

NOTICE TO SHAREHOLDERS

Notice is hereby given that the **14th Annual General Meeting** of the Members of **SAFFRON SPECIALITY PAPERS PRIVATE LIMITED** will be held on Friday, 30th day of September 2022 at 11:00 A.M at the registered office of the Company situated at Survey No. 53, Hissa 29, 75/2 and 77/5 Village Aamne, Near Indian Petrol Pump, Thane, Taluka Bhiwandi, Maharashtra, India, 421302.

Ordinary Business

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, the reports of the Board of Directors and Auditors thereon;
2. To appoint auditors & fix their remuneration.

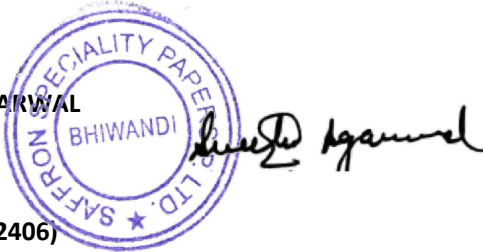
By Order of the Board of Directors

For SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

SWETA AGARWAL

Director

(DIN: 05102406)



Place: Thane

Date: 05/09/2022

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.***
- 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.
- 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.
- 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.***



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]

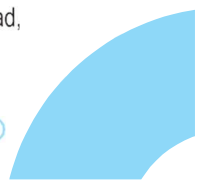
14th Annual General Meeting

Survey No. 53, Hissa 29, 75/2 and 77/5 Village Aamne, Near Indian Petrol Pump, Thane, Taluka Bhiwandi, Maharashtra, India, 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



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14th Annual General Meeting of the Company, to be held on Friday, 30th day of September 2022 at 11:00 **A.M** at the registered office of the Company situated at Survey No. 53, Hissa 29, 75/2 and 77/5 Village Aamne, Near Indian Petrol Pump, Thane, Taluka Bhiwandi, Maharashtra, India, 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
Ordinary Business				
1	To consider and adopt: To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, the reports of the Board of Directors and Auditors thereon;			
2	To appoint auditors & fix their remuneration			

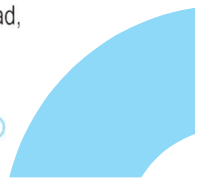
Signed this _____ day of _____ 2022

 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.



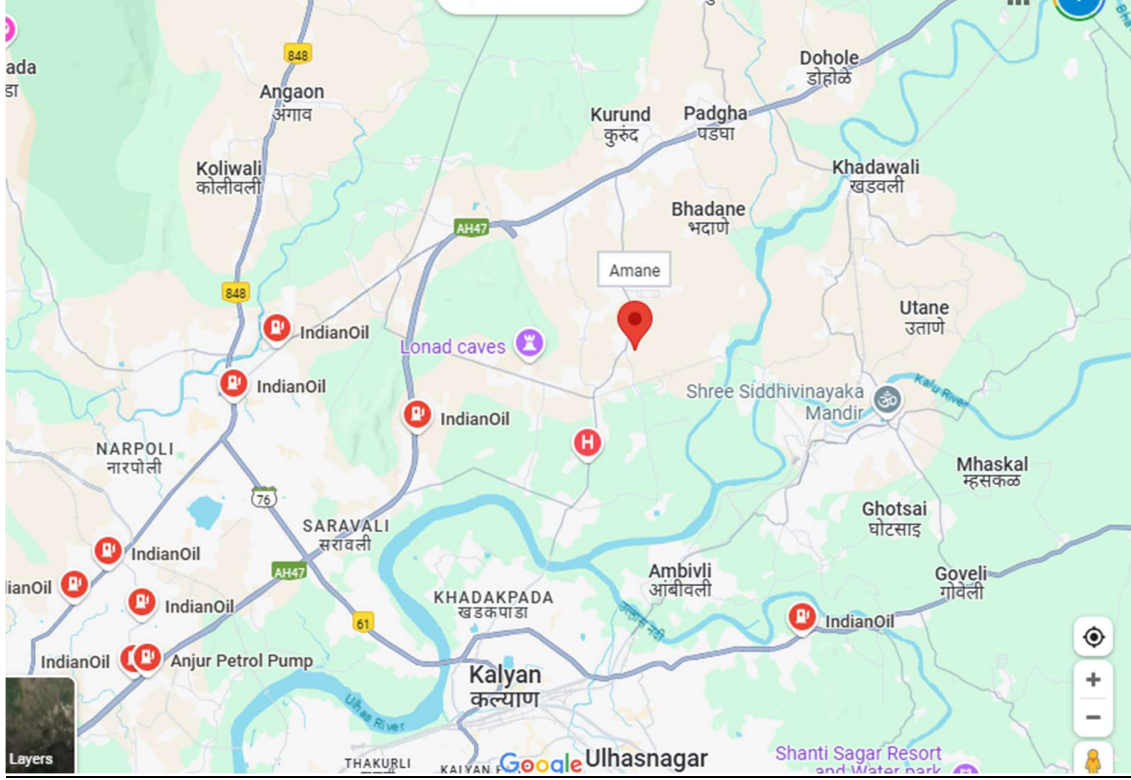


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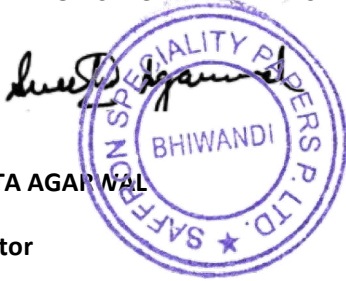
CIN NUMBER: U51396MH2008PTC181181

Route Map:



By Order of the Board of Directors

For SAFFRON SPECIALITY PAPERS PRIVATE LIMITED



SWETA AGARWAL

Director

(DIN: 05102406)

Place: Thane

Date: 05/09/2022

FACTORY : Survey No. 53, Hissa 29, 75/2 And 77/5, Padgha Road,
At Village Amne, Near Indian Petrol Pump, Opp Toll Ware House,
Taluka Bhiwandi- 421 302, Dist- Thane, Maharashtra.

MUMBAI OFFICE : B -205, Cello Triumph, I.B. Patel Road,
Goregaon (East), Mumbai - 400 063 (India),
Tel : 0091-22-26861277 / 0091-22-26861278

✉ sales@saffronindia.net info@saffronindia.net

🌐 www.saffronindia.net





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BOARD REPORT

To the Members,

Your Directors have pleasure in submitting their 14th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2022.

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, 2022:

PARTICULARS	2022 AMOUNT (IN Rs.)	2021 AMOUNT (IN Rs.)
Net Sales /Income from Business Operations	1,19,79,82,085.00	1,106,009,777.00
Other Income	58,37,631.00	29,83,307.00
Total Income	1,20,38,19,716.00	1,108,993,084.00
Less Interest	11,856,817.59	10,794,519.00
Profit before Depreciation	1,27,65,602.00	11,503,966.00
Less Depreciation	33,17,527.00	3,302,673.00
Profit after depreciation and Interest	94,48,074.00	8,201,293.00
Less Current Income Tax	23,00,000.00	2,050,000.00
Less Previous year adjustment of Income Tax ,	0.00	0.00
Add/Less: Deferred Tax	49,895.00	97,122.00
Net Profit after Tax	70,98,180.00	6,054,171.00
Dividend (including Interim if any and final)	Nil	Nil
Net Profit after dividend and Tax	70,98,180.00	6,054,171.00
Amount transfered to General Reserve	Nil	Nil
Balance carried to Balance Sheet	70,98,180.00	6,054,171.00
Earning per share (Basic)	7.52	5.23
Earning per Share(Diluted)	7.52	5.23

FACTORY : Survey No. 53, Hissa 29, 75/2 And 77/5, Padgha Road,
At Village Lamne, Near Indian Petrol Pump, Opp Toll Ware House,
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MUMBAI OFFICE : B -205, Cello Triumph, I.B. Patel Road,
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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 31st March, 2022.

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 70,98,180/-

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.347,969,460.82/-
Receipt	Rs.542,277,192.70/-

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.

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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	-
		Salary	Rs.13,20,000/-
2	Rajesh Agarwal	Salary	Rs.6,00,000/-
3	Pushpa Agarwal	Salary	Rs. 9,00,000/-
6	Vikash Agarwal	Rent	Rs.1,62,000/-
		Salary	Rs.18,00,000/-
7	Sweta Agarwal	Salary	Rs.16,20,000/-
8	Shyam Udyog	Purchase	Rs.15,30,50,565/-

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;



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(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 30th 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.



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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.

SWETA AGARWAL

DIRECTOR

DIN NO: 05102406

AMISHA AGARWAL

DIRECTOR

DIN NO. 03356275

DATE: 05/09/2022

PLACE: THANE

FACTORY : Survey No. 53, Hissa 29, 75/2 And 77/5, Padgha Road,
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KRSNA & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of
SAFFRON SPECIALITY PAPERS PVT LTD

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of SAFFRON SPECIALITY PAPERS PVT LTD ("the Company"), which comprise the balance sheet as at March 31, 2022, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information [in which are included the Returns for the year ended on that date audited by the branch auditors of the Company's branches located at (location of branches)].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit/loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Board Report, but does not include Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this information, we required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As a part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

There are no matters to be reported under this section of Audit Report.
Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.]

- (c) [The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.]
- (d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from the branches not visited by us].
- (e) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on March 31,2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements
 - ii. Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, other than disclosed in the notes, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, other than disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise,

that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared any dividend during the year ended 31st March 2022.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For KRSHNA & Associates,
Chartered Accountants
FRN: 122950W

Kamlesh
CA. Kamlesh Saboo
Partner
M. No.: 112543



Place: Thane.

Date: 05/09/2022

UDIN: 22112543AYHRFA2226

Annexure A to the Auditor's Report – March 31, 2022

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 March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide 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 March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KRSHNA & Associates

Chartered Accountants

FRN:122950W

Kamlesh
CA. Kamlesh Saboo

Partner

Mem No. 112543

Place : Thane

Date : 05/09/2022



Annexure B to the Auditor's Report – March 31, 2022

Annexure B referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of Saffron Speciality Papers Private Limited on the accounts of the company for the year ended March 31, 2022.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i)
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed assets.
 - (B) The company is maintaining proper records showing full particulars of intangible assets;
 - (b) As explained to us, Fixed assets have been physically verified by the management at regular intervals; and material discrepancies if any on such verification have been properly dealt with in the books of accounts;
 - (c) According to the information and explanation given to us and on the basis of examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company except as below:

Description of property	Gross Carrying Value	Held in name of	Whether Promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of company*
			NA		

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) OR intangible assets OR both during the year;
 - (e) According to the information and explanation given to us and on the basis of examination of the records of the Company, there are no Proceedings are initiated or no pending cases against the company for holding Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii)
- (a) The Management has been conducted physical verification of the inventories at reasonable intervals, and as per our opinion, the coverage and procedure of such verification by the management is appropriate; no material discrepancies were noticed, all immaterial discrepancies have been properly dealt with books of accounts.
 - (b) During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

- (iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (a) The investments made, guarantees provided security given and the terms and conditions of the grant of all loans and advances in nature of loans and guarantees provided are not prejudicial to the company's interest;
- (b) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- (c) There are no such amounts which are overdue for more than 90 days which includes principal and interest.
- (d) No such fresh loans or advances are granted to settle the overdues of existing loans given to the same parties.
- (e) The company has not granted any loan or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In respect of loans, investments, guarantees, and security, provisions of Section 185 & Section 186 of the Companies Act, 2013 have been complied with.
- (v) In respect of deposits accepted by the company or amounts which are deemed to be deposits, the directives issued by the RBI and the provisions of Sec 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with.
- (vi) As informed to us, the maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including GST, PF, ESI, Income tax, custom duty, cess and any other statutory dues to the appropriate authorities and there are no arrears of outstanding statutory dues as on the last day of the FY concerned for a period of more than 6 months from the date they became payable.

- (b) The Company had applied for Vivad se Vishwas Scheme for which the appeal was withdrawn for A.Y. 2016-17 and for which the total amount of Rs 2,13,21,807/- is paid against the entire Liability.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
- The company has not defaulted in repayment of loans or other borrowings or in the payments of interest thereon to any lender.
 - According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - According to the information and explanations given to us and on the basis of our audit procedures, the term loans were applied for the purpose for which the loans were obtained;
 - According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on ST basis have been used for LT purposes by the company.
 - According to the information and explanations given to us, and the procedures performed by us, Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
 - The Company has not raised loans during the year on the pledge of securities held by the subsidiaries, associates or joint ventures;

(x)

- (a) Money's raised by way of initial public offer or further public offer (including debt instruments) during the year were not applied for the purposes for which those are raised, the details are as under:

Nature of Funds Raised	Purpose	Total Amount raised/Opening unutilized balance	Amount utilized for	Utilized balance as on BS date	Details of Default (reason/delay)	Subsequently rectified (Y/N) details
			NA			

- (b) The company has not made preferential allotment nor private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi)

- No fraud by the company or on the company has been noticed or reported during the year.
- No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year (and upto the date of this Report)
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, 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.
- (xiv)
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.


- (xx)
- (a) The company has not transferred unspent amount other than ongoing projects to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act

There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

- (b) The Company has not transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act

- (xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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


CA Kamlesh Saboo
Partner
Membership No. 112543
Date: 05/09/2022



Name : SAFFRON SPECIALITY PAPERS PVT. LTD.
Address : Survey no. 53, Hissa 29,75/2 and 77/5 at Village Aamne,
Near Indian Petrol Pump - Opp TOLL Warehouse
Taluka Bhiwandi Dist-Thane -421302
Financial Year : 2021-22
Assessment Year : 2022-23
PAN : AAHCA1361J
Date of incorporation : 15-04-2008
Status : Company (Other than Sec. 25)
Method of Accounting : Mercantile

Computation of Total Income & Tax Liability

Particulars	Amount	Amount
Income From Business & Profession		
Profit as Per Profit & Loss Accounts	70,98,180	
Add : Depreciation as per Books	33,17,527	
Interest on TDS	17,912	
Penalty on Custom Duty/VAT	15,350	
Charity and Donation	1,43,400	
Deferred Tax Liability	49,895	
Provision for Income Tax	<u>23,00,000</u>	1,29,42,264
Less : Deferred Tax Assets	-	
Depreciation as per IT Act	<u>35,09,430</u>	(35,09,430)
Total income		<u><u>94,32,834</u></u>
Tax payable on income		23,58,208
Tax payable under normal provision		<u><u>23,58,208</u></u>
Tax payable as per MAT		
Computation under provision of MAT		
Profit as per profit & Loss Account		70,98,180
Add : Provisions for Taxes		
- Income Tax	23,00,000	
- Deffered Tax	<u>49,895</u>	23,49,895
Book Profit		<u><u>94,48,074</u></u>
Tax @ 15 % on book Profits		14,17,211
Tax Payable as per MAT Provision		<u><u>14,17,210</u></u>
Total Tax Payable		<u><u>23,58,208</u></u>
Add : Surcharge @ 7%		23,58,208
Add : Education Cess @ 4%		<u>94,328</u>
Less : Advance Tax Paid		<u>24,52,537</u>
Tax Collected at Source		17,00,000
Tax Deducted at Source		73,031
Tax payable/(Refund)		<u>10,11,748</u>
Refund		<u><u>(3,32,243)</u></u>
		<u><u>(3,32,240)</u></u>

SAFFRON SPECIALITY PAPERS PVT. LTD.

CIN No. : U51396MH2008PTC181181

Balance Sheet as at 31 March, 2022

(Rs '000)

Particulars	Note No.	(Amt. in Rs.)	(Amt. in Rs.)
		As at 31 March, 2022	As at 31 March, 2021
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	11,574.86	11,574.86
(b) Reserves and surplus	2	98,216.67	1,12,440.31
(c) Money received against share warrants			
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	3	1,65,705.57	81,510.51
(b) Deferred tax liabilities (net)			
(c) Other long-term liabilities			
(d) Long-term provisions			
4 Current liabilities			
(a) Short-term borrowings	4	2,48,610.08	1,29,892.36
(b) Trade payables	5	73,740.41	73,519.45
(c) Other current liabilities	6	1,106.48	550.94
(d) Short-term provisions	7	3,000.57	2,170.44
TOTAL		6,01,954.65	4,11,658.87
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	16,705.34	19,340.89
(ii) Intangible assets			
(iii) Capital work-in-progress		1,61,953.71	34,896.18
(iv) Intangible assets under development			
(v) Fixed assets held for sale			
(b) Non-current investments	13	18,564.09	10,396.62
(c) Deferred tax assets (net)		839.54	889.43
(d) Long-term loans and advances			0.00
(e) Other non-current assets			
2 Current assets			
(a) Current investments			
(b) Inventories	9	2,50,751.71	96,271.22
(c) Trade receivables	10	97,779.56	1,34,662.11
(d) Cash and cash equivalents	11	9,840.66	21,021.71
(e) Short-term loans and advances	12	45,520.04	94,180.70
TOTAL		6,01,954.65	4,11,658.87

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

Kamlesh Saboo

CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2022



For SAFFRON SPECIALITY PAPERS PVT. LTD.

Sweta Agarwal

SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2022



Amisha Agarwal

AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2022

SAFFRON SPECIALITY PAPERS PVT. LTD.
CIN No. : U51396MH2008PTC181181
Statement of Profit and Loss for the year ended 31 March, 2022

(Rs '000)

Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	14	11,97,982.08	11,06,009.78
Less: Excise duty			
Revenue from operations (net)		11,97,982.08	11,06,009.78
2 Other income	15	5,837.63	2,983.31
3 Total revenue (1+2)		12,03,819.72	11,08,993.08
4 Expenses			
(a) Cost of materials consumed			
(b) Purchases of stock-in-trade	16	12,22,080.86	9,19,475.91
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	-1,54,480.50	83,844.05
(d) Employee benefits expense	18	22,240.14	17,786.40
(e) Finance costs	19	16,765.49	14,637.11
(f) Depreciation and amortisation expense	8	3,317.53	3,302.67
(g) Other expenses	20	84,448.12	61,745.65
Total expenses		11,94,371.64	11,00,791.79
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		9,448.07	8,201.29
6 Exceptional items			
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		9,448.07	8,201.29
8 Extraordinary items			
9 Profit / (Loss) before tax (7 ± 8)		9,448.07	8,201.29
10 Tax expense:			
(a) Current tax expense for current year		2,300.00	2,050.00
(b) Current tax expense relating to prior years		0.00	0.00
(c) Deferred tax		49.89	97.12
		2,349.89	2,147.12
11 Profit / (Loss) from continuing operations (9 ± 10)		7,098.18	6,054.17
12 Earnings per share (of Rs. 10/- each):			
(a) Basic			
(i) Continuing operations		0.01	0.01
(ii) Total operations		0.01	0.01
(b) Diluted			
(i) Continuing operations		0.01	0.01
(ii) Total operations		0.01	0.01

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

CA Kamlesh Saboo
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2022



For SAFFRON SPECIALITY PAPERS PVT. LTD.



SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2022



AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2022

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

CIN No. : U51396MH2008PTC181181

CASH FLOW STATEMENT

(Rs '000)

PARTICULARS	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Amt. in Rs.	Amt. in Rs.
I Cash flow from operating Activity		
Profit as per profit and loss account	7,098.18	6,054.17
Add/Less :		
Non- Cash Items		
Interest Income	-717.82	-367.55
Profit on sale of Asset		
Depreciation and Amortisation	3,317.53	3,302.67
Provision for Income Tax	2,300.00	2,050.00
Interest on Income Tax		
Income Tax Liabilities of Previous Year Paid	-21,321.81	
Interest Expenses	11,856.82	10,794.52
Deffered Tax Expenses	49.89	97.12
Total	2,582.78	21,930.94
Adjustment for Changes in Working Capital		
Decrease/Increase in inventory	-1,54,480.50	83,844.05
Decrease/Increase in Sundry Debtors	36,882.55	29,770.69
Change in Short Term Loans & Advances	48,660.65	-47,829.63
Decrease/Increase in other current Assets	-1,27,057.53	-34,896.18
Decrease/Increase in other current Liabilities	555.54	-227.06
Decrease/Increase in Sundry Creditors	220.96	-78,959.16
Decrease/Increase in Short Term Provision	830.14	-48.20
Less: Tax paid	-2,300.00	-2,050.00
Cash Flow from Operating Activities	-1,94,105.40	-28,464.56
II Cash Flow from Investing Activity		
Purchase of Fixed Asset	-681.97	-4,059.59
Sale of Fixed Asset	0.00	0.00
Purchase of Investment	0.00	0.00
Long Term Loan & advance	0.00	44,500.00
Sale of Investment	-8,167.47	4,579.52
Interest Received	717.82	367.55
Total	-8,131.62	45,387.48
III Cash Flow from financing activity		
Issue of Share Capital	0.00	0.00
Securities Premium on issue of Share Capital	0.00	0.00
Long term Liabilities	84,195.06	17,068.91
Short Term Liabilities	1,18,717.72	-14,576.63
Interest Expenses	-11,856.82	-10,794.52
Loans Accepted	0.00	0.00
Total	1,91,055.96	-8,302.23
Total Cash flow before Cash	-11,181.06	8,620.68
Opening Cash in Hand	21,021.71	12,401.03
Closing Cash & Bank Balance as on 31.3.22	9,840.66	21,021.71

For KRSHNA and Associates

Chartered Accountants

Kamlesh



CA KAMLESH SABOO

Partner

Mem. No. 112543

Place : Thane

Date : 05/09/2022

For SAFFRON SPECIALITY PAPERS PVT. LTD.



SWETA AGARWAL

DIN: 05102406

Director

Place : Thane

Date : 05/09/2022



AMISHA AGARWAL

DIN: 03356275

Director

Place : Thane

Date : 05/09/2022

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

CIN No. : U51396MH2008PTC181181

Notes forming part of the financial statements

(Rs '000)

Note 1 Share capital

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	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	1,510.00	15,100.00	1,510.00	15,100.00
(b) Issued # Ordinary Equity shares of 10 each with voting rights	943.32	9,433.20	1,157.49	11,574.86
(c) Subscribed and fully paid up Ordinary Equity shares of 10 each with voting rights	943.32	9,433.20	1,157.49	11,574.86
(d) Subscribed but not fully paid up Ordinary Equity shares of 10 each with voting rights	214.17	2,141.66	0.00	0.00
Total	1,157.49	11,574.86	1,157.49	11,574.86

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

(Rs '000)

Class of shares / Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Vikas Agrawal	0.00	0.00	346.02	0.03
Amisha Agarawal	220.80	0.02	220.80	0.02
Suresh Agarwal	62.00	0.01	62.00	0.01
Pushpa Agarwal	59.00	0.01	59.00	0.01
Sweta Agarwal	172.00	0.02	47.00	0.00
Rajesh Agarwal	429.52	0.05	83.50	0.01
Deepak Kumar Gupta	0.00	0.00	98.17	0.01
Arati Deri	0.00	0.00	86.20	0.01
S Gopal Krishnan	0.00	0.00	23.50	0.00
Lodiyil Sivan Pillai	0.00	0.00	39.00	0.00
Ajay Kumar Jha	0.00	0.00	92.30	0.01
Total	943.32	0.10	1,157.49	0.10

For KRSHNA and Associates
Chartered Accountants

Kamlesh



CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2022

For SAFFRON SPECIALITY PAPERS PVT. LTD.



Sweta Agarwal
SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2022



Amisha Agarwal
AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2022

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

CIN No. : U51396MH2008PTC181181

Notes forming part of the financial statements

Note 2 Reserves and surplus

(Rs '000)

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amt. in Rs.	Amt. in Rs.
(c) Securities premium account		
Opening balance	80,153.34	80,153.34
Add : Premium on shares issued during the year	0.00	0.00
Less : Utilised during the year for:	0.00	0.00
Issuing bonus shares	0.00	0.00
Transfer to Reserves & Surplus	-62,108.34	0.00
Writing off shares / debentures issue expenses	0.00	0.00
Closing balance	18,045.00	80,153.34
(k) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	32,286.97	26,232.80
Less: Prior Period IT Liab	-21,321.81	0.00
Add: Transfer from Securities Premium	62,108.34	0.00
Add: Profit / (Loss) for the year	7,098.18	6,054.17
Closing balance	80,171.67	32,286.97
Total	98,216.67	1,12,440.31

For KRSHNA and Associates
Chartered Accountants

Kamlesh

CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2022

For SAFFRON SPECIALITY PAPERS PVT. LTD.

SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2022AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2022

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED
CIN No. : U51396MH2008PTC181181

Note 3 Long-term borrowings :

(Rs '000)

Particulars	2.02	2.02
	Amt. in Rs.	Amt. in Rs.
(a) Term loans		
From banks		
Secured	1,28,160.30	28,335.27
Unsecured		
From other parties		
Secured		
Unsecured	85,534.26	0.00
(b) Loans and advances from related parties		
Secured		
Unsecured	37,545.28	53,175.24
Total	2,51,239.83	81,510.51

(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, 2022		As at 31 March, 2021	
	Secured	Unsecured	Secured	Unsecured
	Amt. in Rs.	Amt. in Rs.	Amt. in Rs.	Amt. in Rs.
Term loans from banks:				
CITI Bank	12,378.55	0.00	14,311.66	0.00
CANARA Bank	17,169.30	0.00	14,001.67	0.00
Term loans	98,612.45	0.00	0.00	0.00
TOYOTA Financial Services India Ltd	0.00	0.00	21.95	0.00
Total - Term loans from banks	1,28,160.30	0.00	28,335.27	0.00
Term loans from other parties:				
Anuradha Rajgopal Bang	0.00	9,239.67	0.00	6,677.90
Anita Ketan Nabeda	0.00	500.00	0.00	0.00
Nilesh Gosalia	0.00	730.00	0.00	1,000.00
Ketan Shobhachand Nabeda	0.00	300.00	0.00	0.00
Chirau Commodities Pvt Ltd	0.00	0.00	0.00	15,526.11
Everfast Infraprojects Pvt Ltd	0.00	2,700.00	0.00	0.00
Gurupriya Housing Pvt Ltd	0.00	19,789.85	0.00	0.00
Hilltop Hirise Pvt Ltd- Loan	0.00	10,000.00	0.00	0.00
JK & Sons- Loan	0.00	10,174.19	0.00	0.00
Rahul Mahendra Khona	0.00	355.00	0.00	355.00
Ontrack Vinimay Pvt. Ltd.	0.00	7,505.87	0.00	0.00
Raj Gopal Bang	0.00	9,239.67	0.00	6,677.90
Shridhar Iyer	0.00	15,000.00	0.00	0.00
Kms Export	0.00	2,300.00	0.00	0.00
SG Enterprises	0.00	10,000.00	0.00	0.00
General Export	0.00	11,600.00	0.00	0.00
First Advisor	0.00	14,000.00	0.00	0.00
Total - Term loans from other parties	0.00	1,23,434.26	0.00	30,236.92
Loans and advances from related parties:				
Amisha Agarwal	0.00	5,997.39	0.00	380.09
Pushpa Agarwal	0.00	2,185.00	0.00	331.93
Sweta Agarwal	0.00	6,740.14	0.00	6,780.88
Rajesh Agrawal	0.00	0.00	0.00	310.00
Rajesh Agrawal(HUF)	0.00	1,586.48	0.00	1,586.48
Rajesh Agrawal (U/Loan)	0.00	-0.32	0.00	0.00
Kailash Kumar Agarwalla	0.00	3,500.00	0.00	8,500.00
Vikash Agarwal (HUF)	0.00	1,040.00	0.00	1,040.00
Vikash Agarwal (U/Loan)	0.00	1,088.30	0.00	7,245.87
Pramod Kumar Agarwal	0.00	9,700.00	0.00	0.00
Sapphire Pulp & Paper Pvt Ltd Loan	0.00	1,708.30	0.00	23,000.00
Usha Devi Agarwalla	0.00	4,000.00	0.00	4,000.00
Total - Loans and advances from related parties	0.00	37,545.28	0.00	53,175.24

For KRSHNA and Associates
Chartered Accountants

CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2022

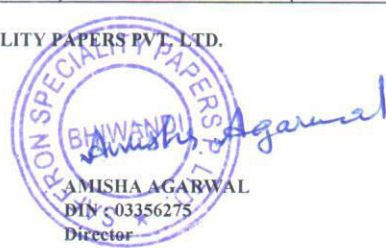


For SAFFRON SPECIALITY PAPERS PVT. LTD.

SWETA AGARWAL
DIN: 05102406
Director
Place : Thane
Date : 05/09/2022



AMISHA AGARWAL
DIN: 03356275
Director
Place : Thane
Date : 05/09/2022



SAFFRON SPECIALITY PAPERS PRIVATE LIMITED
CIN No. : U51396MH2008PTC181181

Note 4 Short-term borrowings

(Rs '000)

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amt. in Rs.	Amt. in Rs.
Working Capital Borrowings		
Canara Bank C/c A/c. (Secured Against Stock, Debtors and Other Assets)	44,615.21	51,460.33
ILC PAYMENT	65,560.59	33,255.39
Canara Bank Meme Sahay Loan A/c. Packing Credit Limit (Secured Against Export/Stock)	15,000.02	15,000.00
Unsecured Loan from Bank & NBFC	0.00	-60.27
Unsecured Loan from Other Parties	37,900.00	30,236.92
Total	1,63,075.82	1,29,892.36

Note 5 Trade payables

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amt. in Rs.	Amt. in Rs.
Trade payables:		
Trade Payable as per Annexure		
Accepted	73,740.41	73,519.45
Not Accepted		
Total	73,740.41	73,519.45

Note 6 Other Current Liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
	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	896.08	443.77
(b) PTRC payable		
(c) TCS on Goods	0.00	21.50
(ii) Advances from customers		
(iii) Others (specify nature)		
(a) Salary payable	210.40	85.67
Total	1,106.48	550.94

For KRSHNA and Associates
Chartered Accountants



CA KAMLESH SABOO
Partner

Mem. No. 112543
Place : Thane
Date : 05/09/2022

For SAFFRON SPECIALITY PAPERS PVT. LTD.



SWETA AGARWAL
DIN : 05102406

Director
Place : Thane
Date : 05/09/2022



AMISHA AGARWAL
DIN : 03356275

Director
Place : Thane
Date : 05/09/2022

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED
CIN No. : U51396MH2008PTC181181

Note 7 Short-term provisions

(Rs '000)

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amt. in Rs.	Amt. in Rs.
(a) Provision - Others:		
Provision for Income tax F.Y. 20-21	2.73	2,050.00
Provision for Income tax F.Y. 21-22	2,300.00	0.00
(b) Provision - others (give details)		
(a)Salary & Reimbursement	697.84	120.44
Total	3,000.57	2,170.44

Note 9 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amt. in Rs.	Amt. in Rs.
(a) Stock-in-trade		
Stock in Hand	2,50,751.71	96,271.22
Total	2,50,751.71	96,271.22

For KRSHNA and Associates
Chartered Accountants

For SAFFRON SPECIALITY PAPERS PVT. LTD.

Kamlesh
CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2022



Sweta Agarwal
SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2022

Amisha Agarwal
AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2022

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED
CIN No. : U51396MH2008PTC181181

Note 10 Trade receivables

(Rs '000)

Particulars	As at 31 March, 2022 Amt. in Rs.	As at 31 March, 2021 Amt. in Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	97,779.56	1,34,662.11
Doubtful		
	97,779.56	1,34,662.11
Trade receivables outstanding for a period Less Than six months from the date they were due for payment		
Unsecured, considered good		
Doubtful		
	0.00	0.00
Less: Provision for doubtful trade receivables		
	0.00	0.00
Total	97,779.56	1,34,662.11

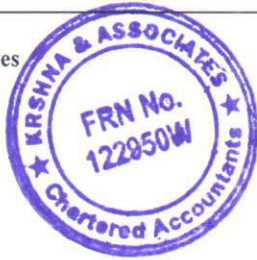
Note 11 Cash and cash equivalents

Particulars	As at 31 March, 2022 Amt. in Rs.	As at 31 March, 2021 Amt. in Rs.
(a) Cash on hand	2,059.66	889.41
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts		
HDFC-203886300000225		74.68
UCO Bank	32.71	36.77
Canara Bank	6.00	20,008.92
Total (i)	38.71	20,120.38
(ii) In EFC accounts		
Canara Bank Account (Dollar Denominated)	7,742.28	11.92
Total	7,742.28	11.92
Total	9,840.66	21,021.71

For KRSHNA and Associates
Chartered Accountants

Kamlesh

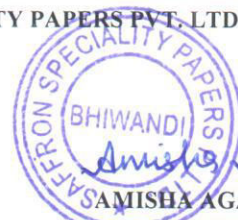
CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2022



For SAFFRON SPECIALITY PAPERS PVT. LTD.

Sweta Agarwal

SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2022



Amisha Agarwal

AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2022

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED
CIN No. : U51396MH2008PTC181181

Note 12 Short-term loans and advances

(Rs '000)

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amt. in Rs.	Amt. in Rs.
(a) Security deposits		
Secured, considered good		
Unsecured, considered good		
Electricity Security	142.97	142.97
Godown Security	240.00	1,821.00
Sale Tax Deposit	25.00	25.00
Deposit For Assam Tender	0.00	5,818.00
security deposits	105.00	105.00
Vichare Express & Logistics Pvt Ld- Deposit	1.00	1.00
Staff Room Deposit	60.54	60.54
	574.51	7,973.51
(b) Prepaid expenses - Unsecured, considered good		
Insurance Premium		0.00
Prepaid Capexil Expenses		
Prepaid Internet Expenses		
	0.00	0.00
(c) Advances		
Insurance Receivable	39.44	0.00
ABBAS J Press wala	5,000.00	0.00
Jyoti Atul Kothari	1,100.00	0.00
Mahim Enterprise	111.00	0.00
Jigar Shah (Amrut Bhai)	1,650.00	1,650.00
Rajkishore Shah	25.00	25.00
To Staff	1,500.19	1,530.20
	9,425.63	3,205.20
(d) Advance income tax		
TDS AY 2021-22	0.00	612.49
TDS Receivable	1,011.75	0.00
TCS on Purchase	73.03	321.38
Advance Tax A. Y. 2016-17	0.00	4,000.00
Advance Tax FY 21-22 and AY 22-23	1,700.00	0.00
Advance Tax A. Y. 2021-22	0.00	1,350.00
	2,784.78	6,283.86
(e) MAT credit entitlement	104.72	104.72
	104.72	104.72
(f) Balances with government authorities		
Unsecured, considered good		
(i) VAT credit receivable	0.00	144.06
(ii) GST credit receivable	23,684.16	1,967.26
(iii) Duty Drawback Receivable 2020-21	0.00	294.90
(iv) Income Tax refund	2,541.04	2,557.24
(v) GST Cash Balance	0.75	0.75
(vi) Duty Drawback Receivable 2021-22	347.80	0.00
(vii) I GST Refund	6,056.66	71,649.21
	32,630.41	76,613.41
Total	45,520.04	94,180.70

Note 13 Non-current investments

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amt. in Rs.	Amt. in Rs.
Fixed Deposit - Margin	18,190.81	10,152.15
FDR Accrued Interest	373.29	244.47
Total	18,564.09	10,396.62

For KRSHNA and Associates
Chartered Accountants

For SAFFRON SPECIALITY PAPERS PVT. LTD.

CA KAMDESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2022



Sweet Agarwal
SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2022

Amisha Agarwal
AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2022

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

CIN No. : U51396MH2008PTC181181
Depreciation as per companies act

(Rs. 0000)

Gross block

Tangible assets	Estimated life of the Assets	Rate of Depreciation	Balance as at 1 April, 2021	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2022
			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.	Amount in Rs.
A) Plant and Machinery	8 Years	11.88%	39,024.91	595.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39,620.52
Plant and Machinery	10 Years	9.50%	2,175.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,175.21
B) Furniture and Fixtures	3 Years	31.67%	859.08	35.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	894.67
Office equipment	5 Years	19.00%	1,200.74	50.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,251.52
C) Computer	10 Years	9.50%	200.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.52
Other Equipments	6 Years	15.83%	9,049.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,049.94
D) Vehicles												
Bike												
Car												
Total			52,510.41	681.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	53,192.38
Previous year			48,450.81	4,059.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,450.81

For KRISHNA and Associates
Chartered Accountants

CA KANITESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2022

FRN NO. 1228501M
KRISHNA & ASSOCIATES
Chartered Accountants

for SAFFRON SPECIALITY PAPERS PVT.LTD.
SWETA AGARWAL
DIN-05102406
Director
Place : Thane
Date : 05/09/2022

for SAFFRON SPECIALITY PAPERS PVT.LTD.
AMISHA AGARWAL
DIN-03366775
Director
Place : Thane
Date : 05/09/2022

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, 2021	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, 2022	Balance as at 31 March, 2021	Balance as at 31 March, 2022
A) Plant and Machinery	8 Years	11.88%	25,465.36	1,911.77	0.00	0.00	0.00	0.00	27,377.14	13,559.55	12,245.38	
Plant and Machinery	10 Years	9.50%	1,447.36	172.72	0.00	0.00	0.00	0.00	1,620.07	727.86	555.14	
B) Furniture and Fixtures	3 Years	31.67%	586.44	87.54	0.00	0.00	0.00	0.00	673.98	272.64	220.69	
Computer	5 Years	19.00%	797.34	97.41	0.00	0.00	0.00	0.00	894.74	403.40	356.78	
Other Equipments	10 Years	9.50%	153.76	14.61	0.00	0.00	0.00	0.00	168.37	46.76	32.15	
Bike	6 Years	15.83%	4,719.26	1,033.48	0.00	0.00	0.00	0.00	5,752.74	4,330.68	3,297.20	
Car												
Total			33,169.51	3,317.53	0.00	0.00	0.00	0.00	36,487.04	19,340.90	16,705.34	
Previous year			29,866.84	3,302.67	0.00	0.00	0.00	0.00	29,866.84	18,583.97	19,340.90	

For KRSHNA and Associates
Chartered Accountants
CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2022

For SAFFRON SPECIALITY PAPERS PVT. LTD.
SIVETA NGARWAL
Director
DIN: 505102406
Place : Thane
Date : 05/09/2022

For SAFFRON SPECIALITY PAPERS PVT. LTD.
AMISHA AGARWAL
Director
DIN: 03356275
Place : Thane
Date : 05/09/2022



SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

CIN No. : U51396MH2008PTC181181

Note 14 Revenue from operations

(Rs '000)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Amt. in Rs.	Amt. in Rs.
(a) Sale of products	11,97,982.08	11,06,009.78
(b) Sale of services	0.00	0.00
(c) Other operating revenues	0.00	0.00
Total	11,97,982.08	11,06,009.78

Note 15 Other income

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Amt. in Rs.	Amt. in Rs.
(a) Interest income	717.82	367.55
(b) Other non-operating income	5,119.81	2,615.76
Total	5,837.63	2,983.31

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Amt. in Rs.	Amt. in Rs.
(i) Interest income comprises: Interest from banks on: deposits	530.55	367.55
Interest received from Others	187.27	0.00
Total - Interest income	717.82	367.55

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	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		
Commission Receivable	143.31	0.00
Duty Drawback from customs	4,874.79	2,096.25
Misc Income	0.00	4.50
Discount Received	97.50	38.20
Rate Difference	4.20	408.90
Excess Provision of Income Tax	0.00	67.90
Total - Other non-operating income	5,119.81	2,615.76

For KRSHNA and Associates
Chartered Accountants



Kamlesh

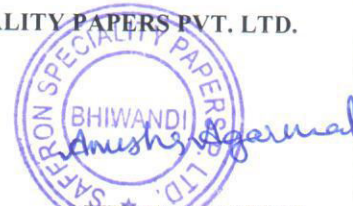
CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2022

For SAFFRON SPECIALITY PAPERS PVT. LTD.



Sweta Agarwal

SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2022



Amisha Agarwal

AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2022

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED
CIN No. : U51396MH2008PTC181181

Note 16 Purchase of traded goods

(Rs '000)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Amt. in Rs.	Amt. in Rs.
Traded good Others	12,22,080.86	9,19,475.91
Less: Quality Rebate		
Total	12,22,080.86	9,19,475.91

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

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Amt. in Rs.	Amt. in Rs.
<u>Inventories at the end of the year:</u>		
Stock-in-hand	2,50,751.71	96,271.22
	2,50,751.71	96,271.22
<u>Inventories at the beginning of the year:</u>		
Stock-in-hand	96,271.22	1,80,115.27
	96,271.22	1,80,115.27
Net (increase) / decrease	-1,54,480.50	83,844.05

Note 18 Employee benefits expense

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Amt. in Rs.	Amt. in Rs.
Salaries and wages	21,175.78	17,142.62
Staff welfare expenses	564.36	293.79
Bonus	500.00	350.00
Total	22,240.14	17,786.40

Note 19 Finance Cost

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Amt. in Rs.	Amt. in Rs.
(a) Interest expense on:		
(i) Borrowings		
Interest on CC Limits	3,137.58	2,532.29
Interest on Citi Bank	0.00	885.96
Interest on MSME loan for GST	0.00	140.00
Interest on ILC Charges	1,585.01	662.27
Interest Paid	7,134.23	6,574.00
Total	11,856.82	10,794.52
(b) Others		
Bank Commission & other charges	4,446.64	3,696.37
Joining & Stamping fees	345.16	146.22
Processing Fees	116.88	0.00
Total	4,908.67	3,842.59
Total	16,765.49	14,637.11

For KRSHNA and Associates
Chartered Accountants

CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2022



For SAFFRON SPECIALITY PAPERS PVT. LTD.

SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2022



AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2022

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED
CIN No. : U51396MH2008PTC181181

Note 20 Other expenses

(Rs '000)

Particulars	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
	Amt. in Rs.	Amt. in Rs.
Consumption of stores and spare parts	1,470.19	1,164.69
Commission On Sales	2,737.17	0.00
Cover Designing Expenses	577.75	460.55
Computer Running Expenses	136.75	117.65
Power and fuel	2,485.51	1,639.56
Electricity Charges	85.97	60.12
Water	402.88	386.30
Quantity Discount	31.08	11.85
Factory Expense	42.30	44.14
Hamali Expenses	0.00	6.50
contractor Wages	20,700.42	12,602.46
Rent including lease rentals	7,171.99	7,347.63
Repairs and maintenance - Machinery	52.74	0.00
Repairs and maintenance - Vehicles	276.82	327.73
Repairs and maintenance - Others	1,531.37	2,199.75
Insurance	1,382.58	1,453.98
GST Write off	11.17	0.00
Tender Fees	12.05	26.00
Other manufacturing expenses	1,820.84	633.52
Telephone Expenses	42.13	96.14
Travelling and conveyance	1,234.07	1,170.36
Printing Expenses	6,762.52	2,534.64
Printing and stationery	139.67	294.23
Freight and forwarding	5,421.75	1,597.74
Transport Expenses	12,342.79	7,011.96
Sales commission	0.00	3,376.17
Donations and contributions	143.40	0.00
Legal and professional	3,519.00	1,539.78
Net Gain/Loss on foreign currency transactions and translation (other than considered as finance cost)	-20,442.57	-4,869.13
Miscellaneous expenses	10.93	-78.91
Detention Charges	286.03	927.05
Documentation Charges	16.81	19.87
Generator Running Expenses	0.00	457.72
Other expenses related to Import	49.88	4.00
Import Clearing Expenses	3,608.57	1,293.58
Import Freight Expenses	301.70	156.79
Plate Making Expenses	0.00	874.12
Forwarding Charges	0.00	50.67
Medical Expenses	237.37	296.08
DGFT Licence Fees	54.05	6.90
Loading & unloading exp	1,880.40	2,541.59
Business Promotion Expenses	484.79	646.83
Postage & Courier Charges	231.72	135.26
Varai Expenses	-165.19	-98.67
Internet Expenses	28.76	85.77
Office Expenses	306.80	949.26
GST Expenses	0.00	339.35
Interest on TDS	8.49	11.28
Interest on GST	0.03	1.20
Interest on TCS	0.00	0.10
Interest on late payment	9.43	0.00
PQRS Charges	913.96	0.00
Packing Charges	3.36	-117.55
Agency Charges	53.34	0.00
Custom Duty on Imports	1,637.35	365.99
CNCA Charges	-7.92	0.00
CWC Charges	0.00	5.58
Pooja Expenses	164.66	141.15
Security Charges	677.54	444.80
Gear Charges	26.40	0.00
Handling Charges	11.12	0.00
Other expenses related to Export	0.00	3.20
Export Freight Charges	11,512.68	3,628.93
Export Clearing Expenses	8,596.92	3,915.26
Tour Travelling Expenses	348.71	0.00
Penalty	15.00	35.00
CFS Charges	1,199.35	688.95
Testing & processing Charges	0.00	23.99
BL Surrender Charges	3.00	28.10
THC Destination Charges	-80.00	0.00
Sampling Charges	25.66	0.00
Shipping Charges	0.52	0.00
Survey Fees	44.34	0.00
Round Off	0.16	0.00
Capexil expenses	0.00	9.50
Labour Charges	822.01	470.91
L.C Discounting	5.72	0.00
Late payment charges	0.35	0.10
Maintenance charges	0.00	129.00
Warehousing Charges	850.10	1,428.68
WARFAGE Charges	100.60	0.00
PTEC Charges	2.50	2.50
FSSAI Fees	43.80	47.40
Processing Charges	0.00	560.00
OPL Charges	0.00	37.70
Weighment Charges	18.54	0.00
Service Charges	13.00	15.00
ROC Expenses	2.40	27.30
Total	84,448.12	61,745.65

For KRSHNA and Associates
Chartered Accountants

For SAFFRON SPECIALITY PAPERS PVT. LTD.

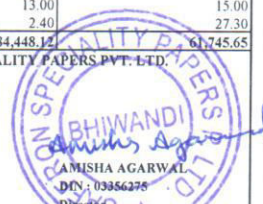
CA KAMNESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2022



SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2022



AMISHA AGARWAL
DIN : 03056275
Director
Place : Thane
Date : 05/09/2022



SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

CIN No. : U51396MH2008PTC181181

Trade payables Annexure

(Rs '000)

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amt. in Rs.	Amt. in Rs.
Accepted		
Arihant Engineering Works	13.08	0.00
ADANI ELECTRICITY	4.24	5.30
ATUL KUMAR MULJI	133.95	37.15
Afrisian Ginning Ltd	-60.24	0.00
AQSA Book MFG	69.85	0.00
Ankit Print Mech. Services	4.40	0.00
Bhanu Ice & Cold Storage Pvt Ltd	48.11	0.00
Bharti Airtel Ltd	1.06	0.00
Captus Financial Services	17.62	0.00
Chamber Packagings	506.13	0.00
CONSOLE Shipping Services India Pvt. Ltd	0.00	30.33
CORRUGATED PACKAGING INDUSTRIES	1,165.51	115.16
Ashish G Vaze	4.03	0.00
Duplex Centre	1,167.97	0.00
DABRE EXIM INTERNATIONAL	0.00	9.29
DHL Express Pvt Ltd	29.83	0.00
Future Papers Pvt Ltd	0.00	33.11
GAJANAN AUTOMOBILE	0.00	-3.51
GANESH BHAGUBHAI DHILA	0.00	48.73
GAURANG RAJESH SHAH	27.00	0.00
GANGJI B SHAH	0.00	69.93
HARIOM SHARMA	0.00	83.54
HASHITECH PRE-PRESS PVT LTD	0.00	13.69
HEMA TRADING CO.	0.00	3.33
Hilltop Hirise Pvt. Ltd.	0.00	43,995.31
I B STEEL	0.00	15.07
Ashtabhuja Security Guard	88.57	0.00
Ashte Logistics P Ltd	-0.98	0.00
Astral Associates	4.13	0.00
INDIA MAK PRODUCT	82.49	6.01
Indian Corporation	782.33	711.73
Jacob & co	6.51	3.15
Atlas Inspection Agencies	11.80	0.00
Jagruti Desai	40.50	0.00
J.K & Sons Purchase	1,293.07	0.00
JALARAM INTERNATIONAL	28.48	28.48
JAYSONU WAREHOUSE	93.20	72.44
Joist O Mech Engg Pvt Ltd	114.59	0.00
Jovial Industries Pvt Ltd	39.65	0.00
Kamdar Creation	431.73	0.00
Krshna & Associates	30.24	0.00
KANJI BHAGUBHAI DHILA	0.00	48.73
K.C PAPERS PVT. LTD	0.00	9.28
Lakshmi Corporation- Mumbai	477.72	0.00
Laxman Kumar Naraini	-550.00	0.00
Meet Enterprise	180.54	0.00
Mahalaxmi Agro	21.70	0.00
Manmohan Enterprise	22.05	0.00
MAGGI ENTERPRISE	41.47	514.81
MAHAVEER ADHESIVE TAPES LLP	116.92	94.62
MAHAVIR ENTERPRISES	0.00	4,458.52
MM Industrial House	283.20	0.00
Mohini V Bhoir	4.40	0.00
METRO PAPER CO	0.00	32.44
Mhatre Enterprises	0.00	3.18
MPRS Shipping & Logistics Pvt. Ltd.	0.00	283.56
MB Wire	179.62	0.00
Mitali transporter	43.56	0.00
Mahavir Traders	597.19	0.00
Memon Chamber of Commerce	0.28	0.00
NAGUBAI ATMARAM MHATRE	0.00	30.00
NMT SHIPPING PRIVATE LIMITED	0.00	1,549.00



New Tech Industries- Purchase	1,057.22	0.00
M/s N.S. Book Mfg	737.91	0.00
OMSAI PRINTS (PURCHASE)	4,816.45	2,491.45
Paaniwala Traders	0.81	0.00
Param Enterprise	48.62	0.00
Royal Group Limitada	97,476.32	0.00
Royal Tech Engineering	2.77	0.00
Rudra Enterprises	677.21	0.00
PERFECT PACKING CLIPS	0.00	10.38
RAJESH G SHAH	0.00	83.54
Sai Engineering Services	17.35	13.92
SAVLA FOODS & COLD STORAGE P LTD	0.00	107.93
Rajesh Paper Mart	3,683.11	0.00
Professional Pest Control & Fumigation	4.19	0.00
Premium Sales	3.19	0.00
P.P. Packing	300.90	0.00
SHALAKA INTERNET	0.00	67.50
SHARDA INDUSTRIES	0.00	481.39
SHIVSHAKTI ENGINEERING	20.99	30.37
SHREE KRISHNA ENTERPRISE	5,093.47	0.33
SHREE MAHADEVI WATER SUPPLIERS	70.29	45.65
SUMITRA H SHARMA	0.00	69.93
Sunrise Graphics	116.21	147.49
S V SHARMA	26.14	52.40
SWAGAT SHAKTI TRADE WORLD PVT LTD	0.00	16.52
TORRENT POWER LTD.	0.00	138.83
Vicky Enterprise	0.01	0.00
Vashi Electricals Pvt Ltd	1.77	0.00
Varna Grafics	63.51	0.00
T.K. Ruby & Co.	2,251.33	0.00
The Cambay Investment Corporation Ltd	-161.94	0.00
TALHA HUSSAIN	274.65	0.00
Sujal Steels	-5.94	0.00
Star Agri warehousing & Collateral Management Ltd	76.55	0.00
Srinath Agencies	483.18	0.00
Spot Security Service	82.17	0.00
Shyam Udyog- Purchase	6,049.46	0.00
Shreeji Enterprises	-25.00	0.00
Samsara Shipping Pvt Ltd - Mumbai	2,517.26	0.00
Sai Srushti Transport	4.50	0.00
Fire Guad Enterprises	-1,000.00	0.00
	1,32,362.12	56,060.90

For KRSHNA and Associates
Chartered Accountants

Kamlesh

CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2022



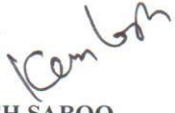


For SAFFRON SPECIALITY PAPERS PVT. LTD.

Sweta Agarwal
SWETA AGARWAL
DIN : 05102406
Director

Place : Thane
Date : 05/09/2022

Amisha Agarwal
AMISHA AGARWAL
DIN : 03356275
Director

Place : Thane
Date : 05/09/2022

Trade payables Annexure		
Particulars	(Rs '000)	
	As at 31 March, 2022	As at 31 March, 2021
	Amt. in Rs.	Amt. in Rs.
Accepted b/f		
Mahavir Enterprises	8,623.98	0.00
Himesh Enterprise	13.46	0.00
Heera Packaging	83.01	0.00
Graphics House	52.86	0.00
Himalaya Intertrade Pvt Ltd	3,865.14	0.00
Suruchi papers Pvt Ltd	1,400.00	0.00
Torrent Power Ltd.	173.85	0.00
Unicorn Flexo Graphics	370.69	123.83
VARDHAMAN BROKERS	0.00	50.05
Vichare Express & Logistics Pvt Ltd	0.57	1.00
VIGNAHAR ENTERPRISE	16.30	1.39
Vishal Shipping Agencies Pvt Ltd	3,006.41	6,720.12
Vipul Desai	45.00	0.00
White Globe	0.00	92.25
mehtab Alam Momin	4.95	0.00
Perform World	34,162.38	34,162.38
National portable cabin	0.00	9.44
Shaliesh Stone Supplier	178.00	297.20
	51,996.62	41,457.66
Advance to Creditors	As at 31 March, 2022	As at 31 March, 2021
Chandrprakash Kumawat	0.00	1,000.00
Faiyaaz Enterpresis	600.00	0.00
Parth Enterprise	16,112.67	0.00
DOANH PHU CO.LTD	517.38	461.98
WISECOR MANGEMENT SERVICES PRIVATE LIMITED	-232.00	215.00
TURAKHIA TEXTILES PVT LTD	0.00	176.23
Tamil Nadu Newsprint and Papers Limited	319.08	3,222.86
Shree salsar Infra	27,059.82	0.00
Sai marketing	8,815.00	0.00
Sairaj Industries	5,000.00	0.00
KRIPTO MINING CHEMICALS PLC	2,256.00	2,200.50
Quality Pulse Exporters Limited	0.00	8,442.51
Samay Import Export Creditor	48,447.41	2,567.25
THIEN LONG TRANG ONE MEMBER COMPANY LTD.	1,073.86	1,067.72
BEST TRALIOR TRANSPORT CO	0.00	3,022.50
A F B GROUP ENTERPRISE	499.12	249.12
ILLYAS GARIBULLAH QUARESHI	150.00	1,373.44
	1,10,618.33	23,999.11
For KRSHNA and Associates Chartered Accountants	For SAFFRON SPECIALITY PAPERS PVT. LTD.	
		
CA KAMLESH SABOO Partner Mem. No. 112543 Place : Thane Date : 05/09/2022	SWETA AGARWAL DIN : 05102406 Director Place : Thane Date : 05/09/2022	AMISHA AGARWAL DIN : 03356275 Director Place : Thane Date : 05/09/2022

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

CIN No. : U51396MH2008PTC181181

Trade Receivable Annexure

(Rs '000)

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amt. in Rs.	Amt. in Rs.
Arihant PLC	1,007.08	7,081.12
Laxmi Trading Co.	1,409.96	2,210.53
J.K. & Sons	-1.98	0.00
Kirti Udyog	6,316.07	0.00
Nazma Enterprise	77.58	0.00
New Tech Industries - Sale	3,736.67	0.00
Fatima Enterprises	-358.36	0.00
Ramson Export	5.89	0.00
Simvin International Impex	280.26	0.00
Sealand Project Line PTE LTD	4,996.64	0.00
OM SAI PRINTS	4,922.36	24,686.08
S.G. Enterprises	146.79	-2,557.19
Sapphire Pulp & Papers Pvt Ltd	29,777.66	-8.37
Shyam Udyog	0.00	16,033.74
Thakkar Mercantiles pvt Ltd	-10.30	0.00
Tannushkaa Arts Pvt. Ltd.	1,756.31	3,859.07
BANZA KAWELE WILLY	0.00	1,760.69
CARBOMECA S.A.	0.00	4,438.95
KS MINING SUPPLIES PTE LTD	0.00	37,916.35
MEHARI REDAEI GEBRE	15,923.04	22,884.41
NALESHA PAPER PRODUCTS (PVT) LTD	214.41	5,322.02
Nile S.I.G.M. (NOUVELLE SOCIETE IVOIRIENNE DI	0.00	8,841.17
PREMILLA GENERAL TRADING LLC	0.00	9,276.85
PT.WIDE ACTION JAYA LTD.	0.00	8,179.15
SAMAY IMPORT & EXPORT	32,106.33	30,626.26
SHAFIQ QAYOUMI LTD	0.00	-1,757.59
TEKNOPRINT PRINTING PRESS LLC	576.57	548.97
A P VISION DESIGN & PRINT PVT LTD	0.00	247.02
GENERAL EXPORT ENTERPRISES	5,244.61	833.12
GOLDEN CURVE	0.00	28,163.33
M. B. ENTERPRISE	0.00	5,177.63
TRANS GLOBAL GENERAL TRADING FZCO	7,694.50	0.00
TSEHAYE G/MARIAM HAILU	6,347.45	0.00
Sgarp Industries	50.03	0.00
Groupment	0.00	-55,854.75
Will Losech	-24,440.00	-24,480.63
SHREE KRISHNA ENTERPRISE (SALES)	0.00	1,234.18
Total	97,779.56	1,34,662.11

For KRSHNA and Associates
Chartered Accountants



Kamlesh

CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2022

For SAFFRON SPECIALITY PAPERS PVT. LTD.



SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2022



AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2022



♦ 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.

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.

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	Salary	Rs.13,20,000/-
2	Rajesh Agarwal	Salary	Rs.6,50,000/-
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.15,30,50,565/-

As per our Report of Even Date

**KRSHNA & ASSOCIATES
CHARTERED ACCOUNTANTS**

**CA KAMLESH SABOO
PARTNER
M.NO. 112543
REGISTRATION NO. 112543
PLACE: THANE
DATE: 05/09/2022**

For and on behalf of the Board

**SAFFRON SPECIALITY PAPERS
PRIVATE LIMITED**

**SWETA AGARWAL
DIRECTOR
DIN NO. 05102406**

**AMISHA AGARWAL
DIRECTOR
DIN NO: 03356275**