

NOTICE TO SHAREHOLDERS

Notice is hereby given that the **16th Annual General Meeting** of the Members of **SAFFRON SPECIALITY PAPERS PRIVATE LIMITED** will be held on Monday, 30th day of September 2024 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, 2024, the reports of the Board of Directors and Auditors thereon;
2. To re-appoint the retiring Auditor M/s Krshna & Associates, Chartered Accountants, (Firm Registration No: 0122950W), as the statutory auditors for a period of Five financial years and to fix the remuneration of the auditors and in this connection, to consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provision of section 139, 142, and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, M/s. Krshna & Associates, Chartered Accountants, (Firm Registration No: 0122950W), having office at Ground Floor Shree Ram Laxmi Niwas, Near Anthony Bakery, Kolbad Thane(W), Maharashtra- 400601 be and are hereby re-appointed as the statutory Auditor of the Company to hold office for a period of 5 years from the conclusion of this 16th Annual General meeting till the conclusion of 21st Annual General Meeting of the Company to be held in the year 2029, on such remuneration to be decided by a Board of Directors in consultation with the Auditors plus applicable tax and re-imbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

Special Business

3. To approve power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding Rs.100 Crores and in this regard to consider and if thought fit to pass the following resolution with or without modification as a **Special Resolution**:

“RESOLVED THAT in supersession of the earlier resolutions passed by the members of the Company in this behalf and, pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (which term shall be

FACTORY : Survey No. 53, Hissa 29, 75/2 And 77/5, Padgha Road,
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MUMBAI OFFICE : B -205, Cello Triumph, I.B. Patel Road,
Goregaon (East), Mumbai - 400 063 (India),
Tel : 0091-22-26861277 / 0091-22-26861278

deemed to include any committee(s) thereof constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) to borrow by obtaining loans, overdraft facilities, lines of credit, commercial papers, nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company and its free reserves and Securities Premium, provided that the total amount so borrowed by the Board shall not at any time exceed Rs.100 crores (Rupees hundred Crores) or equivalent amount in any other foreign currency.

RESOLVED FURTHER THAT the Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required."

4. To approve the power to create charge on the assets of the company to secure borrowings upto Rs.100 Crores pursuant to section 180(1)(a) of the Companies Act, 2013 and in this regard to consider and if thought fit to pass the following resolution with or without modification as **Special Resolution**:

"RESOLVED THAT in supersession of the earlier resolutions passed by the Members of the Company in this behalf and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), the rules notified thereunder and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (which term shall be deemed to include any committee(s) thereof constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) for creation of such mortgages, charges and hypothecations as may be necessary, in addition to the existing charges, mortgages and hypothecation created by the Company and to transfer, sell or dispose of all or any part of the moveable or immovable properties of the Company, wherever situated, both present and future, in such manner as the Board may deem fit, in favour of financial institutions, investment institutions, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/bonds and/or other instruments to secure borrowings of the Company availed / to be availed by way of rupee term loans/foreign currency loans, debentures, bonds and other instruments provided that the total amount of such loans/borrowings shall not exceed at any time the limits approved by the shareholders under section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards, be and are hereby authorized to execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do all such acts, deeds, matters and things, as they may, in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise with respect to creation of mortgage/ charge as aforesaid".

5. Approval of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in terms of the provisions of Section 186 of the Companies Act, 2013, the Board including any Committee of Directors be and is hereby authorized, subject to the approval of any applicable Rules, Regulations, Guidelines (including any statutory modifications or re-enactment thereof for the time being in force) and such conditions as may be prescribed by any of the concerned authorities, notwithstanding that the aggregate loans and guarantees to any bodies corporate and persons and investment in securities of any bodies corporate exceeds the limits specified under Section 186 of the Companies Act, 2013, read with the applicable rules, circulars or clarifications thereunder:

(a) to invest/acquire from time to time by way of subscription, purchase, conversion or otherwise Equity Shares, Preference Shares, Debentures (whether convertible or non-convertible) or any other financial instruments of one or more bodies corporate, whether in India or outside, which may or may not be subsidiary(ies) of the Company as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013 (including any ordinance or statutory modification or re-enactment thereof, for the time being in force), to the extent of the following limits:

Investments into Subsidiaries and other Bodies Corporate: ₹ 100 Crore (Rupees Hundred Crore only).

(b) to make/give from time to time any loan or loans to anybody or bodies corporate, whether in India or outside, which may or may not be subsidiary(ies) of the Company or to any persons as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013 (including any ordinance or statutory modification or re-enactment thereof, for the time being in force) to the extent of the following limits:

Loans to Subsidiaries, other Bodies Corporate or Persons: ₹ 100 Crore (Rupees Hundred Crore only).

(c) give from time to time any guarantee(s) and/or provide any security to any person(s), any Body Corporate, Bank, Financial Institutions or any other institution in India or outside in respect of or against any loans to or to secure any financial arrangement of any nature by, any other person(s), any Body(ies) Corporate, whether in India or outside, which may or may not be subsidiary(ies) of the Company, as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013 (including any ordinance or statutory modification or re-enactment thereof, for the time being in force) to the extent of the following limits:

Guarantees against Loans/Financial arrangements in favour of Subsidiaries, other Bodies Corporate and Persons: ₹ 100 Crore (Rupees Hundred Crore only).

RESOLVED FURTHER THAT the consent of the Company, be and is hereby accorded to the Board including any Committee of Directors, pursuant to applicable rule of the Companies (Meetings of Board and its powers) Rules, 2014 and Section 186 and other applicable provisions of the Companies Act, 2013, to give any loan to or guarantee or provide any security on behalf of, or acquire securities of, the Wholly Owned Subsidiaries of the Company, for such sums as may be decided by Board/Committee of Directors as permitted or subject to the provisions specified therein."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate.”

6. Approval to advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary,), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”) for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the “Entities”), of an aggregate amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores only), at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”



SAFFRON SPECIALITY PAPERS (P) LTD

ISO 9001-2015 Certified & Govt. Recognised Star Export House

CIN NUMBER: U51396MH2008PTC181181

By Order of the Board of Directors

For SAFFRON SPECIALITY PAPERS LIMITED

SWETA AGARWAL

Managing Director

(DIN: 05102406)

Place: Mumbai

Date: 05/09/2024

FACTORY : Survey No. 53, Hissa 29, 75/2 And 77/5, Padgha Road,
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✉ sales@saffronindia.net info@saffronindia.net



www.saffronindia.net



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.*
6. An explanatory statement pursuant to section 102 of the Act relating to the special business to be transact date the EGM is annexed here to.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3: TO APPROVE POWER TO BORROW FUNDS PURSUANT TO THE PROVISIONS OF SECTION 180(1)(C) OF THE COMPANIES ACT, 2013, NOT EXCEEDING RS. 100 CRORES

Meaning, scope and implications of the material fact of item of business to enable members to take appropriate decision;

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to section 180(1)(c) and other applicable provisions of Companies act, 2013 provides that the Board of Directors shall not borrow in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a Special Resolution. Accordingly, it is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) of the Companies money the outstanding amount of which at any time shall not exceed in the aggregate of Rs.100 Crore/- (Rupees Hundred Crores)

The Board of Directors recommends the said **Special Resolution**, set out at Item No.3 of this Notice for your approval.

Inspection of Documents:

Copy of relevant documents referred to in the Notice *inter alia* will be available for inspection by the members at the registered office of the Company by the members on all working days 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.

Nature of concern or interest of Directors, Key Managerial Personnel and relatives of Directors and Key Managerial Personnel

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the said **Special Resolution**, set out at Item No.3 of this Notice except in the ordinary course of business.

ITEM NO. 4: TO APPROVE THE POWER TO CREATE CHARGE ON THE ASSETS OF THE COMPANY TO SECURE BORROWINGS UPTO RS. 100 CRORES PURSUANT TO SECTION 180(1)(A) OF THE COMPANIES ACT, 2013

Meaning, scope and implications of the material fact of item of business to enable members to take appropriate decision;

Pursuant to Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors shall not create charge on all or any of the movable or immovable properties of the Company, except with the consent of the Company accorded by way of a Special Resolution. Accordingly, it is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(a) of the Companies Act, 2013 for creation of security up to Rs.100 crore/- (Rupees Hundred Crores Only) i.e. limit specified in the resolution passed under Section 180(1)(c) of the Companies Act, 2013.

The Board of Directors recommends the said **Special Resolution**, set out at Item No.4 of this Notice for your approval.

Inspection of Documents:

Copy of relevant documents referred to in the Notice *interalia* will be available for inspection by the members at the registered office of the Company by the members on all working days 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.

Nature of concern or interest of Directors, Key Managerial Personnel and relatives of Directors and Key Managerial Personnel

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the said **Special Resolution**, set out at Item No.4 of this Notice except in the ordinary course of business.

ITEM NO. 5: APPROVAL OF LOANS/ GUARANTEES, PROVIDING OF SECURITIES AND MAKING OF INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Meaning, scope and implications of the material fact of item of business to enable members to take appropriate decision;

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval

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of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution,

(a) to invest/acquire from time to time by way of subscription, purchase, conversion or otherwise Equity Shares, Preference Shares, Debentures (whether convertible or non-convertible) or any other financial instruments of one or more bodies corporate, whether in India or outside, which may or may not be subsidiary(ies) of the Company as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013 (including any ordinance or statutory modification or re-enactment thereof, for the time being in force), to the extent of the following limits:

Investments into Subsidiaries and other Bodies Corporate: ₹ 100 Crore (Rupees Hundred Crore only).

(b) to make/give from time to time any loan or loans to anybody or bodies corporate, whether in India or outside, which may or may not be subsidiary(ies) of the Company or to any persons as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013 (including any ordinance or statutory modification or re-enactment thereof, for the time being in force) to the extent of the following limits:

Loans to Subsidiaries, other Bodies Corporate or Persons: ₹ 100 Crore (Rupees Hundred Crore only).

(c) give from time to time any guarantee(s) and/or provide any security to any person(s), any Body Corporate, Bank, Financial Institutions or any other institution in India or outside in respect of or against any loans to or to secure any financial arrangement of any nature by, any other person(s), any Body(ies) Corporate, whether in India or outside, which may or may not be subsidiary(ies) of the Company, as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013 (including any ordinance or statutory modification or re-enactment thereof, for the time being in force) to the extent of the following limits:

Guarantees against Loans/Financial arrangements in favour of Subsidiaries, other Bodies Corporate and Persons: ₹ 100 Crore (Rupees Hundred Crore only).

Inspection of Documents:

Copy of relevant documents referred to in the Notice *interalia* will be available for inspection by the members at the registered office of the Company by the members on all working days 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.

Nature of concern or interest of Directors, Key Managerial Personnel and relatives of Directors and Key Managerial Personnel

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the said **Special Resolution**, set out at Item No.5 of this Notice except in the ordinary course of business.

ITEM NO 6. APPROVAL TO ADVANCE ANY LOAN/GIVE GUARANTEE/PROVIDE SECURITY U/S 185 OF THE COMPANIES ACT, 2013:

Meaning, scope and implications of the material fact of item of business to enable members to take appropriate decision;

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Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 6 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommend the resolution set forth in Item no. 6 of the notice for your approval as a Special Resolution.

Inspection of Documents:

Copy of relevant documents referred to in the Notice *inter alia* will be available for inspection by the members at the registered office of the Company by the members on all working days 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.

Nature of concern or interest of Directors, Key Managerial Personnel and relatives of Directors and Key Managerial Personnel

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the said **Special Resolution**, set out at Item No.6 of this Notice except in the ordinary course of business.

By Order of the Board of Directors

For SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

SWETA AGARWAL

Managing Director

(DIN: 05102406)

Place: Thane

Date: 05/09/2024

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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]

16th 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:	

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	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 18th Annual General Meeting of the Company, to be held on Monday, 30th day of September 2024 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, 2024, the reports of the Board of Directors and Auditors thereon;			
2	To re-appoint the retiring auditor’s M/s Krshna & Associates, Chartered Accountants, (Firm Registration No: 0122950W), as the statutory auditors for a period of Five financial years and to fix the remuneration of the auditors.			
Special Business				
3	To approve power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding Rs.100 Crores			
4	To approve the power to create charge on the assets of the company to secure borrowings			

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	upto Rs.100 Crores pursuant to section 180(1)(a) of the Companies Act, 2013			
5	Approval of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013.			
6	Approval to advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013.			

Signed this _____ day of _____ 2024

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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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 Survey No. 53, Hissa 29, 75/2 and 77/5 Village Aamne, Near Indian Petrol Pump, Thane, Taluka Bhiwandi, Maharashtra, India, 421302

16th 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

Registered Folio no.

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Number of shares held

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

FACTORY : Survey No. 53, Hissa 29, 75/2 And 77/5, Padgha Road,
 At Village Aamne, 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

I hereby record my presence at the 16th Annual General Meeting of the Company, to be held **on** Monday, 30th day of September 2024 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

.....

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

Route Map:

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

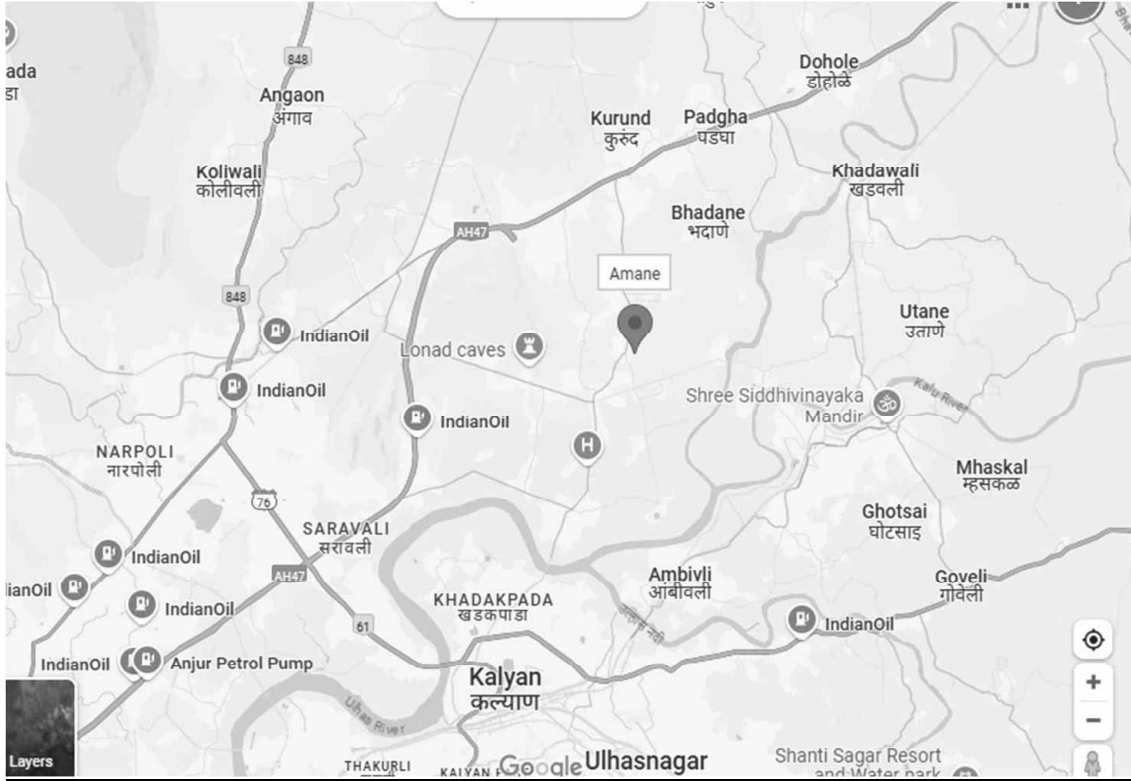
MUMBAI OFFICE : B -205, Cello Triumph, I.B. Patel Road,
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SAFFRON SPECIALITY PAPERS (P) LTD

ISO 9001-2015 Certified & Govt. Recognised Star Export House

CIN NUMBER: U51396MH2008PTC181181



By Order of the Board of Directors

For SAFFRON SPECIALITY PAPERS PRIVATE LIMITED




SWETA AGARWAL

Managing Director

(DIN: 05102406)

Place: Thane

Date: 05/09/2024

FACTORY : Survey No. 53, Hissa 29, 75/2 And 77/5, Padgha Road,
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✉ sales@saffronindia.net info@saffronindia.net 🌐 www.saffronindia.net

16TH
ANNUAL REPORT
OF
SAFFRON SPECIALITY PAPERS PRIVATE LIMITED
FOR THE FINANCIAL YEAR
2023-24

FACTORY : Survey No. 53, Hissa 29, 75/2 And 77/5, Padgha Road,
At Village Aamne, Near Indian Petrol Pump, Opp Toll Ware House,
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BOARD REPORT

To the Members,

Your Directors have pleasure in submitting their 16th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2024.

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, 2024:

PARTICULARS	2024 AMOUNT (Rs. in 000)	2023 AMOUNT (Rs. in 000)
Net Sales /Income from Business Operations	19,05,460.29	13,15,842.784
Other Income	3,554.341	9,890.681
Total Income	19,09,014.627	13,25,733.465
Less: Interest	70,789.866	28,406.331
Profit before Depreciation	10,66,73,160	22,494.616
Less: Depreciation	1,15,33,743	54,44,223.21
Profit after depreciation and Interest	9,51,39,417.35	1,70,50,393
Less: Current Income Tax	2,41,11,830	42,00,000
Less: Previous year adjustment of Income Tax,	-1,41,172	1,52,537
Add/Less: Deferred Tax	-4,34,798.13	1,41,239
Net Profit after Tax	7,16,03,556.51	1,25,56,617
Dividend (including Interim if any and final)	Nil	Nil
Net Profit after dividend and Tax	7,16,03,556.51	1,25,56,617
Amount transferred to General Reserve	Nil	Nil
Balance carried to Balance Sheet	7,16,03,556.51	1,25,56,617
Earnings per share (Basic)	5.80	10.85
Earnings per Share (Diluted)	5.80	10.85

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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, 2024.

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. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

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

The Company has reported total income of Rs. 1,90,90,14,627.34 as against previous year of Rs. 1,32,57,33,465.76 which is 44.00 % increase in total income. The Company has made operating profit amounting to Rs 7,16,03,556/- as compared to previous year of Rs. 1,25,56,617 which is 570.25%

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

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the report of the Directors. **Annexure-I**

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

FACTORY : Survey No. 53, Hissa 29, 75/2 And 77/5, Padgha Road,
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Presently, the Company does not have a formal Risk Management Policy. However, the company is mindful of the need for an adequate risk mitigation framework and is in the process establishing a formal risk management framework considering the expanding business.

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

The Company has not made any Investment, given any guarantee and securities during the financial year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts, arrangements and transactions entered by the Company with related parties during FY 2022-23 (including any material modification thereof), were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the Board. Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is appended to the Board Report as **Annexure-II**.

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

According to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is not required to appoint Company Secretary in Practice, to carry out the Secretarial Audit of the Company

12. INTERNAL AUDITOR:

In terms of the provision of section 138 of the companies Act, 2013 with rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors of the Company at their Meeting held on 01/06/2024 appointed M/s RLY & associates, Chartered Accountant, having firm Registration No. 137741W having office at 202 Omega Business Park, Wage estate, Road No 33, Thane 400606, as Internal Auditors of the Company to conduct internal audit functions and activities of the Company for the Financial year 2024-2025 at a remuneration as decided by the Board of Directors.

13. COMPLIANCE OF SECRETARIAL STANDARDS:

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In accordance with the provisions of Section 118(10) of the Companies Act, 2013, every Company shall observe secretarial standards with respect to General and Board meetings specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980 (56 of 1980), and approved as such by the Central Government.

During the year under review, the Company has complied with the applicable Secretarial Standards.

14. COST AUDIT / COMPLIANCE:

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, in respect of the activities carried on by the Company.

15. 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.

16. CONVERSION OF THE COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED COMPANY:

The Board of Director at their meeting held on 15.05.2024 recommended conversion of the Company from Private Limited Company into a Public Limited Company which was approved by the Shareholders at their Extra-ordinary General Meeting held on 12.06.2024. The Company is yet to obtain Fresh Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra consequent to the conversion.

17. ANNUAL RETURN:

Pursuant to Section 134(3) (a), the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2024, will be hosted on the website of the Company and can be accessed at <https://www.saffronindia.net>.

18. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board meets at regular intervals to discuss and decide on the Company/business policy and strategy apart from other Board business. In case of special and urgent business, if the need arises, the Board's or Committee's approval is taken by passing resolutions through circulation or by calling the Board / Committee meetings at a shorter notice, as permitted by law. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed to enable the Directors to make an informed decision.

During the Financial Year 2023-24, Sixteen (16) Board meetings were convened and held which is summarized below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013

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Sr. No.	Date of meeting	NAME OF DIRECTOR		
		AMISHA AGARWAL	SWETA AGARWAL	HARSHIEL AGARWAL
1	01-04-2023	✓	✓	NA
2	26-06-2023	✓	✓	NA
3	20-07-2023	✓	✓	NA
4	14-08-2023	✓	✓	NA
5	5-09-2023	✓	✓	NA
6	7-12-2023	✓	✓	NA
7	25-01-2024	✓	✓	NA
8	10-02-2024	✓	✓	NA
9	14-02-2024	✓	✓	✓
10	20-02-2024	✓	✓	✓
11	4-03-2024	✓	✓	✓
12	05-03-2024	✓	✓	✓
13	10-03-2024	✓	✓	✓
14	28-03-2024	✓	✓	✓
15	28-03-2024	✓	✓	✓
16	31-03-2024	✓	✓	✓

15. DIRECTORS RESPONSIBILITY STATEMENT

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

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- (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.

16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

17. DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

18. APPOINTMENT AND RESIGNATION OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

There was appointment of Harshiel Agarwal w.e.f. 14th February 2024 Director who got appointed during the year under review.

A. COMPOSITION OF THE BOARD OF DIRECTORS:

The Board of Directors of the Company consists of Mrs. Amisha Agarwal (DIN: 03356275), Managing Director, Mrs. Sweta Agarwal (DIN: 05102406), and Harshiel Agarwal (DIN: 10506264) The composition of the Board of Directors is in compliance with Section 149 of the Companies Act, 2013

B. CHANGES IN DIRECTOR AND KEY MANAGERIAL PERSONNEL:

After the end of financial year but before the date of signing this report, the company has appointed following new Directors & KMP as tabled below:

S.No	DIN/ PAN	Name Of Director/KMP	Designation	Date of Appointment
1	03356275	Amisha Agarwal	Change of Designation as Whole-time director	12/06/2024
2	05102406	Sweta Agarwal	Re-appointed as Chairman and Managing Director	12/06/2024

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3	10506264	Harshiel Agarwal	Non-Executive Non-Independent Director	01/06/2024
4	03384356	Mahavir Prasad Hingar	Independent Director	12/06/2024
5	03470438	Narayanan Ananthakrishnan Iyer	Independent Director	12/06/2024
6	AAHPD5337J	Vipul Desai	Chief Financial Officer	01/06/2024
7	AHTPB0019L	Chandra Shekhar Bhandiya	Company Secretary	01/06/2024

19. DECLARATION OF INDEPENDENT DIRECTORS A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

As the company was not required to appoint Independent Directors during the financial year 2023-24, the details under this heading is not applicable.

All the Independent Directors of the Company have submitted declarations pursuant to Section 149(7) of the Act, that each of them meets the criteria of independence as provided in Section 149(6) of the Act and they continue to comply with the Code of Conduct laid down under Schedule IV of the Act.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied with the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors.

20. STATUTORY AUDITORS

At the AGM of the Company held in the year 2019, the Shareholders had approved the re-appointment of M/s KRSHNA & ASSOCIATES, Chartered Accountants, Firm Reg. No. 122950W as Statutory Auditors to hold the office till the conclusion of AGM to be held for the F. Y. ended 2024 at a remuneration and other terms as maybe determined by the Auditor and finalized by the Board of Director of the Company of the Company.

At the ensuing AGM to be held on 30/09/2023, the Members will approve the Re-appointment of M/s. Krshna & Associates, (FRN: 122950W), Chartered Accountants, as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of 16th Annual General Meeting till the conclusion of the 21st AGM to be held for the F. Y. ended 2029, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.

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. AUTHORIZED & PAID-UP SHARE CAPITAL

During the under review:

(a) the Company has increased its authorized share capital from 1,51,00,000/- (Rupees One Crore Fifty-One Lakhs) divided into 15,10,000 (Fifteen Lakh Ten Thousand) Equity Shares of Rs. 10/- to Rs. 15,00,00,000/- (Rupees Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- each

(b) The issued, subscribed and fully paid-up Equity Share Capital of the Company, Comprising of 2,14,166 Equity Shares of Rs. 10.00/- each at premium of Rs. 40 each be and are hereby allotted at Rs. 50.00/- each through private Placement u/s 42 of Companies Act 2013, at the Extra-Ordinary general Meeting held on 12th March 2024 and 1,09,73,216 Equity Shares of Rs. 10.00/- each issued at Extra-Ordinary general Meeting held on 30th March 2024 through Bonus issue u/s 63(2)(b) of Companies Act 2013.

The Company had not issued any other shares or instruments convertible into equity shares of the Company or with differential voting rights nor has granted any sweat equity.

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

During the under-review Company has issued and allot 1,09,73,216 Equity Shares of Rs. 10.00/- each at Extra-Ordinary general Meeting held on 30th March 2024 through Bonus issue u/s 63(2)(b) of Companies Act 2013.

d) EMPLOYEES STOCK OPTION PLAN

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

23. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 [14 OF 2013]:

The Company has adopted zero tolerance for sexual harassment at the workplace and has formulated a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

As a part of the policy for Prevention of Sexual Harassment in the organization, the Company has in place an Internal Complaints Committee (ICC) for prevention and redressal of complaints of sexual harassment of women at work place in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules there under. No complaints were received by the Committee during the period under review.

24. DEMATERIALISATION OF SHARES:

The Company has entered into an agreement with Depositories viz., by Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for admission of its shares into the depository system. The Company has been allotted ISIN Number is INE0U2401010.

The Company has also appointed NSDL Database Management Limited as its Registrar and Share Transfer Agent (RTA) and as common agency for share registry work. The contact details of the RTA are provided below:

REGISTRARS AND SHARE TRANSFER AGENTS

NSDL Database Management Limited

CIN: U72400MH2004PLC147094

Address: - 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013, Delisle Road, Mumbai, Maharashtra, India, 400013

Email Id: cs_ndml@nsdl.com, Contact no: 022-49142597

All matters connected with Share Transfer, Transmission, change of address, duplicate share certificates and other related matters are handled by the RTA. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions. Members can contact the Company or M/s. NSDL Database Management Limited for assistance in this regard

25. SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS / COURTS:

During the year under review, there were no significant and material orders passed by the Regulators / Courts that would impact the going concern status of the Company and its future operations.

26. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review, no application or proceeding made by or against the company is pending before any Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

27. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable

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28. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, in the year under review.

29. 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 acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

FOR SAFFRON SPECIALITY PAPERS PVT. LTD.


Sd/-
SWETA AGARWAL
Managing Director
DIN NO: 05102406




Sd/-
AMISHA AGARWAL
Whole Time Director
DIN NO. 03356275



Place: Thane
Date: 05.09.2024

Annexure to Directors Report

Annexure I

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

As required Under Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 and Rule 8 (3) of Companies (Accounts) Rules, 2014 and forming part of the report of the Directors.

CONSERVATION OF ENERGY

- Company ensures that manufacturing operations are conducted in a manner whereby optimum utilization and maximum possible savings of energy is achieved.
- No specific investment has been made in reduction in energy consumption.
- The total energy consumption as per prescribed Form 'A' is as under: -

PART A POWER AND FUEL CONSUMPTION

Electricity: --Bhiwandi

Particulars	For Year ended 31.03.2024	For Year ended 31.03.2023
a) Purchased Units (in Thousand)	1255.628	413.142
Total amount (Rs.in Thousand)	12140.830	4243.960
Rate /Unit (Rs.)	9.67	10.27

i. Coal	0.00	0.00
ii. Furnace Oil (Rs in Thousand)	1581.146	810.247
iii. Other/Internal Generation System	0.00	0.00

TECHNOLOGY ABSORPTION:

(i)	the efforts made towards technology absorption;	Technology upgradation is constantly being undertaken to improve service quality and reduce costs. Training is also imparted to the company's personnel on the latest development of technology related to the business of the company.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported;	
	(b) the year of import;	

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CIN NUMBER: U51396MH2008PTC181181

	(c) whether the technology been fully absorbed;	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv)	the expenditure incurred on Research and Development.	Your company does not have any research and development facility and has not incurred any expenditure towards research and development.

FOREIGN EXCHANGE EARNINGS / OUTGOES:

Particulars	2023-24 (Rs. In Thousand)	2022-23 (Rs. In Thousand)
Earnings in foreign currency		
Income from Export of Final Product	6,53,805.82	5,00,813.50
Expenditure in foreign currency:		
Purchase of Raw Material	1,90,922.52	48,345.861

FOR SAFFRON SPECIALITY PAPERS PVT. LTD.

Sd/-

SWETA AGARWAL
Managing Director
DIN NO: 05102406

Sd/-

AMISHA AGARWAL
Whole Time Director
DIN NO. 03356275

Place: Thane

Date: 05.09.2024

FACTORY : Survey No. 53, Hissa 29, 75/2 And 77/5, Padgha Road,
At Village Aamne, 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



Annexure II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

SN	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/trans actions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
No Such Transaction						



SAFFRON SPECIALITY PAPERS (P) LTD

ISO 9001-2015 Certified & Govt. Recognised Star Export House

CIN NUMBER: U51396MH2008PTC181181

2. Details of contracts or arrangements or transactions at arm's length basis:

S N	Name(s) of the related party	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1	Amisha Agarwal	Director	Salary	2023-24	Rs. 1,320/-	01.04.2023	-
2	Rajesh Agarwal	Relative of Director	Salary	2023-24	Rs. 600/-	01.04.2023	-
3	Pushpa Agarwal	Relative of Director	Salary	2023-24	Rs. 900/-	01.04.2023	-
4	Sweta Agarwal	Director	Salary	2023-24	Rs. 1,620 /-	01.04.2023	-
5	Shyam Udyog	Entity in which proprietor is Relative of Director	Purchase	2023-24	Rs. 5,22,294.59 /-	01.04.2023	-

FOR SAFFRON SPECIALITY PAPERS PVT. LTD.

Sweta Agarwal

SWETA AGARWAL
Managing Director
DIN NO: 05102406

Amisha Agarwal

AMISHA AGARWAL
Whole Time Director
DIN NO. 03356275

Place: Thane

Date: 05.09.2024

FACTORY : Survey No. 53, Hissa 29, 75/2 And 77/5, Padgha Road,
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Tel : 0091-22-26861277 / 0091-22-26861278



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, 2024, 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, 2024, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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
 - (b)

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;

- (c) 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;
- (d) 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 2024.

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



CA. Kamlesh Saboo

Partner

M. No.: 112543

Place: Thane.

Date: 05/09/2024

Annexure A to the Auditor's Report – March 31, 2024

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, 2024 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, 2024, 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

CA. Kamlesh Saboo

Partner

Mem No. 112543

Place : Thane

Date : 05/09/2024



Annexure B to the Auditor's Report – March 31, 2024

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, 2024.

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		

- (e) 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.

(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)

- (a) The company has not defaulted in repayment of loans or other borrowings or in the payments of interest thereon to any lender.
- (b) 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.
- (c) 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;
- (d) 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.
- (e) 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;
- (f) 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 made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

The company has issued shares through Private placement during the year.
Following is the share holding pattern of company during the year.

Name of shareholders	No. of share
Amisha Agarawal	55,26,000
Suresh Agarwal	29,83,194
Sweta Agarwal	13,77,180
Harshiel Agarwal	5,31,000
Rajesh Agarwal	45,000
Puspa Agarwal	45,000
Ritesh Agarwal	45,000
Neha Agarwal	45,000
Piyush Rajgaria	45,000
Samar Agarwal	45,000
Sonam Rajgaria	45,000
Abbas Presswala	13,42,494
Jagruti Desai	1,35,000
Vipul R Desai	1,35,000
Dhruv V Desai	45,000
Mamta Singh	22,500
Monika Kankani	22,500

(xi)

- (a) No fraud by the company or on the company has been noticed or reported during the year.
- (b) 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

(xx) 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.

- (xxi)
 - (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.

(xxii) 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

Kamlesh
CA Kamlesh Saboo

Partner

Membership No. 112543

Date: 05/09/2024



SAFFRON SPECIALITY PAPERS PVT. LTD.

CIN No. : U51396MH2008PTC181181

Balance Sheet as at 31 March, 2024

(Rs '000)

Particulars	Note No.	(Amt. in Rs.) As at 31 March, 2024	(Amt. in Rs.) As at 31 March, 2023
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	123,448.68	11,574.86
(b) Reserves and surplus	2	81,211.33	110,773.28
(c) Money received against share warrants			
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	3	651,172.82	408,669.44
(b) Deferred tax liabilities (net)			
(c) Other long-term liabilities			
(d) Long-term provisions			
4 Current liabilities			
(a) Short-term borrowings	4	250,215.71	150,114.85
(b) Trade payables	5	109,472.09	96,979.30
(c) Other current liabilities	6	11,719.35	3,946.92
(d) Short-term provisions	7	24,111.83	4,200.00
TOTAL		1,251,351.80	786,258.66
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	97,166.17	67,802.09
(ii) Intangible assets			
(iii) Other tangible asset	21	200,495.77	199,691.73
(iv) Capital Work-in-progress	21	33,656.52	
(v) Fixed assets held for sale			
(b) Non-current investments	13	16,799.85	22,842.96
(c) Deferred tax assets (net)		1,133.10	698.30
(d) Long-term loans and advances			
(e) Other non-current assets			
2 Current assets			
(a) Current investments			
(b) Inventories	9	344,347.66	231,932.93
(c) Trade receivables	10	475,471.97	183,668.94
(d) Cash and cash equivalents	11	12,360.02	22,651.64
(e) Short-term loans and advances	12	46,211.04	32,788.21
(f) Other current assets	12(a)	23,709.72	24,181.85
TOTAL		1,251,351.80	786,258.66

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

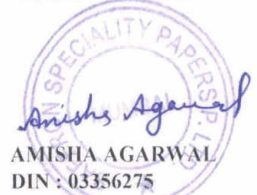
CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2024





For SAFFRON SPECIALITY PAPERS PVT. LTD.



SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2024



AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2024

SAFFRON SPECIALITY PAPERS PVT. LTD. CIN No. : U51396MH2008PTC181181 Statement of Profit and Loss for the year ended 31 March, 2024			
		(Rs '000)	
Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	14	1,905,460.29	1,315,842.78
Less: Excise duty			
Revenue from operations (net)		1,905,460.29	1,315,842.78
2 Other income	15	3,554.34	9,890.68
3 Total revenue (1+2)		1,909,014.63	1,325,733.46
4 Expenses			
(a) Cost of materials consumed	16	1,502,372.69	1,099,506.52
(b) Purchases of stock-in-trade	17	-112,414.72	18,818.78
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade			
(d) Employee benefits expense	18	81,327.88	36,539.40
(e) Finance costs	19	70,789.87	28,406.33
(f) Depreciation and amortisation expense	8	11,533.74	5,444.23
(g) Other expenses	20	260,265.76	119,967.81
Total expenses		1,813,875.21	1,308,683.08
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		95,139.42	17,050.39
6 Exceptional items			
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		95,139.42	17,050.39
8 Extraordinary items			
9 Profit / (Loss) before tax (7 ± 8)		95,139.42	17,050.39
10 Tax expense:			
(a) Current tax expense for current year		24,111.83	4,200.00
(b) Current tax expense relating to prior years		-141.17	152.54
(c) Deferred tax		-434.80	141.24
		23,535.86	4,493.78
11 Profit / (Loss) from continuing operations (9 ± 10)		71,603.6	12,556.61
in (Rs)			
12 Earnings per share (of Rs. 10/- each):			
(a) Basic			
(i) Continuing operations		5.80	10.85
(ii) Total operations		5.80	10.85
(b) Diluted			
(i) Continuing operations		5.80	10.85
(ii) Total operations		5.80	10.85
In terms of our report attached. For KRSHNA and Associates Chartered Accountants			
CA Kamlesh Saboo Partner Mem. No. 112543 Place : Thane Date : 05/09/2024		For SAEERON SPECIALITY PAPERS PVT. LTD.  SWETA AGARWAL DIN : 05102406 Director Place : Thane Date : 05/09/2024	
		 AMISHA AGARWAL DIN : 03356275 Director Place : Thane Date : 05/09/2024	

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

CIN No. : U51396MH2008PTC181181

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Rs '000)

PARTICULARS	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Amt. in Rs.	Amt. in Rs.
I Cash flow from operating Activity		
Profit as per profit and loss account	71,603.56	12,556.61
Add/Less :		
Non- Cash Items		
Interest Income	-1,150.40	0.00
Profit on sale of Asset		
Depreciation and Amortisation	11,533.74	5,444.23
Provision for Income Tax	24,111.83	4,200.00
Interest on Income Tax		
Income Tax Liabilities of Previous Year Paid	-	0.00
Interest Expenses	70,789.87	22,702.00
Deffered Tax Expenses	434.80	141.24
Total	177,323.39	45,044.08
Adjustment for Changes in Working Capital		
Decrease/Increase in inventory	-112,414.72	18,818.78
Decrease/Increase in Sundry Debtors	-291,803.03	-85,889.38
Change in Short Term Loans & Advances	-13,422.83	-11,450.02
Decrease/Increase in other current Assets	472.14	-37,738.02
Decrease/Increase in other current Liabilities	7,772.43	1,113.80
Decrease/Increase in Sundry Creditors	12,492.79	23,238.89
Decrease/Increase in Short Term Provision	19,911.83	2,926.07
Decrease/Increase in Short Term Borrowings	100,100.85	
Less: Tax paid	-19,911.83	-4,200.00
Cash Flow from Operating Activities	-119,478.98	-48,135.80
II Cash Flow from Investing Activity		
Purchase of Fixed Asset	-34,824.38	-51,096.75
Sale of Fixed Asset		1,136.83
Other Intangible Asset & capital work-in-progress	-34,460.55	0.00
Non-Current Investment	6,043.11	0.00
Sale of Investment		-4,278.87
Defferd Tax Asset	-434.80	
Interest Received	1,150.40	0.00
Total	-62,526.22	-54,238.79
III Cash Flow from financing activity		
Securities Premium on issue of Share Capital		0.00
Long term Liabilities	242,503.37	157,429.62
Short Term Liabilities		-12,960.97
Interest Expenses	-70,789.87	-29,283.00
Loans Accepted		0.00
Total	171,713.51	115,185.65
Total Cash flow before Cash	-10,291.70	12,811.06
Opening Cash in Hand	22,651.72	9,840.66
Closing Cash & Bank Balance as on 31.03.2024	12,360.02	22,651.72

For KRSHNA and Associates
Chartered Accountants

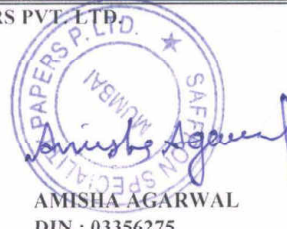


CA KAMLESH S. ROO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2024

For SAFFRON SPECIALITY PAPERS PVT. LTD.



SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2024



AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2024

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

CIN No. : U51396MH2008PTC181181

Notes forming part of the financial statements

Note 1 Share capital

(Rs '000)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	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	15,000.00	150,000.00	1,510.00	15,100.00
(b) Issued #				
Ordinary Equity shares of 10 each with voting rights	12,344.87	123,448.68	943.32	9,433.20
(c) Subscribed and fully paid up				
Ordinary Equity shares of 10 each with voting rights	12,344.87	123,448.68	943.32	9,433.20
(d) Subscribed but not fully paid up				
Ordinary Equity shares of 10 each with voting rights	0.00	0.00	214.17	2,141.66
Total	12,344.87	123,448.68	1,157.49	11,574.86

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	Other changes	Closing Balance
Ordinary Equity shares with voting rights of Rs. 10 each					
Year ended 31 March, 2017					
- Number of shares	1,157.49	0.00	0.00	0.00	1,157.49
- Amount in Rs.	11,574.86	0.00	0.00	0.00	11,574.86
Year ended 31 March, 2023					
- Number of shares	1,157.49	0.00	0.00	0.00	1,157.49
- Amount in Rs.	11,574.86	0.00	0.00	0.00	11,574.86
Year ended 31 March, 2024					
- Number of shares	12,344.87				12,344.87
- Amount in Rs.	123,448.68				123,448.68

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

(Figures in '000)

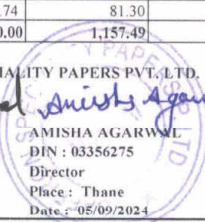
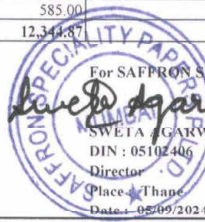
Class of shares / Name of shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Sweta Agarwal	5,526.00	44.76	614.00	53.05
Harshiel Agarwal	2,983.19	24.17		
Amisha Agarwal	0.00	-	220.80	19.08
Rajesh Agarwal	1,377.18	11.16	49.52	4.28
Abbas Presswala	1,342.49	10.87		
Puspa Agarwal	531.00	4.30	59.00	5.10
Deepak Kumar Gupta			71.67	6.19
Arti Devi			61.20	5.29
Others holding less than 5%	585.00	4.74	81.30	7.02
Total	12,344.87	100.00	1,157.49	100.00

For KRSHNA and Associates
Chartered AccountantsCA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2024

For SAFFRON SPECIALITY PAPERS PVT. LTD.

SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2024

AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2024

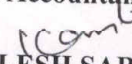



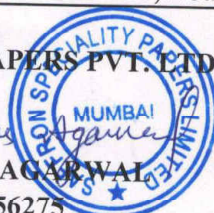


SAFFRON SPECIALITY PAPERS PRIVATE LIMITED
CIN No. : U51396MH2008PTC181181

Notes forming part of the financial statements

Note 2 Reserves and surplus

Particulars	(Rs '000)	
	As at 31 March, 2024	As at 31 March, 2023
	Amt. in Rs.	Amt. in Rs.
(c) Securities premium account		
Opening balance	18,045.00	18,045.00
Add : Premium on shares issued during the year	8,566.64	0.00
Less : Utilised during the year for:	17,003.87	0.00
Issuing bonus shares		0.00
Transfer to Reserves & Surplus		0.00
Writing off shares / debentures issue expenses		0.00
Closing balance	9,607.77	18,045.00
(k) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	92,728.28	80,171.67
Less: Issue of Bouns Shares	-92,728.28	
Add: Transfer from Securities Premium		
Add: Profit / (Loss) for the year	71,603.56	12,556.61
Closing balance	71,603.56	92,728.28
Total	81,211.33	110,773.28

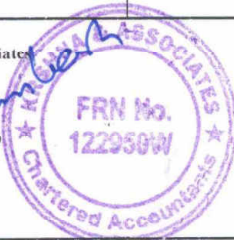
For KRSHNA and Associates Chartered Accountants  CA KAMLESH SABOO Partner Mem. No. 112543 Place : Thane Date : 05/09/2024		For SAFFRON SPECIALITY PAPERS PVT. LTD.   SWETA AGARWAL AMISHA AGARWAL DIN : 05102406 DIN : 03356275 Director Director Place : Thane Place : Thane Date : 05/09/2024 Date : 05/09/2024	
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SAFFRON SPECIALITY PAPERS PRIVATE LIMITED		
CIN No. : U51396MH2008PTC181181		
Note 3 Long-term borrowings :		(Rs '000)
Particulars	As at 31 March, 2024	As at 31 March, 2023
	Amt. in Rs.	Amt. in Rs.
(a) Term loans		
From banks		
Secured	168,799.86	123,712.46
Unsecured		
From other parties		
Secured		
Unsecured	165,958.38	191,686.68
(b) Loans and advances from related parties		
Secured		
Unsecured	316,414.58	93,270.31
Total	651,172.82	408,669.44

(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, 2024		As at 31 March, 2023	
	Secured	Unsecured	Secured	Unsecured
	Amt. in Rs.	Amt. in Rs.	Amt. in Rs.	Amt. in Rs.
Term loans from banks:				
CITI Bank	8,847.10		10,543.03	
Term loans-1 from HDFC bank	91,666.66		100,000.00	
Loan canara 000014			4,669.43	
Loan Canara 3307			8,500.00	
Term loans-2 from HDFC bank	68,286.10			
Total - Term loans from banks	168,799.86	0.00	123,712.46	0.00
Term loans from other parties:				
Anuradha Rajgopal Bang				9,000.00
Anita Ketan Nabeda				500.00
Nilesh Gosalia				730.00
Ketan Shoblachand Nabeda				300.00
Everfast Infraprojects Pvt Ltd				2,870.10
Gurupriya Housing Pvt Ltd				29,695.70
JK & Sons- Loan				4,956.90
Rahul Mahendra Khona				355.00
Ontrack Vinimay Pvt. Ltd.				406.38
Raj Gopal Bang				9,000.00
Shridhar Iyer				15,000.00
ASHV Finance LIMITED		2,584.38		
Bajaj Finance Ltd		4,212.85		
Chx Capital		3,108.82		
HDFC CAR LOAN		7,244.73		
POONA WALA FINCROP		3,478.19		
SHRIRAM FINANCE		104,159.15		
URGO CAPITAL LTD		4,363.06		
UNITY SMALL FINANCE		4,418.80		
PROTIUM		26,888.41		28,364.56
ABBAS PRESS WALA				63,250.00
BALAJI TEA INDUSTRIES				5,000.00
MINOP INNOVATIVE TECHNOLOGIES				458.04
POOJA FABRICS PRIVATE LIMITED		5,500.00		2,500.00
SHARP INDUSTRIES LOAJN				2,000.00
ZAINAB ABBAS				17,300.00
Total - Term loans from other parties	0.00	165,958.38	0.00	191,686.68
Loans and advances from related parties:				
Amisha Agarwal		9,241.63		8,497.13
Pushpa Agarwal		7,426.70		5,057.46
Sweta Agarwal		3,435.55		10,390.65
Rajesh Agrawal(HUF)				5,166.48
Rajesh Agrawal (U/Loan)		7,242.00		524.37
Kailash Kumar Agarwalla				3,500.00
Vikash Agarwal (HUF)				982.38
Vikash Agarwal (U/Loan)				5,810.14
Seagate Speciality Product Private Ltd		289,068.70		49,341.70
Usha Devi Agarwalla				4,000.00
Total - Loans and advances from related parties	0.00	316,414.58	0.00	93,270.31

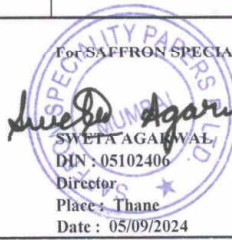
For KRSHNA and Associates
Chartered Accountants

CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2024

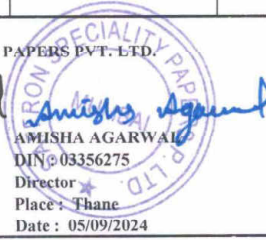


For SAFFRON SPECIALITY PAPERS PVT. LTD.

SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2024



AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2024



SAFFRON SPECIALITY PAPERS PRIVATE LIMITED
CIN No. : U51396MH2008PTC181181

Note 4 Short-term borrowings

Particulars	(Rs' 000)	
	As at 31 March, 2024	As at 31 March, 2023
	Amt. in Rs.	Amt. in Rs.
Working Capital Borrowings		
Canara Bank C/c A/c.		55,115.57
ILC PAYMENT		79,999.26
Packing Credit Limit (Secured Against Export/Stock)		15,000.02
HDFC CC A/C	250,215.71	
Total	250,215.71	150,114.85

Note 5 Trade payables

Particulars		
	As at 31 March, 2024	As at 31 March, 2023
	Amt. in Rs.	Amt. in Rs.
Trade payables:		
Trade Payable as per Annexure Accepted	109,472.09	96,979.30
Not Accepted		
Total	109,472.09	96,979.30

Note 6 Other Current Liabilities

Particulars		
	As at 31 March, 2024	As at 31 March, 2023
	Amt. in Rs.	Amt. in Rs.
(a) TDS/ TCS Payable	7,407.54	999.11
(i) Advances from customers		
(ii) Others (specify nature)		
(b) Salary payable	4,309.08	2,945.08
Provision for income tax	2.73	2.73
Total	11,719.35	3,946.92

For KRSHNA and Associates
Chartered Accountants

CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2024

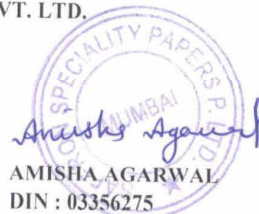


For SAFFRON SPECIALITY PAPERS PVT. LTD.

SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2024



AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2024



SAFFRON SPECIALITY PAPERS PRIVATE LIMITED
CIN No. : U51396MH2008PTC181181

Note 7 Short-term provisions

Particulars	As at 31 March, 2024	As at 31 March, 2023
		Amt. in Rs.
(a) Provision - Others:		
Provision for Income tax F.Y. 22-23		4,200.00
Provision for Income tax F.Y. 23-24	24,111.83	
Total	24,111.83	4,200.00

Note 9 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Amt. in Rs.	Amt. in Rs.
(a) Stock-in-trade		
Stock in Hand	344,347.66	231,932.93
Total	344,347.66	231,932.93

For KRSHNA and Associates
Chartered Accountants

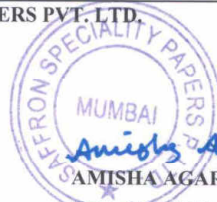
CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2024



For SAFFRON SPECIALITY PAPERS PVT. LTD.

Sweta Agarwal

SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2024



Amisha Agarwal
AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2024

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED
CIN No. : U51396MH2008PTC181181

Note 10 Trade receivables

Particulars	As at 31 March, 2024 Amt. in Rs.	As at 31 March, 2023 Amt. in Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	475,471.97	183,668.94
Doubtful		
Trade receivables outstanding for a period Less Than six months from the date they were due for payment	475,471.97	183,668.94
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful trade receivables	0.00	0.00
		0.00
Total	475,471.97	183,668.94

Note 11 Cash and cash equivalents

Particulars	As at 31 March, 2024 Amt. in Rs.	As at 31 March, 2023 Amt. in Rs.
(a) Cash on hand	2.70	228.80
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts		
UCO Bank	32.71	32.71
Canara Bank-5721	527.65	
Canara Bank-8696	9,094.33	66.57
Total (i)	9,654.69	99.28
(ii) In EFC accounts		
Canara Bank Account (Dollar Denominated)	2,706.01	22,323.57
Canara Bank Account (EURO Denominated)	-3.37	
Total	2,702.64	22,323.57
Total	12,360.02	22,651.66

For KRSHNA and Associates
Chartered Accountants

CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2024



For SAFFRON SPECIALITY PAPERS PVT. LTD.

Sweta Agarwal

SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2024

Amisha Agarwal

AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2024



SAFFRON SPECIALITY PAPERS PRIVATE LIMITED
CIN No. : U51396MH2008PTC181181

Note 12 Short-term loans and advances

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Amt. in Rs.	Amt. in Rs.
(a) Security deposits		
Secured, considered good		
Unsecured, considered good		
Electricity Security	7.97	7.97
Sale Tax Deposit	25.00	25.00
Staff Room Deposit	143.14	113.14
Torrent power deposit	450.00	285.00
Deposit for maharashtra tender		510.00
solapur tender		200.00
security deposits in MCGM		105.00
EMD against Tender	18,114.77	
	18,740.88	1,246.11
(b) Prepaid expenses - Unsecured, considered good		
Insurance Premium		
Prepaid Capexil Expenses		
Prepaid Internet Expenses		
	0.00	0.00
(c) Advances		
Jyoti Atul Kothari		1,100.00
Mahim Enterprise		111.00
Jigar Shah (Amrut Bhai)		1,650.00
Shree sai trader deposit	-1,392.26	-2,500.00
Ritesh agarwal		5,000.00
Shabvyota		1,500.00
Advance salary		-208.42
	-1,392.26	6,652.58
(d) Advance income tax		
TDS Receivable	4,003.08	1,459.12
TCS on Purchase	100.72	2.46
Advance Tax A.Y. 2023-24		3,500.00
Advance Tax A.Y. 2024-25	6,200.00	
	10,303.80	4,961.58
(e) MAT credit entitlement	104.72	104.72
	104.72	104.72
(f) Balances with government authorities		
Unsecured, considered good		
(i) VAT credit receivable		
(ii) GST credit receivable	12,784.85	16,159.94
(iv) Income Tax refund	3,776.04	2,873.28
(v) GST Cash Balance	1,893.01	
(vi) Duty Drawback Receivable 2021-22		790.00
	18,453.90	19,823.22
Total	46,211.04	32,788.21

Note 12(a) Other Current Asset

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Amt. in Rs.	Amt. in Rs.
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, GST, etc.)	23,709.72	24,181.85
Total	23,709.72	24,181.85

Note 13 Non-current investments

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Amt. in Rs.	Amt. in Rs.
Fixed Deposit - Margin	1,546.17	21,817.00
FDR Accrued Interest	1,354.19	1,025.96
Fixed Deposit - Margin S	9,999.50	
HDFC FD	3,900.00	
Total	16,799.85	22,842.96

For KRSHNA and Associates
Chartered Accountants

For SAFFRON SPECIALITY PAPERS PVT. LTD.

CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2024

SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2024

AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2024

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

CIN No. : U51396MH2008PTC181181

Note 14 Revenue from operations

(In 000)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Amt. in Rs.	Amt. in Rs.
(a) Sale of products	1,905,460.29	1,315,842.78
Total	1,905,460.29	1,315,842.78

Note 15 Other income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Amt. in Rs.	Amt. in Rs.
(a) Interest income	1,150.40	1,078.39
(b) Other non-operating income	2,403.94	8,812.29
Total	3,554.34	9,890.68

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Amt. in Rs.	Amt. in Rs.
(i) Interest income comprises:		
Interest from banks on:		
deposits	1,129.14	1,078.39
Interest received from Others	21.26	
Total - Interest income	1,150.40	1,078.39

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Amt. in Rs.	Amt. in Rs.
(i) Other non-operating income comprises:		
(ii) Others		
Duty Drawback from customs	1,072.52	8,087.78
Misc Income	1,286.47	112.83
Insurance On sales	26.70	
Profit/ Loss on sale		386.90
Rate Difference		224.78
Total - Other non-operating income	2,385.69	8,812.29

For KRSHNA and Associates
Chartered Accountants

CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2024



For SAFFRON SPECIALITY PAPERS PVT LTD

Sweta Agarwal
SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2024

Amisha Agarwal
AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2024



SAFFRON SPECIALITY PAPERS PRIVATE LIMITED
CIN No. : U51396MH2008PTC181181

Note 16 Purchase of Raw Materials & Other Consumables

(In 000)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Amt. in Rs.	Amt. in Rs.
Raw Materials & Other Consumables	1,501,216.35	1,099,506.52
Add: Rate Difference	1156344.29	
Total	1,502,372.69	1,099,506.52

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

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Amt. in Rs.	Amt. in Rs.
<u>Inventories at the end of the year:</u>		
Stock-in-hand	344,347.66	231,932.93
	344,347.66	231,932.93
<u>Inventories at the beginning of the year:</u>		
Stock-in-hand	231,932.93	250,751.71
	231,932.93	250,751.71
Net (increase) / decrease	-112,414.72	18,818.78

Note 18 Employee benefits expense

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Amt. in Rs.	Amt. in Rs.
Salaries and wages	80,044.43	35,942.71
Staff welfare expenses	1,283.45	596.70
Total	81,327.88	36,539.40

Note 19 Finance Cost

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Amt. in Rs.	Amt. in Rs.
(a) Interest expense on:		
(i) Borrowings		
Interest on CC Limits	16,702.27	5,991.96
Interest on ILC Charges	3,438.07	1,132.29
Interest Paid	39,773.36	15,577.75
Total	59,913.70	22,702.00
(b) Others		
Bank Commission & other charges	2,320.64	4,857.77
Joining & Stamping fees	1,507.90	153.96
Processing Fees	7,047.64	692.60
Total	10,876.17	5,704.33
Total	70,789.87	28,406.33

For KRSHNA and Associates
Chartered Accountants

CA KAMLESH SABOO

Partner

Mem. No. 112543

Place : Thane

Date : 05/09/2024



Place : Thane

Date : 05/09/2024



Place : Thane

Date : 05/09/2024

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED
CIN No. : U51396MH2008PTC181181

Note 20 Other expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Amt. in Rs.	Amt. in Rs.
Weightment charges		0.30
Water		40.50
Warehousing Charges	46	975.51
Varai Expenses		-971.32
Travelling and conveyance	4,872.32	1,940.86
Transport Expenses	27,106.52	7,885.78
Trade mark	25.50	19.50
Tour Travelling Expenses	321.84	394.75
Tender Fees	320.55	91.00
Telephone Expenses	20.12	21.48
Survey Fees		1.60
Service Charges	1,181.66	182.55
Security Charges	2,566.99	1,153.38
Sampling Charges	-35.29	0.36
Roundoff	0.55	1.22
Rodtep		2,542.67
ROC Expenses	1,312.97	4.70
Repairs and maintenance - Vehicles	715.46	267.66
Repairs and maintenance - Others	5,220.50	3,560.21
Repairs and maintenance - Machinery	683.38	122.56
Rent including lease rentals		376.39
Quantity Discount	24.50	
PTEC Charges	2.50	2.50
Printing Expenses	9,239.85	6,813.30
Printing and stationery	220.06	80.29
PQRS charges	365.90	151.05
Power and fuel	12,140.83	4,243.96
Postage & Courier Charges	1,573.77	297.79
Pooja Expenses	289.55	27.52
Plate Making Expenses	6,709.29	4,435.06
Petrol	1,581.15	810.25
Pest charges	2.20	42.13
Penalty	2,978.71	
Packing Charges	405.18	73.83
Other expenses related to Import	96.00	
Other expense	194.02	384.23
Office Expenses	805.22	416.59
Net Gain/Loss on foreign currency transactions and translation (other than considered as finance cost)	-11,567.02	-15,720.34
Miscellaneous expenses	60.82	5.25
Membership expense		5.90
Medical Expenses	61.40	23.54
Machinery spare part	3,532.06	2,085.36
Loading & unloading exp	2,285.74	2,163.37
Lift charges	8.30	489.00
Legal and professional	3,694.72	1,725.27
Late payment charges	7.05	0.28
Labour Charges	30,703.59	2,798.77
L.C Discounting	21.57	9.44
JCB expense	69.00	54.65
Iso certificate	17.00	45.50
Internet Expenses	85.26	
Interest on TDS		21.98

Interest on rodtep		521.42
Interest on late payment	4.76	
Interest on GST	14.56	0.43
Insurance	1,344.29	1,519.37
Installation charges	887.34	734.48
Import Freight Expenses	549.55	853.27
Import Clearing Expenses	6,579.97	491.14
Handling Charges	268.03	
Hamali Expenses	297.30	25.30
GST Write off	254.62	114.30
Generator Running Expenses		52.10
Fumigation expense		2.20
FSSAI Fees	59.38	8.00
Freight and forwarding	1,535.29	7,235.61
Forward charges	88.72	140.24
Room Rent	210.71	
Factory Expense	716.80	197.05
Export Freight Charges	-1,406.97	28,481.13
Export Clearing Expenses	14,736.77	11,879.53
Electricity Charges	484.69	281.47
Drinking water	155.00	169.66
Donations and contributions	5,216.10	94.00
Documentation Charges	153.33	25.00
Discount allowed	-1.39	26.09
DGFT Licence Fees	49.49	367.64
Detention Charges	50.00	384.84
Custom Duty on Imports	4,357.34	
Cover Designing Expenses		10.00
contractor Wages	22,986.16	18,773.59
Consumption of stores and spare parts	11,145.87	7,253.81
Computer Running Expenses	116.01	115.34
Commission On Sales	77,023.50	5,201.84
CNCA Charges	179.26	103.02
Advertising Expense	38.50	
CFS Charges	-52.58	205.95
Certification export	2.59	5.19
Cancellation charges		16.38
Business Promotion Expenses	1,867.55	2,157.46
BL Surrender Charges	0.00	8.85
Bad debt	0.00	2,256.00
Annual sport charges		46.00
Annual maintenance charges	79.39	112.00
COPYWRITE	12.00	
CORPUS FUND	177.27	
LAB TESTING FEES	15.70	
OPL EXP	79.18	
TECHNICAL CHARGES	1.20	
WEB SITES	21.19	
Total	260,265.76	119,967.81

For KRSHNA and Associates
Chartered Accountants

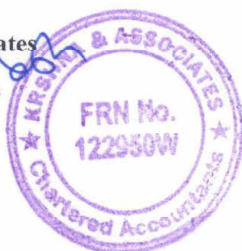
CA KAMLESH SABOO

Partner

Mem. No. 112543

Place : Thane

Date : 05/09/2024



For SAFFRON SPECIALITY PAPERS PVT. LTD.

SWETA AGARWAL

DIN : 05102406

Director

Place : Thane

Date : 05/09/2024

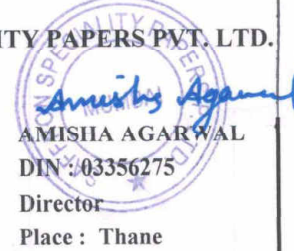
AMISHA AGARWAL

DIN : 03356275

Director

Place : Thane

Date : 05/09/2024

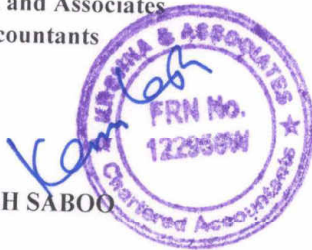


SAFFRON SPECIALITY PAPERS PRIVATE LIMITED
CIN No. : U51396MH2008PTC181181

Note 21 Other tangible Asset & Capital Work-in-progress

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Amt. in Rs.	Amt. in Rs.
Building-1	83,172.74	83,172.74
Consumable for factory building	66,582.49	65,778.46
Interest on term loan from bank	7,202.41	7,202.41
Land and building advance	37,498.58	37,498.58
Land Registered and other charges	6,039.54	6,039.54
Building-2 under construction	200,495.77	199,691.73
	33,656.52	-
Total	234,152.28	199,691.73

For KRSHNA and Associates
Chartered Accountants



CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2024

For SAFFRON SPECIALITY PAPERS PVT. LTD.

SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2024

AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2024

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

CIN No. : U51396MH2008PTC181181

Trade Receivable Annexure

Particulars	(Rs '000)	
	As at 31 March, 2024	As at 31 March, 2023
	Amt. in Rs.	Amt. in Rs.
Accepted		
AMERICAN COLORS INC		-1,216.67
CARBOMECA S.A.	4,683.64	6,010.59
Huzan Goods Wholesalers LLc	20,812.60	97,199.55
LARAF HEALTH SOLUTION, Lda		1,123.78
NOBLE GROUP ,SA		14,991.08
OFFICE MART LDA	29,907.28	1,866.05
ROBUSTRATE DMCC	-4,424.24	2,777.58
SEAVIEWS GOODS WHOLESALERS LLC	33,417.68	105,465.50
API Holdings Limited	9.82	9.82
AP VISION DESIGN AND PRINTS PVT LTD		976.01
BHARAT FINANCIAL INCLUSION LIMITED-BIHAR	2,871.05	666.37
BHARAT FINANCIAL INCLUSION LIMITED-Chhattisgarh		126.01
BHARAT FINANCIAL INCLUSION LIMITED-Delhi	24.49	15.15
BHARAT FINANCIAL INCLUSION LIMITED-Haryana	204.45	119.90
BHARAT FINANCIAL INCLUSION LIMITED-Himachal Pradesh	9.21	5.59
BHARAT FINANCIAL INCLUSION LIMITED- Jharkhand		327.68
BHARAT FINANCIAL INCLUSION LIMITED-Kerala		2.87
BHARAT FINANCIAL INCLUSION LIMITED-Madhya Pradesh		91.05
BHARAT FINANCIAL INCLUSION LIMITED-Maharashtra	-1.29	8.46
BHARAT FINANCIAL INCLUSION LIMITED- Odisha	-3.69	4.07
BHARAT FINANCIAL INCLUSION LIMITED-Rajasthan	938.67	247.73
BHARAT FINANCIAL INCLUSION LIMITED-Uttarakhand	95.23	40.12
BHARAT FINANCIAL INCLUSION LIMITED-Uttar Pradesh	2,167.65	160.07
BHARAT FINANCIAL INCLUSION LIMITED-West Bengal	1,899.96	4.81
CMS INFO SYSTEMS LIMITED	4,321.27	1,330.60
DADAJEE DHACKJEE INFOTECH PRIVATE LIMITED	208.80	1,444.23
Giesecke & Devrient MS India Pvt. Ltd.	3,576.73	6,192.43
KL HI-TECH SECURE PRINT LIMITED	6,819.95	12,336.07
PLATINUM PRINTERS	278.35	1,308.00
THYROCARTE TECHNOLOGIES LIMITED	1,490.83	38.22
JK ENTRPRISES		619.27
Shree Sai Traders		1,331.31
S K Enterprises	-2,000.00	-2,000.00
ALAMGEER BOOK CENTRE GENERAL STORES		845.84
AMBICA TRADING COMPANY	1,407.73	4,723.21
CELLPAGE VENTURES PVT LTD		9,390.89
DAKSH MULTI SERVICES	-243.15	-243.15
DOCTOR ON CALL PRIVATE LIMITED	405.76	405.76
LEO DRYFRUITS & SPICES TRADING PRIVATE LIMITED		-2.37
M/s. Veera Exim Services		0.09
NARESH NOTEBOOK		502.94

SAI OM TRADERS		510.55
SHIKSHAN KIT PRIVATE LIMITED	3.95	9,803.55
Shiv Shakti Stationery	675.21	387.00
SUDARSHAN STATIONERY	596.45	115.20
SEAGATE SPECIALITY PRIVATE LIMITED		844.55
ABDERAFI COMMERCE AND INDUSTRY PLC (SALES)	8,551.31	
ALJAMI FAR EAST COMPANY	286.96	
AL MARWAN HEAVY EQUIPMENT & MAC. TR. COM. L	-9,002.44	
ALZEHAFA TRADING PLC	22,366.53	
ANADOLU GROUP IC VE DIS TICARET LIMITED	84,563.09	
ANDHRA PRADESH MEDICAL SERVICES AND INFRASTRUCTURE DEVELOPMENT CORPORATION	44,243.23	
ARCOM PAPERS PRIVATE LIMITED (DR.)	1,683.38	
Arihant Industries PLC	8,715.55	
BHAGWATI TRADERS	80.15	
BHARAT FINANCIAL INCLUSION LIMITED-Assam	13.99	
BHARAT FINANCIAL INCLUSION LIMITED- Punjab	231.41	
BHARAT FINANCIAL INCLUSION LIMITED-Tripura	40.47	
CANARA BANK (DR)	8,287.00	
CONCORD INTERNATIONAL GROUP FZE	2,810.54	
CREATIVE ENTERPRISES LIMITED	111,012.43	
Delhi Public School	-18.05	
DHANVI ENTERPRISE	9,193.90	
ESAF SMALL FINANCE BANK	88.30	
GENERAL EXPORT ENTERPRISES	1,660.38	
Idemia Syscom India Private Limited	13,200.62	
Idemia Syscom India Private Limited (Mahape)	3,371.76	
IN SOLUTIONS GLOBAL LIMITED	75.40	
Jijau Constructions Road Builder Pvt. Ltd.	167.97	
MAHARASHTRA KNOWLEDGE CORPORATION LIMITED	7,026.86	
MAHARASHTRA STATE ELECTRICITY DISTRIBUTION CO LIMITED	2,569.82	
MAHAVIR ENTERPRISES (Sales)	271.86	
NEAT PRINTS	1,747.19	
Nine Square Prints (India) Private Limited	1,596.81	
NUCLEAR HEALTHCARE LIMITED	29.21	
OFFICE OF THE COMMISSIONER AND DIRECTOR	2.76	
OM NIDHI TRADING PRIVATE LIMITED	188.85	
PREMILLA GENERAL TRADING LLC	31,692.72	
PT. WIDE ACTION JAYA LTD.	-6,818.27	
Punmiya Enterprises	-159.50	
RAVECHI ENTERPRISES	98.55	
RITZ IT SOLUTION LTD	72,463.57	
Selp India Private Limited	2,237.83	
SHAFIQ QAYOUMI LTD	3,043.25	
SHREE CHAMUNDA STATIONERY & PAPER	319.36	
The Cambay Investment Corporation Ltd (DR	2,511.27	
TIRUMALA TIRUPATHI DEVASTHANAMS	4,082.80	
TIRUMALA TIRUPATHI DEVASTHANAMS-ANDHRA PRADESH	399.62	
TIRUMALA TIRUPATHI DEVASTHANAMS-DELHI	127.75	
TIRUMALA TIRUPATHI DEVASTHANAMS-Karnataka	1,156.61	
TIRUMALA TIRUPATHI DEVASTHANAMS- MUMBAI	14.30	
TIRUMALA TIRUPATHI DEVASTHANAMS- Tamilnadu	1,135.82	
TIRUMALA TIRUPATHI DEVASTHANAMS-Telangana	1,170.10	

Laxmi Trading Co.		1,144.91
New Tech Industries - Sale		447.51
Sealand Project Line PTE LTD	764.30	764.30
S.G. Enterprises	10,921.20	-18,429.55
Thakkar Mercantiles pvt Ltd		-9.38
Tannushkaa Arts Pvt. Ltd.	1,339.91	1,339.91
SAMAY IMPORT & EXPORT	20,283.86	22,268.57
TEKNOPRINT PRINTING PRESS LLC	576.57	576.57
Sharp Industries	530.03	2,290.03
Royal Group Limitada	-97,476.32	-97,476.32
Samay Import Export Creditor	48,447.41	48,447.41
Perform World	-34,162.38	-34,162.38
Will Losech	-24,440.00	-24,440.00
Total	475,471.97	183,668.94

For KRSHNA and Associates
Chartered Accountants

CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2024



For SAFFRON SPECIALITY PAPERS PVT. LTD.

SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2024

Amisha Agarwal

Amisha Agarwal

AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2024

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

CIN No. : U51396MH2008PTC181181

Trade payables Annexure

(Rs '000)

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Amt. in Rs.	Amt. in Rs.
SHREE KRISHNA ENTERPRISE	28,287.26	
Shree Balaji Impex	27,538.12	
N.R AGARWAL INDUSTRIES LTD	19,255.91	-29.20
Kraft Centre	11,558.74	
M/s Shambhulal A Shah And Co.	5,927.87	923.66
Vishal Shipping Agencies Pvt Ltd	5,459.18	2,158.59
Sunrise Graphics	2,989.93	1,513.17
ABDUL HAMID ANSARI SCRAP AND PAPER	2,788.72	940.63
Shree Bhagwati Papers	2,753.27	
Chamber Packagings	2,650.26	1,299.03
Ahmedabad Chemicals	2,503.30	
RUTU PAPER TRADING CO.	2,321.00	
METRO MERCANTILE PVT LTD	2,294.92	
VISION SPOT	1,712.74	
SS LOGISTICS	1,516.09	547.27
ACROSS GLOBE LOGISTICS	1,427.29	4,330.20
Vaps Foundry	1,369.65	238.93
New Tech Industries- Purchase	1,200.10	1,922.83
VRL LOGISTICS LTD. (MAHARASHTRA)	1,147.22	
TORRENT POWER LTD.	1,142.60	617.71
Pragati Paper Co.	993.79	519.03
Sunraj Corrugators	962.29	
NEAT PRINTS (CREDITORS)	908.27	
M/s N.S. Book Mfg	833.63	1,637.91
LABDHI NIDHAN PAPERS	679.76	
BANG VANIJAY	657.16	
S.R.P ENTERPRISES	629.05	
ROYAL ENTERPRISES	618.88	2.60
P R PAPER AGENCY	518.70	523.38
Sai Engineering Services	500.32	209.57
T.K. Ruby & Co.	482.62	2,692.30
VRL LOGISTICS	459.66	
OMKAR PLASTIC INDUSTRIES	438.08	
DELHIVERY LIMITED	390.30	
CORRUGATED PACKAGING INDUSTRIES	388.91	957.97
LAXMAN BINDING WORKS	379.00	
Square Stationers	378.19	3.36
HARSHA TRADING CO	363.74	
Varna Grafics	332.88	438.29
NISHAD PRINTERS	315.95	
SKL TRANS SOLUTION	308.27	24.89

Meet Enterprise	285.09	48.13
Shri Balajee Carriers	280.67	68.86
SURMOUNT ENERGY	279.08	
RELIABLE ADHESIVES	259.60	476.40
Shyam Udyog- Purchase	259.59	47,563.28
LAKSHMI CORPORATION - MUMBAI	239.04	
Box-Pack	233.00	
SHARP INDUSTRIES PUR	224.08	339.90
DNX CARGO INDIA PVT. LTD.	222.92	
Reliance Packaging Industries	204.37	
Unicorn Flexo Graphics	183.35	386.25
Siddhivinayak Enterprise (Raigad)	179.34	
Gayathri Machinery	178.42	
Rudra Enterprises	159.54	51.21
Mayur Polyfilms Pvt Ltd	158.91	
ARABIAN PETROLEUM	152.66	55.46
RAFZEN LOGISTICS	145.51	
Mac - Chem	144.34	143.46
KALA SALES CORPORATION	143.15	
Dhaval Enterprise	140.00	
GRAFICALI SOLUTIONS	138.04	
C.N.Samleti	123.75	
SHREE SWAMI SAMARTH ENTERPRISES	120.74	
HASH1TECH PRE-PRESS PVT LTD	114.41	
MB Wire	103.07	216.24
Param Enterprise	100.12	118.77
S V SHARMA	95.58	127.96
ARHAM LASER PUNCH	94.01	117.02
Tanushree Enterprises	93.60	
Sharp Enterprises	78.09	10.38
SHRI SABARISH TRANSPORT	74.26	
Hare Krishna Petroleum	67.64	
MAHAVEER ADHESIVE TAPES LLP	67.10	67.10
Prince Graphics Pvt Ltd.	62.65	
PRADHNYA ENTRPRISES	58.10	391.13
IMPEL SERVICES PVT. LTD.(MUMBAI)	57.80	
EVERSHINE CARGO MOVERS (BOMBAY) PVT.	52.88	
PAPER & PASTE INNOVATION	48.62	482.27
Vipul Desai	45.00	45.00
SPNP PAPER AND PACK PVT LTD	43.34	
Jagruti Desai	40.50	40.50
VVP BUSINESS LOGISTICS PVT LTD	39.12	
Benigopal Kankani	35.44	
HARSH ENTERPRISES	35.20	
K.C PAPERS PVT. LTD	34.36	1,320.75
DHRU ENTERPRISES	33.98	
ROYAL ENTERPRISES (NAVI MUMBAI)	31.77	
JOIST O MECH ENGG PVT LTD	31.27	
Kunal Enterprises	30.44	
Login Enterprises	30.19	
Sai Graphics Part Or Machinery	29.70	

DBIND WIRE PRODUCTS PVT LTD	29.35	
Ankit Print Mech. Services	23.27	9.55
A K G V G & ASSOCIATES	22.12	-2.70
SHRI BHOJLING TRANSPORT	21.88	42.34
PRECISION CUTTING SYSTEM PVT. LTD	17.70	
ASIAN TOOLS KNIVES	17.15	5.10
Shah & Co	14.51	14.51
M S K MERCHANT	11.76	
UNITOUCH PACKAGING & AUTOMATION	11.41	
Faiyaz Enterpresis	10.00	11.05
SHIVAY GRAPHICS	9.77	
The Cambay Investment Corporation Ltd	9.54	836.61
MUNDKUR MADHAVARAYA PRABHU	9.31	
SHREEJI ENTERPRISES	8.73	
T S Lines India Pvt Ltd	6.45	
DHL Express Pvt Ltd	6.37	13.59
EKAL STATIONERY MART	6.05	
ADANI ELECTRICITY	5.68	6.45
Erhardt + Leimer (India) Pvt. Ltd	5.43	
Graphics House	5.37	
PRINT RITE	4.96	
Minal Industries	4.29	
RELYON SOFTECH LTD	4.01	
AKTAR AHMED BINDER ENTERPRISES	3.77	
NILESH MAHADIK	3.50	
Jacob & co	3.47	5.20
Vicky Enterprise	3.02	553.47
MEET GRAPHICS	2.12	
KOMAL INDUSTRIES	2.07	18.76
Hiral Enterprise	1.91	
ASIAN DYECHEM INDUSTRIES	1.80	
MM Industrial House	1.77	
JOY D - ZIGN ENGINEERS PVT. LTD	1.77	
PAANI WALA TRADERS	1.21	
PRADEEP VASANT NALAWADE	0.70	
PRINT O GRAPHIC	0.00	
ATUL KUMAR MULJI		116.21
AQSA Book MFG		284.68
Bharti Airtel Ltd		0.95
Captus Financial Services		17.82
Duplex Centre		17,113.06
Ashtabhuja Security Guard		88.57
INDIA MAK PRODUCT		83.77
Kamdar Creation		911.95
Laxman Kumar Naraini		-550.00
Manmohan Enterprise		48.03
Mohini V Bhoir		4.40
Rajesh Paper Mart		1,451.27
SHIVSHAKTI ENGINEERING		7.00
Heera Packaging		133.01
mehtab Alam Momin		65.98
Shaliesh Stone Supplier		178.00
Parth Enterprise		-3,603.60
Tamil Nadu Newsprint and Papers Limited		-71.87
Moongipa Roadways		10.00
NEHA KAREKAR & ASSOCIATES		7.18
NIRMAL WATER PURIFIER		12.10

Padmaja Travels Pvt. Ltd		82.22
Paperco Enterprises		4.03
PAWAN ENGINEERING WORKS		
PRADEEP ENTERPRISES		73.16
PRITHVI STARCH PRODUCTS		107.81
PURVA INTERNATIONAL LLP		35.29
RIKIN PATEL		-37.85
ROSHAN P SHINDE		47.79
ROYAL EXPRESS LOGISTICS LLP		25.04
ROYAL SHIPING AGENCY		7.91
SEAGATE SPECIALITY PRODUCTS PRIVATE LIMITED PUR		54.21
SHAKAMBAR ROAD LINES CORPORATION		68.92
SHREE SHYAM CORPORATION		2,188.95
SHRI ENTERPRISES		31.94
SHYAMU ENTERPRISES		-123.03
S-Maestro Computers		-73.30
S M WAREHOUSE		23.31
S.S.ELECTRICAL WORK		0.69
STAR ELECTRICALS		16.62
STAR SEWING MACHINE		17.43
STOOSA		19.15
VARSHA ENTERPRISE		14.77
VENUS INDUSTRIES		189.39
VITHALDAS KALIDAS		1,223.91
VYJACK PRINTPACK PRIVATE LIMITED		55.14
Zenith Rubber Pvt. Ltd.		125.86
shiv krupa		109.50
Arcom paper pvt ltd		215.72
BHIWA ENTERPRISES		-150.00
JAY ENGINEERING		107.79
MANDRA ENTERPRISES		47.60
MEHTA ENTERPRISES		371.74
M TECH POWER CONTROL		4.41
SHREE VRD PRINT MEDIA		123.28
AJAY WATER SUPPLIERS		16.47
AMAR PACKAGING & POLYMERS		6.70
ANAND XEROX		1.23
COMPU WORLD		12.70
DESSERT MARINE SERVICES (I) PVT. LTD.		58.06
Dilipkumar Laxidas & Co.		7.95
HAMMAD AHMED		-200.00
Kokuyo Riddhi Paper Products Pvt Ltd		521.50
KUNDALIK VITTHAL ANDRE		44.55
MAHAVIR STORES		12.98
MANOJ PASWAN		-17.52
MM INDUSTRIAL HOUSE		6.53
Modern Plastic Industries		95.36
Mod E Tech Engineering Pvt Ltd		7.02
MOHAMMAD AMAAN		-255.00
QOT PACKAGING PRIVATE LIMITED	-0.31	-0.38
Mujtaba Khan	-2.69	
MAERSK LINE INDIA PVT. LTD.	-4.25	-4.25
PAWAN ENGINEERING WORKS SHOP	-9.79	
Royal Tech Engineering	-12.89	-33.86
Gausiya aluminium	-30.98	
Line - O - Matic Graphic Industries	-32.01	
STAR SOLUTIONS	-77.88	

Royal Tech Engineering	-12890	-33863
Gausiya aluminium	-30978	
Line - O - Matic Graphic Industries	-32005	
STAR SOLUTIONS	-77880	
AVI MANAGEMENT CONSULTANCY	-82600	
MAHARASHTRA PAPER COMPANY	-150000	
Pravin sakharam kene	-150282	8712
WILLENSKRAFT BUSINESS SERVICES PVT LTD	-197000	
ZISHAN PRINTERS	-456000	
VINAYAK ENTERPRISES (NAVI MUMBAI)	-696787	
VPK MOTORS PVT LTD	-1004037	
ILLYAS GARIBULLAH QUARESHI	-2483582	316554.94
GTS COAL SALES	-8381033	
SHREE SALASAR INFRA	-20515000	
Total	109,472.09	96,979.30

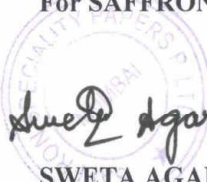
For KRSHNA and Associates
Chartered Accountants

CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2024



For SAFFRON SPECIALITY PAPERS PVT. LTD.

SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2024



AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2024



CIN No. : U51396MH2008PTC18181
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, 2023	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Gross block				Other adjustments	Balance as at 31 March, 2024
								Revaluation increase	Effect of foreign currency exchange differences	Borrowing cost capitalised	Amount in Rs.	Amount in Rs.	Amount in Rs.
A) Plant and Machinery			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.	Amount in Rs.
Plant and Machinery	8 Years	11.88%	94,967.25	28260.53			0.00	0.00	0.00	0.00	0.00	0.00	123,227.78
B) Furniture and Fixtures	10 Years	9.50%	2,557.08	157.50			0.00	0.00	0.00	0.00	0.00	0.00	-
C) Office equipment	3 Years	31.67%	907.58	256.40			0.00	0.00	0.00	0.00	0.00	0.00	2,714.51
Other Equipments	5 Years	19.00%	2,349.36	2746.19			0.00	0.00	0.00	0.00	0.00	0.00	-
D) Vehicles													1,163.98
Bike	10 Years	9.50%	200.52	0.00			0.00	0.00	0.00	0.00	0.00	0.00	5,095.55
Car	6 Years	15.83%	7,513.11	9477.20			0.00	0.00	0.00	0.00	0.00	0.00	-
Total			108,894.90	40,897.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.52
Previous year			53,192.38	56,839.35	1,136.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,390.31
For KRSHNA and Associates													149,792.72
Chartered Accountants													108,894.90



CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date: 05/09/2024



For SAFERON SPECIALITY PAPERS PVT. LTD.
SWETA AGARWAL
DIN: 05192406
Date: 05/09/2024

AMISHA AGARWAL
DIN: 03350275
Date: 05/09/2024

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED										
CIN No. : U51396MH2008PTC181181										
(Rs '000)										
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, 2023	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, 2024
			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										
Plant and Machinery	8 Years	11.88%	31,934.11	9,550.59	0.00	0.00	0.00	0.00		41,484.70
B) Furniture and Fixtures	10 Years	9.50%	1,791.15	300.56	0.00	0.00	0.00	0.00		2,091.70
C) Office equipment										
Computer	3 Years	31.67%	735.06	102.11	0.00	0.00	0.00			835.17
Other Equipments	5 Years	19.00%	1,040.01	398.98	0.00	0.00	0.00			1,438.98
D) Vehicles										
Bike	10 Years	9.50%	174.60	5.27	0.00	0.00	0.00			179.87
Car	6 Years	15.83%	5,419.90	1,176.23		0.00	0.00			6,596.13
Total			41,092.81	11,533.74	-	-	-	-	-	52,626.56
Previous year										97,166.17



For KRSNA and Associates
Chartered Accountants

CA KAMLESH SABOO
Partner

Mem. No. 112543
Place : Thane
Date: 05/09/2024



For SAFFRON SPECIALITY PAPERS PVT. LTD.

SWETA AGARWAL

DIN : 05102406
Place: Thane
Date: 05/09/2024



AMISHA AGARWAL

DIN : 03350275
Place: Thane
Date: 05/09/2024

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

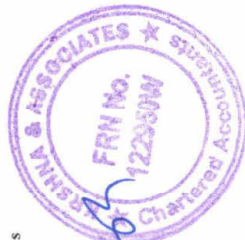
CIN No. : U51396MH2008PTC181181

Depreciation as per Income Tax Act, 1961

Fixed as per Income Tax Act (Valued as per block system)

No.	Particulars	Rate %	WDV as on 01/04/2023	Addition during the year		deduction during the year	Depreciable value	Depreciation for the period	WDV as on 31/03/2024	(Rs '000)
				> 180 days	< 180 days					
1	Plant and Machinery	15	66,754.85	34,242.96	6,290.96	0.00	107,288.77	15,621.49	91,667.28	
2	Furniture and Fixture	10	1,400.07	87.50	70.00	0.00	1,557.57	152.26	1,405.32	
3	Computer	40	107.71	118.47	137.92	0.00	364.11	118.06	246.05	
	Total		68,262.63	34,448.94	6,498.88	0.00	109,210.45	15,891.81	93,318.64	

For KRSHNA and Associates
Chartered Accountants



(Can be signed)
CA KAMLESH SABOO
Partner

Mem. No. 112543

Place : Thane

Date: 05/09/2024



SWETA AGARWAL

DIN : 05102406

Place: Thane

Date: 05/09/2024

AMISHA AGARWAL

DIN : 03356275

Place: Thane

Date: 05/09/2024



SAFFRON SPECIALITY PAPERS (P) LTD

ISO 9001-2015 Certified & Govt. Recognised Star Export House

• 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.

FACTORY : Survey No. 53, Hissa 29, 75/2 And 77/5, Padgha Road,
At Village Aamne, 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

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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:

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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. 6,00,000/-
3	Pushpa Agarwal	Salary	Rs. 9,00,000/-
4	Sweta Agarwal	Salary	Rs. 16,20,000/-
5	Shyam Udyog	Purchase	Rs. 522,294,592 /-

As per our Report of Even Date

KRSHNA & ASSOCIATES
CHARTERED ACCOUNTANTS



CA KAMLESH SABOO
PARTNER
M.NO. 112543
REGISTRATION NO. 112543
PLACE: THANE
DATE: 05/09/2024

For and on behalf of the Board

SAFFRON SPECIALITY PAPERS
PRIVATE LIMITED



SWETA AGARWAL
DIRECTOR
DIN NO. 05102406

AMISHA AGARWAL
DIRECTOR
DIN NO: 03356275

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