



# SAFFRON SPECIALITY PAPERS PVT.LTD.

## NOTICE TO SHAREHOLDERS

Notice is hereby given that the **13<sup>th</sup> Annual General Meeting** of the Members of **SAFFRON SPECIALITY PAPERS PRIVATE LIMITED** will be held on Tuesday, 30<sup>th</sup> day of November 2021 at 11:00 A.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.

### Ordinary Business

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021, the reports of the Board of Directors and Auditors thereon;
2. To appoint auditors & fix their remuneration.

By Order of the Board of Directors

For SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

VIKASH AGARWAL

Director

(DIN:03356213)

AMISHA AGARWAL

Director

(DIN:03356275)

Place: Thane

Date: 05/11/2021

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.

## Notes:

- 1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and a proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than 48 hours before the Commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.***
2. Members/proxies/authorized representatives are requested to submit the attendance slips duly filled in for attending the meeting. Members holding shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
3. 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.
4. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, and the Register of Directors and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Companies Act, 2013 and all documents referred to in the Notice inter alia will be available for inspection by the members at the registered office of the Company and all documents referred to in the notice are available for inspection by the members on all working days except Saturdays, Sundays and public holidays between 11.00 a.m. to 1.00 p.m. prior to the date of General Meeting and will also be available for inspection at the Meeting
- 5. Members are requested to kindly notify the Company of any changes in their addresses/email address so as to enable the Company to address future communication to their correct addresses.***



# 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]

13<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
2	Name:	
	E-mail ID:	
	Address:	
	Signature:	or failing him/her

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# SAFFRON SPECIALITY PAPERS PVT.LTD.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13<sup>th</sup> Annual General Meeting of the Company, to be held on Tuesday, 30<sup>th</sup> day of November 2021 at 11:00 A.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, 2021, the reports of the Board of Directors and Auditors thereon;			
2	To appoint auditors & fix their remuneration			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2021

\_\_\_\_\_  
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

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# SAFFRON SPECIALITY PAPERS PVT.LTD.

### Attendance Slip

(Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company)

#### SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

**CIN – U51396MH2008PTC181181**

**Registered Office Unit No 162/10, Indian Corporation, Opp Indian Oil Petrol Pump, Mankoli Naka, Bhivandi Maharashtra 421302**  
13<sup>th</sup>Annual General Meeting

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

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Number of shares held

--	--	--	--	--	--	--	--	--	--	--	--	--	--

I certify that I am a member / proxy / authorized representative for the member of the Company.

I hereby record my presence at the 13<sup>th</sup>Annual General Meeting of the Company, to be held **on** Tuesday, 30th day of November 2021 at 11:00 **A.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

.....

.....

Name of the member / proxy  
(in BLOCK letters)

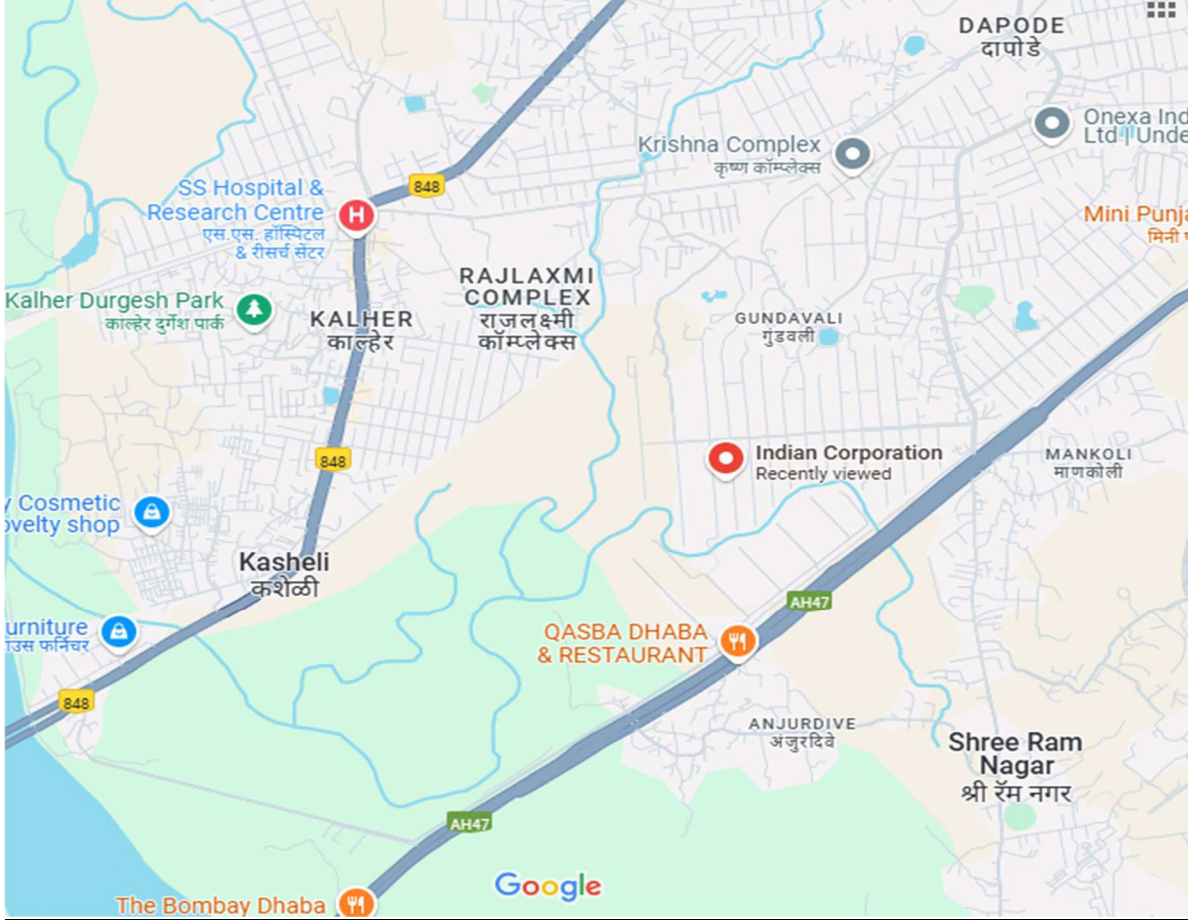
Signature of the member / proxy

Note: Fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGMs



# 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)



**AMISHA AGARWAL**  
Director  
(DIN:03356275)



Place: Thane

Date: 05/11/2021

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

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



# SAFFRON SPECIALITY PAPERS PVT.LTD.

## BOARD REPORT

To the Members,

Your Directors have pleasure in submitting their 13<sup>th</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2021.

### 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, 2021:

PARTICULARS	2021 AMOUNT (IN Rs.)	2020 AMOUNT (IN Rs.)
Net Sales /Income from Business Operations	1,106,009,777.00	906,793,752.00
Other Income	29,83,307.00	3,848,650.00
Total Income	1,108,993,084.00	910,642,403.00
Less Interest	10,794,519.00	15,765,111.00
Profit before Depreciation	11,503,966.00	98,44,689.00
Less Depreciation	3,302,673.00	3,129,192.00
Profit after depreciation and Interest	8,201,293.00	6,715,497.00
Less Current Income Tax	2,050,000.00	1,800,000.00
Less Previous year adjustment of Income Tax ,	0.00	-320,588.00
Add/Less: Deferred Tax	97,122.00	137,734.00
Net Profit after Tax	6,054,171.00	5,098,351.00
Dividend (including Interim if any and final )	Nil	Nil
Net Profit after dividend and Tax	6,054,171.00	5,098,351.00
Amount transfered to General Reserve	Nil	Nil
Balance carried to Balance Sheet	6,054,171.00	5,098,351.00
Earning per share (Basic)	5.23	4.40
Earning per Share(Diluted)	5.23	4.40

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.

## 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 6,054,171/-

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. 122,406,230 /-
Receipt	Rs. 481,081,085 /-

## 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





# SAFFRON SPECIALITY PAPERS PVT.LTD.

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.13,20,000/-
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.18,00,000/-
5	Sweta Agarwal	Salary	Rs.16,20,000/-
6	Shyam Udyog	Purchase	Rs.7,97,59,735.72/
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 is not applicable to the Company.

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



# SAFFRON SPECIALITY PAPERS PVT.LTD.

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.

## 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.

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

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# SAFFRON SPECIALITY PAPERS PVT.LTD.

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.

## 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.

SDI-

VIKASH AGARWAL

AMISHA AGARWAL

DATE: 05/11/2021

DIRECTOR

DIRECTOR

PLACE: THANE

DIN NO: 03356213

DIN NO. 03356275



# 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, 2021, 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, 2021, 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.





# KRSHNA & 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, 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

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
1. During the year the Assessee had applied for Vivad se Vishwas Scheme for the above matter and the appeal is withdrawn for A.Y. 2016-17. The matter was pending with CIT Appeal to the tune of Rs. 2,83,58,008/- .
  2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For KRSHNA & ASSOCIATES  
Chartered Accountants  
FRN: 122950W



*Kamlesh*  
CA. Kamlesh Saboo  
Partner  
MRN: 112543  
Date : 05/11/2021  
Place : Thane



# KRSNA & 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-2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls. 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.







# 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, 2021.

For KRSHNA & Associates  
Chartered Accountants  
FRN:122950W

*Kamlesh*  
CA. Kamlesh Saboo  
Partner  
Mem No. 112543  
Place : Thane  
Date : 05/11/2021





# KRSHNA & 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 2021, 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 2021 for a period of more than six months from the date they became payable.
  - c. During the year the Assessee had applied for Vivad se Vishwas Scheme for the above matter and the appeal is withdrawn for A.Y. 2016-17. The matter was pending with CIT Appeal to the tune of Rs. 2,83,58,008/- .
  - d. 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: 05/11/2021



## SAFFRON SPECIALITY PAPERS PVT. LTD.

CIN No. : U51396MH2008PTC181181

Balance Sheet as at 31 March, 2021

Particulars	Note No.	(Amt. in Rs.)	
		As at 31 March, 2021	As at 31 March, 2020
<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	11,24,40,307	10,63,86,136
(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	8,15,10,512	6,44,41,598
(b) Deferred tax liabilities (net)			
(c) Other long-term liabilities			
(d) Long-term provisions			
<b>4 Current liabilities</b>			
(a) Short-term borrowings	4	12,98,92,358	14,44,68,987
(b) Trade payables	5	7,35,19,454	15,24,78,616
(c) Other current liabilities	6	5,50,940	7,78,002
(d) Short-term provisions	7	21,70,436	22,18,639
<b>TOTAL</b>		<b>41,16,58,868</b>	<b>48,23,46,838</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible assets	8	1,93,40,895	1,85,83,974
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(v) Fixed assets held for sale			
(b) Non-current investments	13	1,03,96,619	1,49,76,142
(c) Deferred tax assets (net)		8,89,433	9,86,555
(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	9,62,71,217	18,01,15,270
(c) Trade receivables	10	13,46,62,110	16,44,32,801
(d) Cash and cash equivalents	11	2,10,21,711	1,24,01,028
(e) Short-term loans and advances	12	9,41,80,698	4,63,51,067
(f) Other current assets		3,48,96,182	
<b>TOTAL</b>		<b>41,16,58,868</b>	<b>48,23,46,838</b>
In terms of our report attached			
For KRSHNA and Associates			
Chartered Accountants			
			
CA KAMLESH SABOO Partner Mem. No. 112543 Place : Thane Date : 05/11/2021			
For SAFFRON SPECIALITY PAPERS PVT. LTD.			
VIKASH AGARWAL DIN : 03356213 Director Place : Thane Date : 05/11/2021		ANISHA AGARWAL DIN : 03356275 Director Place : Thane Date : 05/11/2021	

**SAFFRON SPECIALITY PAPERS PVT. LTD.**  
CIN No. : U51396MH2008PTC181181  
Statement of Profit and Loss for the year ended 31 March, 2021

Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>A CONTINUING OPERATIONS</b>			
<b>1 Revenue from operations (gross)</b>	14	1,10,60,09,777	90,67,93,752
Less: Excise duty			
Revenue from operations (net)		1,10,60,09,777	90,67,93,752
<b>2 Other income</b>	15	29,83,307	38,48,650
<b>3 Total revenue (1+2)</b>		<b>1,10,89,93,084</b>	<b>91,06,42,403</b>
<b>4 Expenses</b>			
(a) Cost of materials consumed	16	91,94,75,906	76,28,25,270
(b) Purchases of stock-in-trade	17	8,38,44,053	95,95,166
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade			
(d) Employee benefits expense	18	1,77,86,403	3,63,69,495
(e) Finance costs	19	1,46,37,110	1,92,81,281
(f) Depreciation and amortisation expense	8	33,02,673	31,29,192
(g) Other expenses	20	6,17,45,646	7,27,26,501
<b>Total expenses</b>		<b>1,10,07,91,791</b>	<b>90,39,26,906</b>
<b>5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		82,01,293	67,15,497
<b>6 Exceptional items</b>			
<b>7 Profit / (Loss) before extraordinary items and tax (5 ± 6)</b>		82,01,293	67,15,497
<b>8 Extraordinary items</b>			
<b>9 Profit / (Loss) before tax (7 ± 8)</b>		<b>82,01,293</b>	<b>67,15,497</b>
<b>10 Tax expense:</b>			
(a) Current tax expense for current year		20,50,000	18,00,000
(b) Current tax expense relating to prior years			-3,20,588
(c) Deferred tax		97,122	1,37,734
		<b>21,47,122</b>	<b>16,17,146</b>
<b>11 Profit / (Loss) from continuing operations (9 ± 10)</b>		60,54,171	50,98,351
<b>12 Earnings per share (of Rs. 10/- each):</b>			
(a) Basic			
(i) Continuing operations		5.23	4.40
(ii) Total operations		5.23	4.40
(b) Diluted			
(i) Continuing operations		5.23	4.40
(ii) Total operations		5.23	4.40

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

CA Kamlesh Saboo  
Partner  
Mem. No. 112543  
Place : Thane  
Date : 05/11/2021



For SAFFRON SPECIALITY PAPERS PVT. LTD.

VIKASH AGARWAL  
DIN :03356213  
Director  
Place : Thane  
Date : 05/11/2021



## SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

CIN No. : U51396MH2008PTC181181

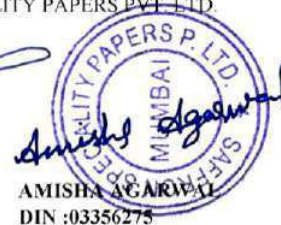
## CASH FLOW STATEMENT

(Rs '000)

PARTICULARS	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Amt. in Rs.	Amt. in Rs.
<b>I Cash flow from operating Activity</b>		
Profit as per profit and loss account	6,054	5,098
Add/Less :		
Non- Cash Items		
Interest Income	-368	-583
Profit on sale of Asset		
Depreciation and Amortisation	3,303	3,129
Provision for Income Tax	2,050	1,479
Interest on Income Tax		
Interest Expenses	10,795	15,765
Deffered Tax Expenses	97	138
Total	21,931	25,027
<b>Adjustment for Changes in Working Capital</b>		
Decrease/Increase in inventory	83,844	9,595
Decrease/Increase in Sundry Debtors	29,771	-24,710
Change in Short Term Loans & Advances	-47,830	-3,490
Decrease/Increase in other current Assets	-34,896	
Decrease/Increase in other current Liabilities	-227	420
Decrease/Increase in Sundry Creditors	-78,959	1,17,496
Decrease/Increase in Short Term Provision	-48	-1,514
Less: Tax paid	-2,050	-1,479
Cash Flow from Operating Activities	-28,465	1,21,345
<b>II Cash Flow from Investing Activity</b>		
Purchase of Fixed Asset	-4,060	-10,963
Sale of Fixed Asset	-	-
Purchase of Investment	-	-
Long Term Loan & advance	44,500	-44,500
Sale of Investment	4,580	-11,758
Interest Received	368	583
Total	45,387	-66,638
<b>III Cash Flow from financing activity</b>		
Issue of Share Capital	-	-
Securities Premium on issue of Share Capital	-	-
Long term Liabilities	17,069	13,156
Short Term Liabilities	-14,577	-41,306
Interest Expenses	-10,795	-15,765
Loans Accepted	-	-
Total	-8,302	-43,915
Total Cash flow before Cash	8,621	10,792
Opening Cash in Hand	12,401	1,609
Closing Cash & Bank Balance as on 31.3.20	21,022	12,401

For KRSHNA and Associates  
Chartered AccountantsCA KAMLESH SABOO  
Partner  
Mem. No. 112543  
Place : Thane  
Date : 05/11/2021

For SAFFRON SPECIALITY PAPERS PVT. LTD.

VIKASH AGARWAL  
DIN :03356213  
Director  
Place : Thane  
Date : 05/11/2021AMISHA AGARWAL  
DIN :03356275  
Director  
Place : Thane  
Date : 05/11/2021

**SAFFRON SPECIALITY PAPERS PRIVATE LIMITED**  
CIN No. : U51396MH2008PTC181181  
Notes forming part of the financial statements

**Note 1 Share capital**

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	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, 2021		As at 31 March, 2020	
	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	42.28	3,46,020	42.28
Amisha Agarwal	2,20,800	26.98	2,20,800	26.98
Suresh Agarwal	62,000	7.58	62,000	7.58
Pushpa Agarwal	59,000	7.21	59,000	7.21
Sweta Agarwal	47,000	5.74	47,000	5.74
Rajesh Agarwal	83,500	10.20	83,500	10.20
Deepak Kumar Gupta	71,666	8.76	71,666	8.76
Arati Deri	81,500	9.96	81,500	9.96
S Gopal Krishnan	92,500	11.30	92,500	11.30
Lodiyil Sivan Pillai	55,000	6.72	55,000	6.72
Ajay Kumar Jha	38,500	4.70	38,500	4.70
<b>Total</b>	<b>11,57,486.00</b>	<b>141.45</b>	<b>11,57,486.00</b>	<b>141.45</b>

For KRSHNA and Associates  
Chartered Accountants

CA KAMLESH SABOO  
Partner

Mem. No. 112543  
Place : Thane  
Date : 05/11/2021



For SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

VIKASH AGARWAL  
DIN : 03356213

Director  
Place : Thane  
Date : 05/11/2021

AMISHA AGARWAL  
DIN : 03356275

Director  
Place : Thane  
Date : 05/11/2021





## 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, 2021	As at 31 March, 2020
	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 expens	-	-
<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	2,62,32,796	2,11,34,442
Add: Profit / (Loss) for the year	60,54,171	50,98,354
Closing balance	<b>3,22,86,967</b>	<b>2,62,32,796</b>
<b>Total</b>	<b>11,24,40,307</b>	<b>10,63,86,136</b>

For KRSHNA and Associates  
Chartered AccountantsCA KAMLESH SABOO  
PartnerMem. No. 112543  
Place : Thane  
Date : 05/11/2021

For SAFFRON SPECIALITY PAPERS PVT. LTD.

VIKASH AGARWAL  
DIN :03356213Director  
Place : Thane  
Date : 05/11/2021AMISHA AGARWAL  
DIN :03356275Director  
Place : Thane  
Date : 05/11/2021

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

**Note 3 Long-term borrowings :**

Particulars	2021	2020
	Amt. in Rs.	Amt. in Rs.
(a) Term loans		
From banks		
Secured	2,83,35,274	1,65,66,277
Unsecured	-	-
From other parties		
Secured	-	-
Unsecured	-	-
(b) Loans and advances from related parties		
Secured	-	-
Unsecured	5,31,75,238	4,78,75,321
<b>Total</b>	<b>8,15,10,512</b>	<b>6,44,41,598</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, 2021		As at 31 March, 2020	
	Secured	Unsecured	Secured	Unsecured
	Amt. in Rs.	Amt. in Rs.	Amt. in Rs.	Amt. in Rs.
<b>Term loans from banks:</b>				
CITI Bank	1,43,11,658	-	1,61,05,191	-
CANARA Bank	1,40,01,666	-	-	-
TOYOTA Financial Services India Ltd	21,950	-	4,61,086	-
<b>Total - Term loans from banks</b>	<b>2,83,35,274</b>	<b>-</b>	<b>1,65,66,277</b>	<b>-</b>
<b>Term loans from other parties:</b>				
Anuradha Rajgopal Bang	-	66,77,904	-	66,75,019
Inner Mercantile Pvt Ltd	-	-	-	50,24,657
Nilesh Gosalia	-	10,00,000	-	10,00,000
Chirau Commodities Pvt Ltd	-	1,55,26,109	-	-
Rahul Mahendra	-	3,55,000	-	-
Ontrack Vinimay Pvt. Ltd.	-	-	-	42,50,001
Raj Gopal Bang	-	66,77,904	-	66,75,019
RigvedaEnterprises Pvt Ltd	-	-	-	2,66,17,012
<b>Total - Term loans from other parties</b>	<b>-</b>	<b>3,02,36,917</b>	<b>-</b>	<b>5,02,41,708</b>
<b>Loans and advances from related parties:</b>				
Amisha Agarwal	-	3,80,087	-	43,44,182
Pushpa Agarwal	-	3,31,930	-	5,79,430
Sweta Agarwal	-	67,80,876	-	12,94,542
Rajesh Agrawal	-	3,10,000	-	14,41,500
Rajesh Agrawal(HUF)	-	15,86,475	-	-
Kailash Kumar Agarwalla	-	85,00,000	-	85,00,000
Vikash Agarwal (HUF)	-	10,40,000	-	7,40,000
Vikash Agarwal (U/Loan)	-	72,45,870	-	30,22,183
Sai Marketing	-	-	-	1,00,000
Sapphire Pulp & Paper Pvt Ltd Loan	-	2,30,00,000	-	2,38,53,484
Usha Devi Agarwalla	-	40,00,000	-	40,00,000
<b>Total - Loans and advances from related parties</b>	<b>-</b>	<b>5,31,75,238</b>	<b>-</b>	<b>4,78,75,321</b>

For KRSHNA and Associates  
Chartered Accountants

For SAFFRON SPECIALITY PAPERS PVT. LTD.

CA KAMLESH SABOO  
Partner

Mem. No. 112543  
Place : Thane  
Date : 05/11/2021

VIKASH AGARWAL  
DIN :03356213

Director  
Place : Thane  
Date : 05/11/2021

AMISHA AGARWAL  
DIN :03356275

Director  
Place : Thane  
Date : 05/11/2021

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

**Note 4 Short-term borrowings**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amt. in Rs.	Amt. in Rs.
Working Capital Borrowings		
Canara Bank C/c A/c. (Secured Against Stock, Debtors and Other Assets)	5,14,60,325	3,03,36,637
ILC PAYMENT		
Canara Bank Meme Sahay Loan A/c.	3,32,55,391	3,40,62,334
Packing Credit Limit (Secured Against Export/Stock)	1,50,00,000	1,49,89,656
Unsecured Loan from Bank & NBFC	-60,275	1,48,38,652
Unsecured Loan from Other Parties	3,02,36,917	5,02,41,708
<b>Total</b>	<b>12,98,92,358</b>	<b>14,44,68,987</b>

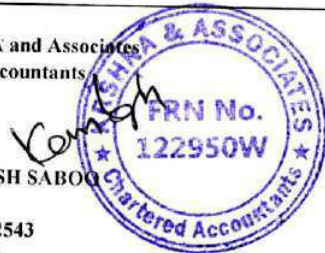
**Note 5 Trade payables**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amt. in Rs.	Amt. in Rs.
<b>Trade payables:</b>		
Trade Payable as per Annexure Accepted	7,35,19,454	15,24,78,616
Not Accepted		
<b>Total</b>	<b>7,35,19,454</b>	<b>15,24,78,616</b>

**Note 6 Other Current Liabilities**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amt. in Rs.	Amt. in Rs.
(a) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)		
(a) TDS Payable	4,43,768	5,45,145
(b) PTRC payable		38,325
(c) TCS on Goods	21,499	
(ii) Advances from customers		
(iii) Others (specify nature)		
(a) Salary payable	85,673	1,94,532
<b>Total</b>	<b>5,50,940</b>	<b>7,78,002</b>

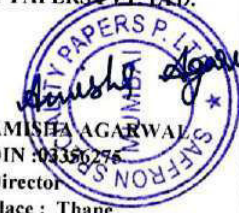
For KRSHNA and Associates  
Chartered Accountants



CA KAMLESH SABOO  
Partner  
Mem. No. 112543  
Place : Thane  
Date : 05/11/2021

For SAFFRON SPECIALITY PAPERS PVT. LTD.

*(Signature)*



VIKASH AGARWAL  
DIN :03356213  
Director  
Place : Thane  
Date : 05/11/2021

AMISHA AGARWAL  
DIN :03356275  
Director  
Place : Thane  
Date : 05/11/2021

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

**Note 7 Short-term provisions**

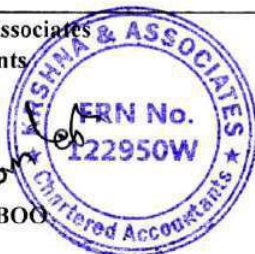
Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amt. in Rs.	Amt. in Rs.
(a) Provision - Others:		
Provision for Income tax F.Y. 18-19		-
Provision for Income tax F.Y. 19-20		18,00,000
Provision for Income tax F.Y. 20-21	20,50,000	
(b) Provision - others (give details)		
(a) Salary & Reimbursement	1,20,436	4,18,639
<b>Total</b>	<b>21,70,436</b>	<b>22,18,639</b>

**Note 9 Inventories**

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amt. in Rs.	Amt. in Rs.
(a) Stock-in-trade		
Stock in Hand	9,62,71,217	18,01,15,270
<b>Total</b>	<b>9,62,71,217</b>	<b>18,01,15,270</b>

For KRSNA and Associates  
Chartered Accountants



CA KAMLESH SABOO  
Partner

Mem. No. 112543

Place : Thane

Date : 05/11/2021

For SAFFRON SPECIALITY PAPERS PVT. LTD.

VIKASH AGARWAL  
DIN :03356213

Director

Place : Thane

Date : 05/11/2021



VIKASH AGARWAL  
DIN :03356275

Director

Place : Thane

Date : 05/11/2021

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

**Note 10 Trade receivables**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	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	13,41,13,138	6,48,49,571
Doubtful		-
Trade receivables outstanding for a period Less Than six months from the date they were due for payment	13,41,13,138	6,48,49,571
Unsecured, considered good	5,48,972	9,95,83,230
Doubtful		
Less: Provision for doubtful trade receivables	5,48,972	9,95,83,230
<b>Total</b>	<b>13,46,62,110</b>	<b>16,44,32,801</b>

**Note 11 Cash and cash equivalents**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amt. in Rs.	Amt. in Rs.
(a) Cash on hand	8,89,412	12,89,778
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts		
HDFC-203886300000225	74,682	247
UCO Bank	36,775	36,775
Canara Bank	2,00,08,921	8,921
Total (i)	2,01,20,378	45,943
(ii) In EFC accounts		
Canara Bank Account (Dollar Denominated)	11,921	1,10,65,308
<b>Total</b>	<b>11,921</b>	<b>1,10,65,308</b>
<b>Total</b>	<b>2,10,21,711</b>	<b>1,24,01,028</b>

For KRSHNA and Associates  
Chartered Accountants

CA KAMLESH SABOO  
Partner

Mem. No. 112543  
Place : Thane  
Date : 05/11/2021



For SAFFRON SPECIALITY PAPERS PVT. LTD.

VIKASH AGARWAL  
DIN :03356213

Director  
Place : Thane  
Date : 05/11/2021



AMISHA AGARWAL  
DIN :03356275

Director  
Place : Thane  
Date : 05/11/2021

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

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

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amt. in Rs.	Amt. in Rs.
(a) Security deposits		
Electricity Security	1,42,970	1,42,970
Godown Security	18,21,000	16,71,000
Sale Tax Deposit	25,000	25,000
Deposit For Assam Tender	58,18,000	-
Megm tender security deposits	1,05,000	48,60,020
Maharashtra State bureo of text book deposit		1,05,000
Vichare Express & Logistics Pvt Ld- Deposit	1,000	-
Staff Room Deposit	60,540	1,000
	<b>79,73,510</b>	<b>68,61,810</b>
(b) Prepaid expenses - Unsecured, considered good		
Insurance Premium	-	3,88,062
	-	<b>3,88,062</b>
(c) Advances		
Insurance Receivable	-	26,66,111
Bharat re-Rolling Mills Ltd	-	10,00,000
Jigar Shah (Amrut Bhai)	16,50,000	-
Rajkishore Shah	25,000	-
To Staff	15,30,202	16,09,850
To Others		6,45,000
	<b>32,05,202</b>	<b>59,20,961</b>
(d) Advance income tax		
Advance Tax A Y. 2020-21	-	25,50,000
TDS AY 2020-21		14,49,434
TDS AY 2021-22	6,12,488	-
TCS on Purchase	3,21,376	-
Advance Tax A Y. 2016-17	40,00,000	40,00,000
Advance Tax A.Y. 2021-22	13,50,000	-
	<b>62,83,864</b>	<b>79,99,434</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		
(iv) VAT credit receivable	1,44,055	1,44,055
(v) GST credit receivable	19,67,259	2,41,43,271
(vii) Duty Drawback Receivable 2020-21	2,94,896	-
(ix) Income Tax refund	25,57,240	2,89,903
(x) GST Cash Balance	748	2,56,917
(xi) Duty Drawback Receivable 2019-20	-	2,41,938
(xii) IGST Refund	7,16,49,209	-
	<b>7,66,13,407</b>	<b>2,50,76,085</b>
<b>Total</b>	<b>9,41,80,698</b>	<b>4,63,51,067</b>

**Note 13 Non-current investments**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amt. in Rs.	Amt. in Rs.
Fixed Deposit - Margin	1,01,52,150	1,48,05,695
FDR Accrued Interest	2,44,469	1,70,447
<b>Total</b>	<b>1,03,96,619</b>	<b>1,49,76,142</b>

For KRSHNA and Associates  
Chartered Accountants

CA KAMLESH SARDI  
Partner

Mem. No. 112543  
Place : Thane  
Date : 05/11/2021



For SAFFRON SPECIALITY PAPERS PVT. LTD.

VIKASH AGARWAL  
DIN : 03356213

Director  
Place : Thane  
Date : 05/11/2021



AMISHA AGARWAL  
DIN : 03356275

Director  
Place : Thane  
Date : 05/11/2021

**SAFFRON SPECIALITY PAPERS PRIVATE LIMITED**  
 CIN No. : U51396MH2008PTC181181  
 Depreciation as per companies act

**Note 8. Tangible Fixed Assets**

Tangible assets	Estimated life of the Assets	Rate of Depreciation	Balance as at 1 April, 2020	Gross block						Balance as at 31 March, 2021
				Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency exchange differences	
			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	8 Years	11.88%	3,53,88,548	36,36,365	-	-	-	-	-	3,90,24,913
B) Furniture and Fixtures	10 Years	9.50%	19,34,954	2,40,788	-	-	-	-	-	21,75,212
C) Office equipment	3 Years	31.67%	6,76,140	1,82,941	-	-	-	-	-	8,59,081
Other Equipments	5 Years	19.00%	12,00,739	-	-	-	-	-	-	12,00,739
D) Vehicles	10 Years	9.50%	2,00,521	-	-	-	-	-	-	2,00,521
Bike	6 Years	15.83%	90,49,941	-	-	-	-	-	-	90,49,941
Car										
<b>Total</b>			<b>4,84,50,813</b>	<b>40,59,594</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,25,10,407</b>
Previous year			<b>3,74,88,160</b>	<b>1,09,62,653</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,84,50,813</b>

For KRISHNA and Associates  
 Chartered Accountants



*Kamlesh*  
 CA KAMLESH SABOO  
 Partner  
 Mem. No. 112543  
 Place : Thane  
 Date : 05/11/2021

For SAFFRON SPECIALITY PAPERS PRIVATE LIMITED  
 VIKASH AGARWAL  
 DIN -03356213  
 Director  
 Place : Thane  
 Date : 05/11/2021



*M. Mathiyasaboo*  
 M. MATHIYASABOO  
 Chartered Accountant  
 FRN - 03356275  
 Place : Thane  
 Date : 05/11/2021

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

Note 8: Tangible Fixed Assets (contd.)

Tangible assets	Estimated life of the Assets	Rate of Depreciation	Balance as at 1 April, 2020		Accumulated depreciation and impairment						Net block		
			Amount in Rs.	Amount in Rs.	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, 2021	Balance as at 31 March, 2020	Balance as at 31 March, 2021
A) Plant and Machinery	8 Years	11.88%	2,36,41,198	18,24,165	-	-	-	-	-	-	2,54,65,363	1,17,47,350	1,35,59,550
B) Furniture and Fixtures	10 Years	9.50%	12,58,968	1,88,389	-	-	-	-	-	-	14,47,357	6,75,956	7,27,855
C) Office equipment	3 Years	31.67%	5,05,452	80,988	-	-	-	-	-	-	5,86,440	1,70,688	2,72,641
Other Equipments	5 Years	19.00%	6,91,106	1,06,229	-	-	-	-	-	-	7,97,335	5,09,633	4,03,404
D) Vehicles	10 Years	9.50%	1,34,679	19,080	-	-	-	-	-	-	1,53,759	65,842	46,762
Bike	6 Years	15.83%	36,35,436	10,83,822	-	-	-	-	-	-	47,19,258	54,14,505	43,30,683
Car													
<b>Total</b>			<b>2,98,66,839</b>	<b>33,02,673</b>	-	-	-	-	-	-	<b>3,31,69,512</b>	<b>1,85,83,974</b>	<b>1,93,40,895</b>
Previous year			<b>2,67,37,647</b>	<b>31,29,192</b>	-	-	-	-	-	-	<b>2,98,66,839</b>	<b>1,07,50,513</b>	<b>1,85,83,974</b>

For KRSHNA and Associates  
Chartered Accountants



*Kamlesh*  
CA KAMLESH SABOO  
Partner  
Mem. No. 112543  
Place : Thane  
Date : 05/11/2021

1,93,40,894.98

For SAFFRON SPECIALITY PAPERS PVT. LTD.  
*Amisha Agarwal*  
AMISHA AGARWAL  
DIN -03356275  
Director  
Place : Thane  
Date : 05/11/2021

VIKASH AGARWAL  
DIN -03356213  
Director  
Place : Thane  
Date : 05/11/2021



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

No.	Particulars	Rate %	WDV as on 01-04-2020	Addition during the year		deduction during the year	Depreciable value	Depreciation for the period	WDV as on 31-03-2021
				> 180 days	< 180 days				
1	Plant and Machinery	15	2,12,21,504	23,600	36,12,764	-	2,49,57,867	34,72,723	2,14,85,144
2	Furniture and Fixture	10	9,29,066	2,16,983	23,305	-	11,69,354	1,15,770	10,53,584
3	Computer	40	1,27,849	-	1,82,941	-	3,10,790	87,728	2,23,062
	<b>Total</b>		<b>2,23,78,419</b>	<b>2,40,583</b>	<b>38,19,009</b>	<b>-</b>	<b>2,64,38,011</b>	<b>36,76,221</b>	<b>2,27,61,790</b>

For KRISHNA and Associates  
Chartered Accountants



*Kam*  
CA KAMLESH SABOD  
Partner  
Mem. No. 112543  
Place : Thane  
Date : 05/11/2021

For SAFFRON SPECIALITY PAPERS PVT. LTD.  
*Vikash Agarwal*  
VIKASH AGARWAL  
DIN : 03356213  
Director  
Place : Thane  
Date : 05/11/2021



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

**Note 14 Revenue from operations**

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Amt. in Rs.	Amt. in Rs.
(a) Sale of products	1106009777	90,67,93,752
(b) Sale of services	-	-
(c) Other operating revenues	-	-
<b>Total</b>	<b>1,10,60,09,777</b>	<b>90,67,93,752</b>

**Note 15 Other income**

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Amt. in Rs.	Amt. in Rs.
(a) Interest income	3,67,550	5,82,934
(b) Other non-operating income	26,15,757	32,65,716
<b>Total</b>	<b>29,83,307</b>	<b>38,48,650</b>

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Amt. in Rs.	Amt. in Rs.
(i) Interest income comprises: Interest from banks on: deposits		1,89,384
Interest received from Others		3,93,550
<b>Total - Interest income</b>	<b>-</b>	<b>5,82,934</b>

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	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	20,96,254	32,10,931
Misc Income	4,500	
Discount Received	38,199	1,721
Varai		
Rate Difference	4,08,901	53,065
Excess Provision of Income Tax	67,903	-
<b>Total - Other non-operating income</b>	<b>26,15,757</b>	<b>32,65,716</b>

For KRSHNA and Associates  
Chartered Accountants



CA KAMLESH SABOO  
Partner

Mem. No. 112543  
Place : Thane  
Date : 05/11/2021

For SAFFRON SPECIALITY PAPERS PVT. LTD.



VIKASH AGARWAL  
DIN :03356213

Director  
Place : Thane  
Date : 05/11/2021

AMISHA AGARWAL  
DIN :03356275

Director  
Place : Thane  
Date : 05/11/2021

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

**Note 16 Purchase of traded goods**

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Amt. in Rs.	Amt. in Rs.
Traded good Others	91,94,75,906	80,76,02,597
Less: Quality Rebate		-4,47,77,327
<b>Total</b>	<b>91,94,75,906</b>	<b>76,28,25,270</b>

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

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Amt. in Rs.	Amt. in Rs.
<u>Inventories at the end of the year:</u>		
Stock-in-hand	9,62,71,217	18,01,15,270
	9,62,71,217	18,01,15,270
<u>Inventories at the beginning of the year:</u>		
Stock-in-hand	18,01,15,270	18,97,10,436
	18,01,15,270	18,97,10,436
<b>Net (increase) / decrease</b>	<b>8,38,44,053</b>	<b>95,95,166</b>

**Note 18 Employee benefits expense**

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Amt. in Rs.	Amt. in Rs.
Salaries and wages	1,71,42,616.00	3,55,78,597.78
Staff welfare expenses	2,93,787.00	4,07,897.00
Bonus	3,50,000.00	3,83,000.00
<b>Total</b>	<b>1,77,86,403.00</b>	<b>3,63,69,494.78</b>

**Note 19 Finance Cost**

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Amt. in Rs.	Amt. in Rs.
(a) Interest expense on:		
(i) Borrowings		
Interest on CC Limits	25,32,291	27,66,435
Interest on Citi Bank	8,85,959	13,54,111
Interest on Deutsche Bank		
Interest on MSME loan for GST	1,40,000	4,45,000
Interest on ILC Charges	6,62,270	9,65,584
Interest Paid	65,73,999	1,02,33,981
<b>Total</b>	<b>1,07,94,519</b>	<b>1,57,65,111</b>
(b) Others		
Bank Commission & other charges	36,96,369	15,85,512
ECGS Premium Charges		27,342
Franking Charges		11,170
LC Opening Charges		13,15,793
Joining & Stamping fees	1,46,222	
Processing Fees		19,050
Packing Credit Charges		5,57,303
<b>Total</b>	<b>38,42,591</b>	<b>35,16,170</b>
<b>Total</b>	<b>1,46,37,110</b>	<b>1,92,81,281</b>

For KRSHNA and Associates  
Chartered Accountants

CA KAMLESH SARGO  
Partner

Mem. No. 112543  
Place : Thane  
Date : 05/11/2021



For SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

VIKASH AGARWAL  
DIN : 03356213

Director  
Place : Thane  
Date : 05/11/2021



AMISHA AGARWAL  
DIN : 03356213

Director  
Place : Thane  
Date : 05/11/2021

**SAFFRON SPECIALITY PAPERS PRIVATE LIMITED**

CIN No. : U51206MH2000PTC181181

Note 29 Other expenses

Particulars	For the year ended	For the year ended
	31 March, 2021	31 March, 2020
	Amnt. in Rs.	Amnt. in Rs.
Consumption of stores and spare parts	11,64,689	8,61,727
Cover Designing Expenses	4,60,553	1,07,175
Computer Running Expenses	1,17,652	41,750
Power and fuel	16,39,560	17,75,782
Electricity Charges	60,116	1,34,520
Water	3,86,295	5,18,523
Quantity Discount	11,852	-
Factory Expense	44,135	-
Hamali Expenses	6,500	-
contractor Wages	1,26,02,460	-
Rent including lease rentals	73,47,628	69,62,180
Repairs and maintenance - Machinery	-	13,33,044
Repairs and maintenance - Building	-	5,82,000
Repairs and maintenance - Vehicles	3,27,728	1,74,968
Repairs and maintenance - Others	21,99,745	17,14,245
Insurance	14,53,984	5,40,800
GST Write off	-	3,47,180
Tender Fees	26,000	2,20,000
Other manufacturing expenses	6,33,520	-
Telephone Expenses	96,141	1,27,919
Travelling and conveyance	11,70,357	3,85,145
Printing Expenses	25,34,636	37,09,390
Printing and stationery	2,94,233	1,97,310
Freight and forwarding	15,97,742	19,03,891
Transport Expenses	70,11,964	2,20,76,818
Sales commission	33,76,174	18,05,999
Donations and contributions	-	41,428
Legal and professional	15,39,777	14,62,785
Audit and Consultancy Expenses	-	1,45,000
Net Gain/Loss on foreign currency transactions and translation (other than considered as finance cost)	-48,69,128	-90,98,052
Miscellaneous expenses	-78,912	1,48,858
Detention Charges	9,27,054	67,200
Documentation Charges	19,870	-
Generator Running Expenses	4,57,721	6,04,488
Import Agency Charges	-	12,44,950
Other expenses related to Import	4,000	10,86,137
Import Clearing Expenses	12,93,582	82,08,151
Import Freight Expenses	1,56,791	47,80,810
Plate Making Expenses	8,74,121	9,32,907
Forwarding Charges	50,672	-
Foreign Travelling Expenses	-	21,98,507
Medical Expenses	2,96,083	1,07,855
DGFT Licence Fees	6,900	5,200
Loading & unloading exp	25,41,586	22,21,663
Business Promotion Expenses	6,46,832	5,45,761
Postage & Courier Charges	1,35,258	1,92,600
Varai Expenses	-98,666	1,57,485
Internet Expenses	85,772	19,781
Office Expenses	9,49,257	6,12,446
GST Expenses	3,39,351	-
Income Tax	-	11,063
Interest on TDS	11,277	14,948
Interest on GST	1,201	22,427
Interest on TCS	102	28
Interest on Income Tax	-	24,219
Interest on late payment	-	27,809
Interest on PT	-	59,154
Packing Charges	-1,17,553	-90,616
Custom Duty on Imports	3,65,988	9,26,297
CWS Charges	-	58,230
CWC Charges	5,580	-
Pooja Expenses	1,41,146	1,43,462
Security Charges	4,44,800	52,800
Insurance Claim receive	-	-266,683
Other expenses related to Export	3,203	3,797
Export Agency Charges	-	1,19,450
Export Freight Charges	36,28,934	62,11,733
Export Clearing Expenses	39,15,256	26,80,151
Tour Travelling Expenses	-	16,10,443
Penalty	35,000	-
Penalty on VAT/CST	-	1,500
CFS Charges	6,88,950	6,84,877
Testing & processing Charges	23,985	52,901
BL Surrender Charges	28,100	7,000
Advertising	-	20,976
VAT Additional Liability	-	1,08,870
Round Off	4	770
Capexil expenses	9,500	-
Social Welfare	-	31,989
Labour Charges	4,70,913	2,59,870
Claim Settlement Payable	-	1,48,743
Late payment charges	100	81,000
Maintenance charges	1,29,000	-
Warehousing Charges	14,28,676	3,65,603
PTEC Charges	2,500	30,000
FSSAI Fees	47,400	79,024
PF Interest & Penalty	-	2,76,896
Processing Charges	5,60,000	19,259
OPL Charges	37,700	56,210
Waightment Charges	-	15,875
Service Charges	15,000	-
ROC Expenses	27,300	3,000
<b>Total</b>	<b>6,17,45,646</b>	<b>7,22,68,501</b>

For KRISHNA and Associates

Chartered Accountants

CA KANAKESH SARIKO  
Partner  
Mem. No. 112543  
Place : Thane  
Date : 05/11/2021



For SAFFRON SPECIALITY PAPERS PVT. LTD.

VIKASH AGARWAL  
DIN : 0326613  
Director  
Place : Thane  
Date : 05/11/2021

ANISHA AGARWAL  
DIN : 03266175  
Director  
Place : Thane  
Date : 05/11/2021



SAFFRON SPECIALITY PAPERS PRIVATE LIMITED  
CIN No. : U51396MH2008PTC181181

Particulars	Trade payables Annexure	
	As at 31 March, 2021	As at 31 March, 2020
	Amt. In Rs.	Amt. In Rs.
Accepted		
Arihant Engineering Works		25,960
ADANI ELECTRICITY	5300	
ATUL KUMAR MULJI	37146	
Bansundra Multi Paper Industries Ltd.		-2,97,857
AQSA Dook MFG		66,409
Bang Vanijay		7,73,751
CONSOLE Shipping Services India Pvt. Ltd		
CORRUGATED PACKAGING INDUSTRIES	30332	
Chamber Packaging	115155	5,35,133
DABRE EXIM INTERNATIONAL		1,81,198
DHL Express Pvt Ltd	9288	
Future Papers Pvt Ltd		8,165
GAJANAN AUTOMOBILE	33108	
GANESH BHAGUBHAI DEHLA	-3510	-6,000
GANGJI B SHAH	48730	
HARIOM SHARMA	69930	32,400
HASHI TECH PRE-PRESS PVT LTD	83538	
HEMA TRADING CO.	13688	87,320
Hilltop Hirise Pvt. Ltd.	3328	3,186
I B STEEL	43995309	
Graphic House	15073	
Heera Packaging		1,08,047
Himesh Enterprises(Transporter)		1,32,185
INDIA MAK PRODUCT		40,798
Indian Corporation	6013	
Jacob & co	711727	3,74,068
Jagrati Desai	3150	3,150
JALARAM INTERNATIONAL		40,500
JAYSONU WAREHOUSE	28476	
Jigar Soni	72439	
Kamdar Creation		1,06,800
KH agencies		94,080
KANJI BHAGUBHAI DEHLA		41,594
K.C PAPERS PVT. LTD	48730	
Lucky prints & pack Ltd	9279	
MAGGI ENTERPRISE		29,347
MAHA VEER ADHESIVE TAPES LLP	514808.6	2,72,210
MAHAVIR ENTERPRISES	94618	
METRO PAPER CO	4458521	
Mhatre Enterprises		
MPRS Shipping & Logistics Pvt. Ltd.	3180	3,290
MB Wire	283557	60,291
Mital transporter		1,08,914
Mohit Traders		28,611
NAGUBHAI MARAM MHATRE		89,187
NMT SHIPPING PRIVATE LIMITED	30135	
Nitesh Shah	1549771.98	
Nym Logistics		3,550
OMSAI PRINTS (PURCHASE)		19,363
Panivola Traders	2491453.82	
P.P packaging		493
Pramukh packaging		1,12,100
Premium Sales		18,200
PERFECT PACKING CLIPS		45,530
RAJESH G SHAH	10384	
Sai Engineering Services	83538	38,880
SAVLA FOODS & COLD STORAGE P.LTD	13924	
BHARTI AIRTEL LTD	107925	
Captus Financial Services		1,416
Padmavati Graphics		4,522
Param Enterprises		-290
SHALAKA INTERNET		37,524
SHARDA INDUSTRIES	67500	
SHIVSIAKTI ENGINEERING	481393	
SIBIRE KRISHNA ENTERPRISE	30370	
SIBIRE MAHADEVI WATER SUPPLIERS	326	
SUMITRA H SHARMA	45654	38,607
Sunrise Graphics	69930	
S V SHARMA	147493	
SWAGAT SHAKTI TRADE WORLD PVT LTD	52404	26,136
TORRENT POWER LTD.	16515	
Perfect Packing Clips	138830	45,224
QOT Packaging pvt Ltd		1,78,555
Sess Agro Industries		4,30,678
Ooshom Laboratories Pvt Ltd		3,565
Sai Dala Forms		12,38,647
Sai Engineering Services		12,168
Samay Import Export Creditor		10,55,453
Laxmi Corporation		8,73,426
Shah Paper Mill Ltd		10,81,961
Sharp Industries		1,55,12,393
Shri Balgac Carriers		40,146
The Bombay Agency Co pvt Ltd		13,25,804
Tonza Paper LLP		7,47,724
WILH LOESCH Singapore PTE Ltd		2,44,80,625
R M paruchal		99,102
Rada Enterprises		1,55,512
Kniff Bond		9,529
	5,60,60,898	5,05,79,278

For KRSHNA and Associates  
Chartered Accountants

CA KAMLESH SARDAR  
Partner  
Mem. No. 112543  
Place : Thane  
Date : 05/11/2021



For SAFFRON SPECIALITY PAPERS PVT. LTD.

VIKASH AGARWAL  
DIN -01356213  
Director  
Place : Thane  
Date : 05/11/2021

AMISHA AGARWAL  
DIN -01356275  
Director  
Place : Thane  
Date : 05/11/2021



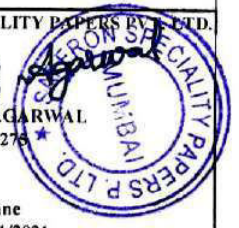
## Trade payables Annexure

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amt. in Rs.	Amt. in Rs.
<b>Accepted b/f</b>		
India Mak Product		62,290.00
Kraft Centre		20,92,328.00
Mahaveer Adhesive Tapes LLP		1,16,920.00
Mahavir Enterprises		21,12,738.02
Reliable Adhesives		2,13,580.00
Shivshakti Engineering		25,906.00
Sunrise Graphics		1,23,735.00
supra Logistics		40,119.00
Suruchi papers Pvt Ltd		39,74,922.94
Torrent Power Ltd.		1,44,702.00
Unicorn Flexo Graphics	1,23,827.00	2,03,172.00
VARDHAMAN BROKERS	50,050.00	
Vichare Express & Logistics Pvt Ltd	1,004.00	680.00
VIGNAHAR ENTERPRISE	1,390.00	
Vishal Shipping Agencies Pvt Ltd	87,20,118.54	42,12,295.69
Vipul Desai		45,000.00
White Globe	92,249.00	
Shree Krishna enterprise		1,17,38,600.52
Perform World	3,41,62,383.73	7,84,45,803.73
Yogita M Mhatre		17,950.00
National portable cabin	9440	
Shaliesh Stone Supplier	297200	
	<b>4,14,57,662.27</b>	<b>10,35,70,743</b>

Advance to Creditors	As at 31 March, 2021	As at 31 March, 2020
	Chandprakash Kumawat	10,00,000.00
mehtab Alam Momin		174.00
Faiyaaz Enterpresis		2,90,767.28
Dinesh Bhanushali		21,600.00
Purple Submarine Media pvt Ltd		10,16,100.00
DOANH PHU CO.LTD	4,61,984.72	
WISCOR MANGEMENT SERVICES PRIVATE LIMITED	2,15,000.00	
TURAKHIA TEXTILES PVT LTD	1,76,230.00	
Tamil Nadu Newsprint and Papers Limited	32,22,861.00	
KRIPTO MINING CHEMICALS PLC	22,00,500.00	
Quality Pulse Exporters Limited	84,42,512.98	
Samay Import Export Creditor	25,67,250.00	
THIEN LONG TRANG ONE MEMBER COMPANY LTD.	10,67,716.00	
BEST TRALIOR TRANSPORT CO	30,22,500.00	
A F B GROUP ENTERPRISE	2,49,116.00	
ILLYAS GARIBULLAH QUARESHI	13,73,436.00	3,42,764
	<b>2,39,99,106.70</b>	<b>16,71,405.55</b>

For KRSHNA and Associates  
Chartered AccountantsCA KAMLESH SARKAR  
PartnerMem. No. 112543  
Place : Thane  
Date : 05/11/2021

For SAFERON SPECIALITY PAPERS PVT. LTD.

VIKASH AGARWAL  
DIN :03356213Director  
Place : Thane  
Date : 05/11/2021AMISHA AGARWAL  
DIN :03356278Director  
Place : Thane  
Date : 05/11/2021

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

**Trade Receivable Annexure**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amt. in Rs.	Amt. in Rs.
<b>Less than 6Months</b>		
Aditya Corporation		3,39,189
Arihant PLC	70,81,123.46	24,72,352
Laxmi Trading Co.	22,10,532.00	60,38,391
Maharashtra State Bureau of Textbook Production & Curriculum Research		50,06,017
KMS EXPORT		-12,00,000
Kotak Mahindra Bank Ltd		21,40,000
Koynamai Enterprises		1,08,764
Nalesha Paper Products		44,10,364
Elleni Shimeles Alemu		25,47,669
Fatima Enterprises		-4,66,498
Femstex trading CO Pvt Ltd		2,24,744
KAVEL AGRO PRIVATE LIMITED		4,30,642
Manwin ltd		2,70,610
JEET ENTERPRISE		82,83,592
OM SAI PRINTS	2,46,86,076.51	1,61,20,552
S.G. Enterprises	-25,57,187.00	-14,86,020
Sapphire Pulp & Papers Pvt Ltd	-8,371.00	27,82,256
Shyam Udyog	1,60,33,738.00	5,28,43,451
Thakkar Mercantiles pvt Ltd		-11,66,041
Tannushkaa Arts Pvt. Ltd.	38,59,067.22	-1,16,803
BANZA KAWELE WILLY	17,60,685.00	
CARBOMECA S.A.	44,38,948.00	
KS MINING SUPPLIES PTE LTD	3,79,16,352.80	
MEHARI REDAEI GEBRE	2,28,84,414.00	
NALESHA PAPER PRODUCTS (PVT) LTD	53,22,021.00	
Nile S.I.G.M. (NOUVELLE SOCIETE IVOIRIENNE DE GESTION MEDICALE)	88,41,168.00	
PREMILLA GENERAL TRADING LLC	92,76,854.00	
PT.WIDE ACTION JAYA LTD.	81,79,152.00	
SAMAY IMPORT & EXPORT	3,06,26,260.40	
SHAFIQ QAYOUMI LTD	-17,57,594.18	
A P VISION DESIGN & PRINT PVT LTD	2,47,018.00	
GENERAL EXPORT ENTERPRISES	8,33,120.28	
GOLDEN CURVE	2,81,63,326.00	
M. B. ENTERPRISE	51,77,625.21	
Groupment	-5,58,54,747.52	
Will Losech	-2,44,80,625.00	
SHREE KRISHNA ENTERPRISE (SALES)	12,34,181.00	
<b>Total</b>	<b>13,41,13,138</b>	<b>9,95,83,230</b>
<b>More than 6 Months</b>	<b>As at 31 March, 2020</b>	<b>As at 31 March, 2020</b>
Ashoka Paper Product - Delhi		23,23,110
CARBOMECA S.A.		10,28,412
GAGAN FOOD PROCESSING (INDIA)		91,32,996
Jai Ganesh Trading		2,14,784
JATAN INDUSTRIES		24,68,630
RAJ KATHA PRODUCTS PVT. LTD.		53,35,529
Silviya Enterprises		1,81,10,390
MAHESH WOOD PRODUCTS PVT. LTD.		2,19,93,409
MAA VAISHNO DEVI UDYOG		29,53,851
NATIONAL CHIKKI MART PVT LTD		4,70,925
Prowill Pharmaceuticals Pvt. Ltd.		8,17,536
TEKNOPRINT PRINTING PRESS LLC	5,48,971.52	
<b>Total</b>	<b>5,48,972</b>	<b>6,48,49,571</b>

For KRSHNA and Associates  
Chartered Accountants  
CA KAMLESH SABOO

Partner  
Mem. No. 112543  
Place : Thane  
Date : 05/11/2021



For SAFFRON SPECIALITY PAPERS PVT. LTD.

VIKASH AGARWAL  
DIN : 03356213  
Director  
Place : Thane  
Date : 05/11/2021





# 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.





# SAFFRON SPECIALITY PAPERS PVT.LTD.

## 7. INVESTMENTS (AS 13)

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.

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



# SAFFRON SPECIALITY PAPERS PVT.LTD.

## 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.13,20,000/-
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.18,00,000/-
5	Sweta Agarwal	Salary	Rs.16,20,000/-
6	Shyam Udyog	Purchase	Rs.7,97,59,735.72/-
7	Sapphire Pulp & Papers Pvt. Ltd.	Purchase	Rs. 1,62,78,621/-
8	Sai Marketing	Purchase	Rs. 7,92,85,878/-

As per our Report of Even Date

KRSHNA & ASSOCIATES  
CHARTERED ACCOUNTANTS

SD/-

CA KAMLESH SABOO  
PARTNER  
M.NO. 112543  
NO. 112543  
PLACE: THANE  
DATE: 05/11/2021



For and on behalf of the Board

SAFFRON SPECIALITY PAPERS  
PRIVATE LIMITED

SD/-

VIKASH AGARWAL  
DIRECTOR  
DIN NO. 03356213



SD/-

AMISHA AGARWAL  
DIRECTOR  
DIN NO: 03356275 REGISTRATION