,01,15,270</b>	<b>18,97,10,436</b>

For KRSHNA and Associates  
Chartered Accountants



CA KAMLESH SABOO  
Partner

Mem. No. 112543  
Place : Thane  
Date : 26/11/2020

For SAFFRON SPECIALITY PAPERS PVT. LTD.



VIKASH AGARWAL  
DIN : 03356213

AMISHA AGARWAL  
DIN : 03356275

Director  
Place : Thane  
Date : 26/11/2020

Director  
Place : Thane  
Date : 26/11/2020

**SAFFRON SPECIALITY PAPERS PRIVATE LIMITED**  
CIN No. : U51396MH2008PTC181181

**Note 10 Trade receivables**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amt. in Rs.	Amt. in Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	6,48,49,571	5,23,19,724
Doubtful		-
	6,48,49,571	5,23,19,724
Trade receivables outstanding for a period Less Than six months from the date they were due for payment		
Unsecured, considered good	9,95,83,230	8,08,66,797
Doubtful		
	9,95,83,230	8,08,66,797
Less: Provision for doubtful trade receivables		
	9,95,83,230	8,08,66,797
<b>Total</b>	<b>16,44,32,801</b>	<b>13,97,23,190</b>

**Note 11 Cash and cash equivalents**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amt. in Rs.	Amt. in Rs.
(a) Cash on hand	12,89,778	14,99,488
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts		
HDFC-203886300000225	247	63,394
UCO Bank	36,775	24,302
Canara Bank	8,921	11,280
Total (i)	45,943	98,976
(ii) In EFC accounts		
Canara Bank Account (Dollar Denominated)	1,10,65,308	10,307
<b>Total</b>	<b>1,10,65,308</b>	<b>10,307</b>
<b>Total</b>	<b>1,24,01,028</b>	<b>16,08,771</b>

For KRSHNA and Associates  
Chartered Accountants

CA KAMLESH SARKAR  
Partner

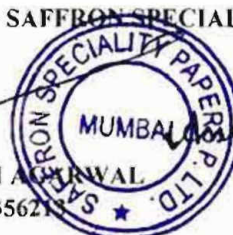
Mem. No. 112543  
Place : Thane  
Date : 26/11/2020



For SAFFRON SPECIALITY PAPERS PVT. LTD.

VIKASH AGARWAL  
DIN : 03356275

Director  
Place : Thane  
Date : 26/11/2020



AMISHA AGARWAL  
DIN : 03356275

Director  
Place : Thane  
Date : 26/11/2020

**SAFFRON SPECIALITY PAPERS PRIVATE LIMITED**  
CIN No. : U51396MH2008PTC181181

**Note 12 Short-term loans and advances**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amt. in Rs.	Amt. in Rs.
(a) Security deposits		
Secured, considered good		
Unsecured, considered good		
Electricity Security	1,42,970	1,39,460
Godown Security	16,71,000	10,71,000
Safe Tax Deposit	25,000	25,000
Megm lender security deposits	48,60,020	50,80,020
Maharashtra State bureau of text book deposit	1,05,000	1,05,000
Vichare Express & Logistics Pvt.Ld- Deposit	-	5,00,000
Staff Room Deposit	1,000	1,000
	56,820	53,860
	<b>68,61,810</b>	<b>69,75,340</b>
(b) Prepaid expenses - Unsecured, considered good		
Insurance Premium	3,88,062	94,955
Prepaid Capital Expenses	-	-
Prepaid internet Expenses	-	8,778
	<b>3,88,062</b>	<b>1,03,733</b>
(c) Advances		
Insurance Receivable	26,66,111	
Bharat Ice-Rolling Mills Ltd	10,00,000	
To Staff	16,09,850	15,82,120
To Others	6,45,000	-
Bank Receivable	-	-
Margin Money	-	94,400
	<b>59,20,961</b>	<b>16,76,520</b>
(d) Advance income tax		
Advance Tax A.Y. 2020-21	25,50,000	-
TDS AY 2020-21	14,49,434	-
TDS AY 2018-19	-	4,69,315
Advance Tax A.Y. 2016-17	40,00,000	30,00,000
Advance Tax A.Y. 2019-20	-	30,50,000
Advance Tax A.Y. 2018-19	-	-
	<b>79,99,434</b>	<b>65,19,315</b>
(e) MAT credit entitlement	1,04,715	1,04,715
	<b>1,04,715</b>	<b>1,04,715</b>
(f) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	-	-
(ii) Unclaimed Excise	-	-
(iii) Excise Duty Receivable	-	-
(iv) MAT credit receivable	1,44,055	1,44,055
(v) Service Tax credit receivable	-	-
(vi) GST credit receivable	2,41,43,271	2,68,70,789
(vii) Duty Drawback Receivable 2017-18	-	-
(viii) Duty Drawback Receivable 2018-19	-	4,66,277
(ix) Income Tax refund AY 2019-20	2,89,903	-
(x) GST Cash Balance	2,56,917	-
(xi) Duty Drawback Receivable 2019-20	2,41,938	-
	<b>2,50,76,085</b>	<b>2,74,81,121</b>
<b>Total</b>	<b>4,63,51,067</b>	<b>4,28,60,744</b>

**Note 13 Non-current investments**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amt. in Rs.	Amt. in Rs.
Fixed Deposit - Margin	1,48,05,695	32,00,562
FDR Accrued Interest		17,579
	1,70,447	
<b>Total</b>	<b>1,49,76,142</b>	<b>32,18,141</b>

For KRSHNA and Associates  
Chartered Accountants

CA KAMLESH SARGO  
Partner  
Mem. No. 112543  
Place: Thane  
Date: 26/11/2020



For SAFFRON SPECIALITY PAPERS PVT. LTD.



AMISHA AGARWAL  
DIN: 03356275  
Director  
Place: Thane  
Date: 26/11/2020

**SAFFRON SPECIALITY PAPERS PRIVATE LIMITED**

CIN No. : U51396MH2009PTC18118

Depreciation as per companies act

**Note 8: Tangible Fixed Asset**

Tangible assets	Estimated life of the Asset	Rate of Depreciation	Balance as at 1 April, 2019	Gross block							Balance as at 31 March, 2020
				Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency exchange differences	Borrowing cost capitalised	
			Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Plant and Machinery	5 Years	11.00%	2,27,58,716	86,40,000	-	-	-	-	-	-	3,13,98,716
Buildings and fixtures	10 Years	6.00%	19,34,074	-	-	-	-	-	-	-	19,34,074
Leasehold Right of Use Intangible Assets	3 Years	33.33%	8,41,000	7,20,000	-	-	-	-	-	-	15,61,000
Other Intangible Assets	5 Years	20.00%	16,11,110	1,20,000	-	-	-	-	-	-	17,31,110
Intangible Assets			3,00,707	1,90,400	-	-	-	-	-	-	4,91,107
Land	10 Years	6.00%	3,00,707	-	-	-	-	-	-	-	3,00,707
Car	6 Years	15.00%	50,55,393	19,03,588	-	-	-	-	-	-	69,58,981
<b>Total</b>			<b>3,74,88,160</b>	<b>1,09,62,651</b>							<b>4,84,50,811</b>
Previous year			<b>3,26,54,224</b>	<b>18,33,935</b>							<b>3,44,88,160</b>

For: KAMLESH SARBODH  
Partner  
Mem. No. 1125-53  
Place: Thane  
Date: 26/11/2020



For SAFFRON SPECIALITY PAPERS PVT. LTD.



For: MEKASH AGARWAL  
Director  
DIN: 03356213  
Place: Thane  
Date: 26/11/2020

*Mekash Agarwal*

For: AMISHA AGARWAL  
Director  
DIN: 03356275  
Place: Thane  
Date: 26/11/2020



**SAFFRON SPECIALITY PAPERS PRIVATE LIMITED**  
 CN No. : U51396MH2008PTC181181

Note 8: Tangible Fixed Assets (contd.)

Tangible assets	Estimated life of the Assets	Rate of Depreciation	Accumulated Depreciation and impairment					Net block		
			Balance as at 1 April, 2019	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognised in statement of profit and loss	Reversal of impairment losses recognised in Statement of Profit and loss	Other adjustments	Balance as at 31 March, 2019
			Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
A. Plant and Machinery and Machinery	3 Years	11.87%	3,17,76,323	19,04,883	-	-	-	2,36,43,498	8,00,427	1,17,47,590
B. Furniture and Fixtures	10 Years	10.00%	11,90,269	1,76,099	-	-	-	12,98,068	3,54,033	9,75,316
C. Office equipment	3 Years	31.67%	1,58,204	70,242	-	-	-	9,08,437	95,784	1,70,688
Other Equipments	5 Years	10.00%	4,04,263	96,816	-	-	-	4,91,106	4,16,843	5,09,633
D. Vehicles	10 Years	10.50%	1,15,674	19,056	-	-	-	1,34,679	84,898	65,817
Bus	6 Years	15.87%	27,55,943	8,70,495	-	-	-	36,26,436	43,60,412	54,14,567
<b>Total</b>			<b>2,67,37,647</b>	<b>31,39,192</b>				<b>2,98,66,839</b>	<b>1,07,50,513</b>	<b>1,85,82,974</b>
Previous year			<b>2,67,37,647</b>	<b>43,51,218</b>				<b>2,67,37,647</b>	<b>1,31,67,796</b>	<b>1,07,50,513</b>

For KIRUNA and Associates  
 Chartered Accountants



*Kamlesh*  
 CA KAMLESH SABOO  
 Partner  
 Mem. No. 117543  
 Place : Thane  
 Date : 26/11/2020



For SAFFRON SPECIALITY PAPERS PVT. LTD.  
*Amitabh Agarwal*  
 AMITABH AGARWAL  
 DIN :03356213  
 Director  
 Place : Thane  
 Date : 26/11/2020

Depreciation as per Income Tax Act, 1961  
Fixed as per Income Tax Act (Valued as per block system)

No.	Particulars	Rate %	WDV as on 01-04-2019	Addition during the year		deduction during the year	Depreciable value	Depreciation for the period	WDV as on 31-03-2020
				180 days	180 days				
1	Plant and Machinery	15	1,00,20,700	83,17,100	10,10,019	-	2,48,37,773	36,32,270	2,13,11,504
2	Furniture and Fixtures	10	19,57,500	-	-	-	19,57,500	1,95,250	18,62,250
3	Motor Vehicle	30	63,421	11,200	44,146	-	1,93,287	91,418	4,27,805
	Total		1,83,20,621	94,37,200	54,24,165	-	2,69,29,560	47,00,937	2,23,78,419

For KISHAN and Associates  
Chartered Accountants

*Kishan*

CA KAMLESH SARKAR  
Partner  
Mem. No. 112543  
Place : Thane  
Date : 26/11/2020



For SAFRON SPECIALITY PAPERS PVT. LTD.

*Chinists Agarwal*

VIKASH AGARWAL  
DIN: 03356275  
Director  
Place : Thane  
Date : 26/11/2020



**SAFFRON SPECIALITY PAPERS PRIVATE LIMITED**

CIN No. : U51396MH2008PTC181181

**Note 14 Revenue from operations**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Amt. in Rs.	Amt. in Rs.
(a) Sale of products	906793752.3	1,22,01,08,210
(b) Sale of services	-	-
(c) Other operating revenues	-	-
<b>Total</b>	<b>90,67,93,752</b>	<b>1,22,01,08,210</b>

**Note 15 Other income**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Amt. in Rs.	Amt. in Rs.
(a) Interest income	5,82,934	1,39,323
(b) Other non-operating income	32,65,716	37,32,719
<b>Total</b>	<b>38,48,650</b>	<b>38,72,042</b>

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Amt. in Rs.	Amt. in Rs.
(i) Interest income comprises:		
Interest from banks on deposits	1,89,384	1,24,193
Interest received from Others	3,93,550	15,130
<b>Total - Interest income</b>	<b>5,82,934</b>	<b>1,39,323</b>

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Amt. in Rs.	Amt. in Rs.
(i) Other non-operating income comprises:		
Liabilities / provisions no longer required written back		
Prior period items (net) (Refer Note (iii) below)		
(ii) Others		
Duty Drawback from customs	32,10,931	22,03,229
Misc Income		31,302
Discount Received	1,721	895
Varat		-
Rate Difference	53,065	82,753
Claim Settlement		14,14,540
<b>Total - Other non-operating income</b>	<b>32,65,716</b>	<b>37,32,719</b>

For KRSHNA and Associates  
Chartered Accountants



CA KAMLESH SABOO  
Partner

Mem. No. 112543  
Place : Thane  
Date : 26/11/2020

For SAFFRON SPECIALITY PAPERS PVT. LTD.



VIKASH AGARWAL      AMISHA AGARWAL  
DIN :03356213      DIN :03356275

Director      Director  
Place : Thane      Place : Thane  
Date : 26/11/2020      Date : 26/11/2020

**SAFFRON SPECIALITY PAPERS PRIVATE LIMITED**  
CIN No. : U51396MH2008PTC181181

**Note 16 Purchase of traded goods**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Amt. in Rs.	Amt. in Rs.
Traded good Others	80,76,02,597	1,14,09,49,613
Less: Quality Rebate	-4,47,77,327	
<b>Total</b>	<b>76,28,25,270</b>	<b>1,14,09,49,613</b>

**Note 17 Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Amt. in Rs.	Amt. in Rs.
<u>Inventories at the end of the year</u>		
Stock-in-hand	18,01,15,270	18,97,10,436
	18,01,15,270	18,97,10,436
<u>Inventories at the beginning of the year</u>		
Stock-in-hand	18,97,10,436	11,65,08,217
	18,97,10,436	11,65,08,217
<b>Net (increase) / decrease</b>	<b>95,95,166</b>	<b>-7,32,02,219</b>

**Note 18 Employee benefits expense**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Amt. in Rs.	Amt. in Rs.
Salaries and wages	3,55,78,598	2,96,87,006
Staff welfare expenses	407897	584954
Bonus	383000	364111
<b>Total</b>	<b>3,63,69,495</b>	<b>3,06,36,071</b>

**Note 19 Finance Cost**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Amt. in Rs.	Amt. in Rs.
(a) Interest expense on		
(i) Borrowings		
Interest on CC Limits	27,66,435	30,08,132
Interest on Citibank	13,54,111	13,17,360
Interest on Deutsche Bank	-	-
Interest on MSME loan for GST	4,45,000	3,07,909
Interest on ILC Charges	9,65,584	3,18,866
Interest Paid	1,02,33,981	1,66,10,405
<b>Total</b>	<b>1,57,65,111</b>	<b>2,15,62,673</b>
(b) Others		
Bank Commission & other charges	15,85,512	14,05,416
ECS Premium Charges	27,342	-
Franking Charges	11,170	55,156
LC Opening Charges	13,15,793	2,91,691
Joining & Stamping fees	-	22,750
Processing Fees	19,050	45,649
Packing Credit Charges	5,57,303	7,86,283
<b>Total</b>	<b>35,16,170</b>	<b>26,06,945</b>
<b>Total</b>	<b>1,92,81,281</b>	<b>2,41,69,618</b>

For KRSNA and Associates  
Chartered Accountants

CA KAMLESH SABOO  
Partner

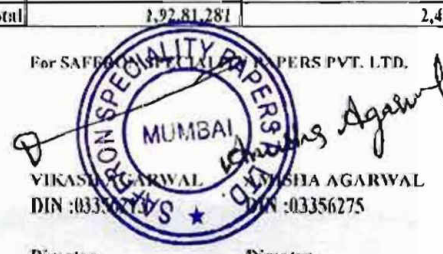
Mem. No. 112543  
Place : Thane  
Date : 22/11/2020



For SAFFRON SPECIALITY PAPERS PVT. LTD.

VIKASH AGARWAL  
DIN : 03356275

Director  
Place : Thane  
Date : 24/11/2020



**SAFFRON SPECIALITY PAPERS PRIVATE LIMITED**  
CIN No. : U51396MH2008PTC181181

Note: 20 Other expenses

Particulars	For the year ended	For the year ended
	31 March, 2020	31 March, 2019
	Amt. in Rs.	Amt. in Rs.
Consumption of stores and spare parts	8,61,727	8,35,679
Appral Fees	-	1,000
Costs Designing Expenses	1,07,175	6,74,591
Company Banking Expenses	41,750	42,580
Power and fuel	47,75,782	13,76,260
Electricity Charges	4,34,530	1,87,800
Water	5,18,521	8,81,729
Quality Return	-	10,82,693
Repairs including lease rentals	69,62,180	33,02,437
Repairs and maintenance - Machinery	13,33,044	3,06,133
Repairs and maintenance - Building	5,82,000	-
Repairs and maintenance - Vehicles	1,74,968	5,55,204
Repairs and maintenance - Others	11,14,245	9,33,964
Insurance	5,40,800	12,53,118
GST Wast off	3,47,180	72,251
Tender Fees	2,20,000	17,000
Other manufacturing expenses	-	2,800
Telephone Expenses	1,27,919	2,33,638
Travelling and conveyance	3,85,145	6,72,022
Printing Expenses	37,09,390	24,89,577
Printing and stationery	4,97,310	6,19,401
Freight and forwarding	89,03,891	41,46,348
Transport Expenses	2,20,76,818	2,17,30,690
Sales commission	18,05,999	16,29,247
Donations and contributions	41,428	2,320
Commission on Foreign Currency	-	2,756
Legal and professional	14,62,785	7,01,678
Audit and Consulting Expenses	4,45,000	1,25,000
Bad Debts	-	3,27,934
Net Gains/Loss on foreign currency transactions and translation rather than considered as financial cost	-90,98,052	17,15,543
Miscellaneous expenses	1,48,858	57,864
Detention Charges	67,200	63,500
Government Banking Expenses	6,04,488	3,33,376
Import Agency Charges	12,44,950	10,88,286
Other expenses related to Import	10,86,137	7,28,615
Import Clearing Expenses	82,08,151	98,63,826
Import Freight Expenses	47,80,810	13,18,964
Plate Making Expenses	9,32,997	7,28,819
Forwarding Charges	-	26,863
Foreign Travelling Expenses	21,98,507	16,76,181
Medical Expenses	1,07,855	2,27,583
ECCS Payment Charges	-	27,172
DDT Expense Fees	5,200	3,500
Landing & unloading exp	22,21,063	23,91,051
Business Promotion Expenses	5,45,761	4,83,009
Posting & Courier Charges	1,92,000	6,74,915
Excise Duty	-	1,07,388
Vivid Expenses	1,57,485	1,28,270
Interest Expenses	19,781	61,803
Office Expenses	6,12,446	5,53,763
Income Tax	11,063	-
Interest on YDS	14,948	84,236
Interest on GST	22,427	1,41,864
Interest on TDS	28	288
Interest on Income Tax	24,219	1,33,176
Interest on Vg payment	27,809	63,615
Interest on OI	59,154	-
ISO Certificate	-	13,200
Packing Charges	-90,616	1,32,769
Agency Charges	-	1,27,800
Custom Duty on Imports	9,26,297	32,90,737
CWS Charges	58,230	-
Port Expenses	1,43,462	1,57,253
Security Charges	52,800	2,35,560
Insurance Claim Penalty	-26,66,883	-
Other expenses related to Export	3,797	-
Export Agency Charges	4,19,450	2,12,557
Post Truck Registration fees - MGGM number	-	45,000
Export Freight Charges	62,11,731	38,07,657
Export Clearing Expenses	26,80,151	13,65,575
Gift Home Expenses	-	5,44,013
Tour Travelling Expenses	16,10,443	13,01,683
Penalty on Custom Duty	-	15,000
Penalty on VAT/ST	1,500	20,108
CES Charges	6,84,877	-
Testing & processing Charges	52,901	-
IL - Additional Charges	5,000	-
Air airfare	20,976	-
VAT Additional Liability	1,08,870	11,32,319
Road toll	770	98
Capital expenses	-	10,877
Social Welfare	31,989	-
Labour Charges	2,59,870	3,415
Claim Settlement Proceed	1,48,743	27,85,708
Law process charges	81,000	27,834
Maintenance charges	-	2,70,000
Warehousing Charges	3,65,603	-
PTDC Charges	30,000	-
PSSM Fees	79,024	-
PF Interest & Penalty	2,76,896	-
Processing Charges	19,259	-
OPF Charges	56,210	-
Washroom Charges	35,935	3,450
Stationery Charges	47,264	8,500
RDC Expenses	3,000	-
<b>Total</b>	<b>3,27,26,501</b>	<b>8,74,82,319</b>

For KASHNICA and Associates  
Chartered Accountants

For SAFFRON SPECIALITY PAPERS PVT. LTD.

CA KASHNICA AND ASSOCIATES  
Partner  
Mumbai, No. 125/3  
Place: Thane  
Date: 26/10/2020



VIKASH A.GARWAL  
BIN: 02356213  
Director  
Place: Thane  
Date: 26/10/2020

ASHISHA AGARWAL  
DIN: 03356275  
Director  
Place: Thane  
Date: 26/10/2020



**SAFFRON SPECIALITY PAPERS PRIVATE LIMITED**  
CIN No.: U51396MH2008PTC181181

**Trade payables Amexore**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amt. in Rs.	Amt. in Rs.
<b>Accepted</b>		
Arham Laser Punch	-	4,030
Arihant Engineering Works	25,960	-
Bagla Polifilms Pvt. Ltd.	-	2,10,134
Basundra Multi Paper Industries Ltd.	-2,97,857	-
AQSA Book MFG	66,409	-
Bang Vanjaj	7,73,751	-
Balaji Paper & Newsprint Pvt Ltd.	-	32,78,888
Basundra Paper Mills - Bangladesh	-	37,94,279
Chamber Packaging	1,81,198	3,36,831
Kailash Shipping Services Private Limited	-	27,360
Corrugated Packaging Industries	5,35,133	5,78,887
DHL Express Pvt Ltd	8,165	-
D. M. Kabra & Company	-	31,41,277
Jivmon Tech Solution	-	1,92,056
Graphic House	1,08,047	-
Heera Packaging	1,32,185	-
Hashitech Pre Press Pvt Ltd.	87,320	-
Hema Trading Co	3,186	-
Himesh Enterprises (Transport)	40,798	-
DIYCAM INDIA OPC PVT LTD	-	36,11,870
ILLYAS GARIBULLAH QUARESHI	-3,42,764	6,65,513
Indian Corporation	3,74,068	-
Jacob & co	3,150	1,575
Jagruti Desai	40,500	-
Jigar Soni	1,06,800	-
Kamdar Creation	94,080	-
KH agencies	41,504	-
Lucky prints & pack Ltd	29,347	-
Sai Srushti Transport	-	9,000
Maggi Enterprise	2,72,210	10,41,685
Mahaveer Trading Co	-	-3,08,748
Mahavir Traders	-	2,63,138
MB Wire	1,08,914	1,11,156
SKL TRANS SOLUTION	-	5,830
Mhatre Enterprises	3,290	-
Mitali transporter	28,611	-
Mohit Traders	89,187	2,51,222
Nilesh shah	3,550	-
Nysa Logistics	19,363	-
Paanivala Traders	493	-
P P packaging	1,12,100	-
Pranvukh packaging	18,200	-
Premium Sales	45,530	-
BHARTI AIRTEL LTD	1,416	-
Captus Financial Services	4,522	-
Padmavati Graphics	-290	-
Param Enterprises	37,524	-
Perfect Packing Clips	45,224	-
MPRS shipping & Logistics Pvt. Ltd.	66,291	-
QOT Packaging pvt Ltd.	1,78,555	-
Gagnji Shah	32,400	-
rajesh Shah	38,880	-
Sesa Agro Industries	4,30,678	-
Goochem Laboratories Pvt Ltd.	3,565	-
Sai Data Forms	12,38,647	-
Sai Engineering Services	12,168	-
Samay Import Export Credit	10,55,453	-
Laxmi Corporation	8,73,426	-
Shah Paper Mill Ltd	16,81,961	-
Sharp Industries	1,55,12,393	-
Shri Balajee Carriers	40,146	-
S V Sharma	26,136	-
The Dombay Agency Co pvt Ltd	13,25,804	-
Tonza Paper LLP	9,47,724	-
WILH LOESCH Singapore PTE Ltd	2,44,80,625	-
R M panchal	99,102	-
Rudra Enterprises	1,55,512	1,32,208
Kraft Bond	9,529	56,988
	<b>5,82,03,908</b>	<b>1,74,05,179</b>

For KRISHNA and Associates  
Chartered Accountants

For SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

CA RAMLESH SAHOO  
Partner

VIKASH AGARWAL  
DIN: 03356213

AMISHA AGARWAL  
DIN: 03356275

Mem. No. 112543  
Place: Thane  
Date: 26/11/2020

Director  
Place: Thane  
Date: 26/11/2020

Director  
Place: Thane  
Date: 26/11/2020



## Trade payables Annexure

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amt. in Rs.	Amt. in Rs.
Accepted b/f		
India Mak Product	62,290	-
Kamal Chem	-	2,79,429
Kraft Centre	20,92,328	9,83,550
Mariya Wasim Khan	-	7,77,299
Mahaveer Adhesive Tapes LLP	1,16,920	1,40,530
Mahavir Enterprises	21,12,738	11,60,775
Mohd Wasim Abdul Aziz	-	6,43,480
Navio Shipping Pvt Ltd	-	3,12,750
New Tech Industries	-	6,21,802
Premium sales	-	2,832
Tami nadu Newsprint and Papers Limited	-	92,884
N R Agarwal Industries Ltd.	-	-30,380
Reliable Adhesives	2,13,580	2,54,114
Shivshakti Engineering	25,906	29,205
Shree ashtavinayak papers Private Limited	-	11,02,087
Sunrise Graphics	1,23,735	-
supra Logistics	40,119	-
Suruchi papers Pvt Ltd	30,74,923	-
Torrent Power Ltd	1,44,702	1,22,650
Unicorn Flexo Graphics	2,03,172	2,53,308
Vedadri Paper Mills (India) Pvt Ltd	-	49,46,980
Vichare Express & Logistics Pvt Ltd	680	-
Vishal Shipping Agencies Pvt Ltd	42,12,296	38,74,796
Vipul Desai	45,000	-
Shree Krishna enterprise	1,17,38,601	7,80,675
T K RUBY & CO	-	6,09,602
Zenith Rubber Pvt Ltd	-	1,03,243
Perform World	7,84,45,804	67,56,556
Yogita M Mhatre	17,950	-
	10,35,70,743	2,38,18,168

	As at 31 March, 2020	As at 31 March, 2019
Advance to Creditors		
Hong Fu Da Industry Co Ltd	-	20,51,000
HUNG PHAT BINH PHUOC CO LTD	-	4,02,640
Gajanan Automobile	6,000	-
Shree Mahadevi water Supplier	-38,607	2,880
mehtab Alam Momin	174	-
Faiyaz Enterprises	2,90,767	-
Dinesh Bhanushali	21,600	-
THEIN LONG TRANG ONE MEMBER CO LTD	-	37,81,618
BHARTI AIRTEL LTD	-	2,504
Purple Submarine Media pvt Ltd	10,16,100	-
	12,96,034	62,40,042

For KRISHNA and Associates  
Chartered Accountants

For SAFFRON SPECIALITY PAPERS PVT LTD

CA KAMLESH KAMBOJ  
Partner

VIRASHI AGARWAL  
DIN : 03356213

AMISHA AGARWAL  
DIN : 03356213

Ment. No. 112543

Place : Tilang

Date : 26/11/2020

Director

Place : Tilang

Date : 26/11/2020

Director

Place : Tilang

Date : 26/11/2020



**SAFFRON SPECIALITY PAPERS PRIVATE LIMITED**  
CIN No. : U51396MH2008PTC181181

**Trade Receivable Annexure**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amt. in Rs.	Amt. in Rs.
<b>Less than 6Months</b>		
Aditya Corporation	3,39,189	-
Arihant PLC	24,72,352	-
BACH HY COMPANY LTD	-	-26,34,893
GENERAL EXPORT ENTERPRISES	-	-29,99,941
LAN DOAN CO. LTD	-	-26,24,640
UNIQUE DISTRIBUTION	-	-38,95,950
Laxmi Trading Co.	60,38,391	-
Maharashtra State Bureau of Textbook Production & C	50,06,017	-
KMS EXPORT	-12,00,000	-
Kotak Mahindra Bank Ltd	21,40,000	-
Koynamai Enterprises	1,08,764	-
Nafesha Paper Products	44,10,364	-
ABHISHEK AGRO PROCESSING	-	1,01,46,066
BHARAT TRADERS	-	1,18,538
BJMICO LTD	-	3,35,10,399
Ellebi Shimeles Alemu	25,47,669	-
Fatma Enterprises	-4,66,498	-
Femstex trading CO Pvt Ltd	2,24,744	-
GAGAN FOOD PROCESSING (INDIA)	-	43,09,020
GLOBAL KOKAN ENTERPRISES	-	14,90,662
JATAN INDUSTRIES	-	62,80,500
KALI MAHAKALI MASALA & DRYFRUITS	-	6,35,478
KAVEL AGRO PRIVATE LIMITED	-4,30,642	32,60,085
MAA VAISHNO DEVI UDYOG	-	29,53,851
M/S BIJAL IMPEX	-	12,55,049
Manwin Ltd	2,70,610	-
NATIONAL CHIKKI MART PVT LTD	-	4,70,925
JEET ENTERPRISE	82,83,592	-
OM SAI PRINTS	1,61,20,552	-
NEPTUNE XEROX STATIONERS	-	42,470
PAWAN AGENCIES	-	44,912
Prowill Pharmaceuticals Pvt Ltd	-	12,17,536
PT.WIDE ACTION JAYA LTD	-	48,53,566
SAI MARKETING	-	1,38,55,449
S G. Enterprises	-14,86,020	2,32,659
SNC COMMERCIAL	-	2,52,225
SORAM INDUSTRIES	-	26,86,143
SRUSHTI SALES & SERVICES	-	9,66,636
Sapphire Pulp & Papers Pvt Ltd	27,82,256	-
Shyam Udyog	5,28,43,451	-
STEEL AUTHORITY OF INDIA LTD	-	16,78,512
SWARAJ CORPORATION	-	1,36,007
Thakkar Mercantiles Pvt Ltd	-11,60,041	-
Tannushkaa Arts Pvt. Ltd	-1,16,803	26,25,533
<b>Total</b>	<b>9,95,83,230</b>	<b>8,08,66,797</b>
<b>More than 6 Months</b>	<b>As at 31 March, 2020</b>	<b>As at 31 March, 2019</b>
Ashoka Paper Product - Delhi	23,23,110	24,73,110
AMARA CASHIEWS	-	11,07,124
CARBOMECA S A	10,28,412	15,51,123
GAGAN FOOD PROCESSING (INDIA)	91,32,996	-
Jai Ganesh Trading	2,14,784	-
JATAN INDUSTRIES	24,68,630	-
J K & SONS	-	92,146
LAXMAN CASHIEW	-	6,18,748
RAJ KATHA PRODUCTS PVT LTD	53,35,529	40,52,769
Silvya Enterprises	1,81,10,390	-
MAHESH WOOD PRODUCTS PVT LTD	2,19,93,409	2,47,71,972
MAA VAISHNO DEVI UDYOG	29,53,851	-
NATIONAL CHIKKI MART PVT LTD	4,70,925	-
PAPER ALLIED INTERNATIONAL TRADING PZC	-	1,70,92,872
Prowill Pharmaceuticals Pvt Ltd	8,17,536	-
SWARAJI DRY FRUITS	-	2,02,500
VEDANT DRY FRUITS AND P	-	3,57,361
<b>Total</b>	<b>6,48,49,571</b>	<b>5,23,19,724</b>

For KRSHNA and Associates  
Chartered Accountants  
CA KAMLESH SARDOL  
Partner

Mem. No. 112543  
Place : Thane  
Date 26/11/2020

For SAFFRON SPECIALITY PAPERS PVT LTD

VIKASH AGARWAL AMISHA AGARWAL  
DIN : 03356413 DIN : 03356275

Director Director  
Place : Thane Place : Thane  
Date 26/11/2020 Date 26/11/2020







# SAFFRON SPECIALITY PAPERS PVT.LTD.

• SCHEDULE XXI •

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

### A) SIGNIFICANT ACCOUNTING POLICIES :

#### 1. ACCOUNTING CONVENTION

The Company prepares its financial statements on accrual basis in accordance with generally accepted accounting principles and complies with applicable Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013. Basic accounting principle of going concern, accrual and consistency has been followed throughout the year. The Company follows Mercantile Method of accounting and all the Income & Expenditure, Receivables and Liabilities are provided on that basis.

#### 2. INVENTORIES

Inventories are carried at cost or market value whichever is lower and valuation is done on the basis of FIFO Method.

#### 3. DEPRECIATION AND AMORTIZATION

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets estimated by the Management. Depreciation for assets purchased/sold during a period is proportionately charged. Depreciation, useful lives and residual values are reviewed periodically, including at each financial year end.

#### 4. REVENUE RECOGNITION

The Firm is following the Mercantile system of accounting and the revenue and expenditure are accounted on accrual basis as stated earlier. Where the ability to assess the ultimate collection with reasonable certainty is lacking at the time raising any claim, revenue recognition is postponed to the future date to the extent of uncertainty involved.

Sale of Services/Goods is recognized at the time of service provided or when goods are delivered to the customers.

#### 5. FIXED ASSETS (AS-10)

Fixed Assets are stated at Cost of acquisition, which comprise all related expenses up to acquisition and installation of the fixed assets less accumulated depreciation till balance sheet.

#### 6. BORROWING COST (AS-16)

The borrowing costs have been treated in accordance with accounting standard on Borrowing Cost (AS-16) issued by The Institute of Chartered Accountants of India. During the year, there were no borrowings attributable to qualifying assets and hence no borrowing costs were capitalized.

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Factory : 162/10, Indian Corporation, Mankoli Naka, Bhiwandi - 421 302. Tel.: 77988 22422 / 77986 22422

Office : B-205, Cello Triumph, I.B. Patel Road, Goregaon (East), Mumbai - 400 063. Tel.: 022-2686 1277 / 78

email : [info@saffronindia.net](mailto:info@saffronindia.net) / [sales@saffronindia.net](mailto:sales@saffronindia.net)



INVESTMENTS (AS TO)

# SAFFRON SPECIALITY PAPERS PVT.LTD.

Long term Investments are stated at cost, less provision for temporary diminution in the value.  
Current Investments are stated at lower of cost of Market Value.

## 8. TAXATION

### **Income Tax**

Provision for Income Tax is made on Taxable Income of the company and any Advance tax or Tax Deducted at Source are accounted in the one head and reflected under the Current Assets of the Company.

### **Deferred Tax**

Deferred Tax Expenses or benefits is recognised on timing differences being the difference between taxable income and accounting Income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of Unabsorbed Depreciation and Carry forward of losses, deferred tax assets are recognised only to the extent that there is a virtual certainty that sufficient future taxable income will be available to realize such assets. Otherwise it will be recognised only to the extent of certainty for future income.

The company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right.

## B) NOTES ON ACCOUNTS :

### 9. RETRENCHMENT BENEFITS

No provision has been made for Gratuity Liability as the payment of Gratuity Act, 1972 is not applicable.

### 10. LOANS, ADVANCES, SUNDRY DEBTORS & SUNDRY CREDITORS

Loans and advances, Sundry Debtors & Sundry Creditors are subject to confirmation.

### 11. CONTINGENT LIABILITIES

There is no Contingent Liability as certified by the Directors and hence no provision is made for the same.

### 12. AMOUNT DUE TO SSI:

The company has no dues to small scale industrial units.

### 13. AUDITORS REMUNERATION:

Auditors Remuneration for the various services is disclosed in profit and loss account.

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# SAFFRON SPECIALTY PAPERS PVT.LTD.

The Figures are regrouped and rearranged wherever necessary to conform to current period presentation.

## 15. RELATED PARTY DISCLOSURE (AS - 18)

As per Accounting Standard - 18, none of the persons as listed in that Accounting Standard have any interest in the any transactions with the Company except for the following payments made to the related parties

Sr. No.	Name of Person	Nature of Transaction	Amount
1	Amisha Agarwal	Rent	Rs.1,62,000/-
		Salary	Rs.12,45,000/-
2	Rajesh Agarwal	Salary	Rs.6,00,000/-
3	Pushpa Agarwal	Salary	Rs. 9,00,000/-
4	Vikash Agarwal	Rent	Rs.1,62,000/-
		Salary	Rs.17,25,000/-
5	Sweta Agarwal	Salary	Rs.14,85,000/-
6	Shyam Udyog	Purchase	Rs. 4,96,56,495/-
7	Sapphire Pulp & Papers Pvt. Ltd.	Purchase	Rs. 1,06,72,744/-
8	Sai Marketing	Purchase	Rs. 87,91,037/-

As per our Report of Even Date

KRSHNA & ASSOCIATES  
CHARTERED ACCOUNTANTS

SD/-

*Kamlesh*  
CA KAMLESH SABOO  
PARTNER  
M.NO. 112543  
REGISTRATION NO. 112543  
PLACE: THANE  
DATE: 21/11/2020



For and on behalf of the Board

SAFFRON SPECIALTY PAPERS  
PRIVATE LIMITED

SD/-

*Vikash Agarwal*  
VIKASH AGARWAL AMISHA AGARWAL  
DIRECTOR DIRECTOR  
DIN NO. 03356213 DIN NO: 03356275

