



SKVM & Co

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
SAFFRON SPECIALITY PAPERS LTD

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of SAFFRON SPECIALITY PAPERS LTD ("the Company"), which comprise the balance sheet as at March 31, 2025, 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, 2025, 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.

5B-49, 5th Floor, High Street Mall, Above Big Bazar, Kapurbavdi Junction, Thane—400607

Tel: 022—25413845/41313845 Email: sachin.bhattad@skvmglobal.com,
info@skvmglobal.com



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 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].
- (d) 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.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) 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. 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
 - ii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iii.
 - (a) The Management has represented that, to the best of its knowledge and belief, other than disclosed in the notes, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, other than disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the



representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

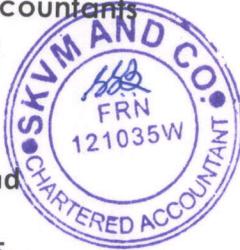
- iv. The Company has not declared any dividend during the year ended 31st March 2025.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For S K V M & Co.

Chartered Accountants

FRN: 121035W

S.S. Bhatta



CA. S. S. Bhatta

Partner

M. No.: 109485

Place: Thane.

Date: 04/09/2025

Annexure A to the Auditor's Report – March 31, 2025

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 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, 2025, 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 S K V M & Co.

Chartered Accountants

FRN: 121035W

S.S. Bhatta

CA. S. S. Bhatta

Partner

M. No.: 109485

Place: Thane.

Date: 04/09/2025



Annexure B to the Auditor's Report – March 31, 2025

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 Limited on the accounts of the company for the year ended March 31, 2025.

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

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

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

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) OR intangible assets OR both during the year;
- (e) According to the information and explanation given to us and on the basis of examination of the records of the Company, there are no Proceedings are initiated or no pending cases against the company for holding Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii)
- (a) The Management has been conducted physical verification of the inventories at reasonable intervals, and as per our opinion, the coverage and procedure of such verification by the management is appropriate; no material discrepancies were noticed, all immaterial discrepancies have been properly dealt with books of accounts.



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



(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
Sweta Agarwal	69,03,180.00
Harshiel Agarwal	35,14,194.00
Ritesh Agarwal	45,000.00
Neha Agarwal	45,000.00
Piyush Rajgaria	45,000.00
Samar Agarwal	45,000.00
Sonam Rajgaria	45,000.00
Abbas Presswala	13,42,490.00
Jagruti Desai	1,35,000.00
Vipul R Desai	1,35,000.00
Dhruv V Desai	45,000.00
Mamta Singh	22,500.00
Monika Kankani	22,500.00
Abhay M Gohel	18180.00
S B opportunities fund	101010.00
Sanjay Mohan	101010.00
Rajesh Shah	54550.00
Nazya Hamid	25250.00
Jackie Hamid	25250.00
Dilshad Hamid	25250.00
Vimal Khandelwal	109090.00
Ankit Shah	181800.00
Anand Mehta	27270.00
Slipi Agarwal	31310.00
VUI consultancy pvt ltd	100000.00
Vimla Pradeep Solanki	9090.00
Sveltetech Technologies Pvt ltd	100000.00
Sonal Shah	45450.00
Ambika Agrawal	54550.00
Abdul Hamid	63640.00

(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 limited company and accordingly the requirements as stipulated by the provisions of section 177 of the Act are 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)
- (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.
- (xvi) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors of the Company during the year.
- (xviii) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xix)
- (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.
- (xx) 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 S K V M & Co.

Chartered Accountants

FRN: 121035W

S.S. Bhatta

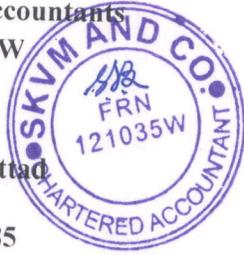
CA. S. S. Bhatta

Partner

M. No.: 109485

Place: Thane.

Date: 04/09/2025



NOTICE TO SHAREHOLDERS

Notice is hereby given that the **17th Annual General Meeting** of the Members of **SAFFRON SPECIALITY PAPERS LIMITED** will be held on Tuesday, 30th day of September 2025 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, 2025, the reports of the Board of Directors and Auditors thereon;**

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted by the Board of Directors.

“RESOLVED FURTHER THAT Sweta Agarwal Managing Director, and Amisha Agarwal Whole Time Director of the Company be and is hereby authorized to sign and submit the Audited Financials along with Reports of Board of Directors and Auditors thereon to file the required information and forms with Registrar of Companies, Mumbai or any other Authority.

2. **Appointment of M/S. S K V M and Company, Chartered Accountants (Firm Registration No. 121035W), Statutory Auditor of the Company for a period of five years**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142, and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s. S K V M and Company, Chartered Accountants (Firm Registration No. 121035W), who were appointed by the Board of Directors on 04th September, 2025 to fill the casual vacancy caused due to the resignation of the previous Statutory Auditor of the Company, as the Statutory Auditor of the Company, to hold office from the conclusion of the 17th Annual General Meeting for a term of five (5) years, i.e., till the conclusion of the 21st Annual General Meeting of the Company to be held for the financial year ended March 31, 2030 at such remuneration plus applicable taxes and out-of-pocket expenses as may be determined and recommended by the Audit Committee, in consultation with the Auditors, and duly approved by the Board of Directors of the Company.”

RESOLVED FURTHER THAT any one of the Board of Directors or the Company Secretary, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies Mumbai, Maharashtra.”

3. **AUTHORISATION FOR ISSUE OF SHARES THROUGH INITIAL PUBLIC ISSUE:**

Unit-I : Survey No.53, Hissa 29, 75/2 & 77/5 at Village Aamne, Taluka Bhiwandi, Dist. Thane-421 302. (MH) (India)

Unit-II : Survey No.74 & 75/1 at Village Aamne, Taluka Bhiwandi, Dist. Thane-421 302, Maharashtra. (India)

Office : B-205, Cello Triumph, I.B. Patel Road, Goregaon (East), Mumbai - 400 063. (India) Tel.: +91-22-35216275

✉ marketing@saffronindia.net | info@saffronindia.net 🌐 www.saffronindia.net | CIN : U51396MH2008PLC181181

SAFFRON SPECIALITY PAPERS LIMITED

(Formerly Known as Saffron Speciality Papers Private Limited)



ISO 9001-2015 Certified & Govt. Recognised Two Star Export House
To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to provisions of Section 23, 26, 32, 62(1)(c), 179(3) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification or re-enactment thereof), the applicable provisions of Securities Contracts (Regulation) Act, 1956, the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to and in accordance with any other applicable laws or regulation in India, including without limitation, the provisions of the Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") (including any statutory modification or re-enactment thereof, for the time being in force) and the listing agreement to be entered into with the Stock Exchange where the equity shares of the Company are proposed to be listed on the SME Platform of BSE Limited and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Securities and Exchange Board of India ("SEBI"), Stock Exchange, the Reserve Bank of India ("RBI") Ministry of Corporate Affairs ("MCA"), the Registrar of Companies (the "ROC") and/ or any other competent authorities, and all other appropriate applicable statutory and/or regulatory requirements and subject to such approvals, consents, sanctions, permissions and conditions as may be prescribed by competent statutory and/or regulatory authorities granting such and subject to such conditions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" and which term shall include such Committee of Directors constituted for the said purpose), consent of members of the Company be and is hereby accorded to issue, offer and allot equity shares of face value of Rs. 10/- ("Equity Shares") each, at a price including premium to be determined in consultation with the book running lead manager appointed in respect of the Issue ("BRLM"), by the book building process in terms of the SEBI ICDR Regulations and subsequent amendments thereto ("SEBI ICDR Regulations"), not exceeding up to 56,00,000 (Fifty Six Lakh) including the issue and allotment of Equity Shares to Market Maker, in accordance with the provisions of Regulation 261 of chapter IX of the ICDR Regulations and/or other applicable statutory and/or regulatory requirements, to be issued, at par or at premium and for cash or other consideration, out of the authorized share capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide, including anchor investors, if any, and qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, one or more of the members of the Company, eligible employees (through reservation or otherwise), Hindu Undivided Families, Foreign Portfolio Investors as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2019, Indian and/ or multilateral and bilateral financial institutions, Venture Capital Funds, Alternative Investment Funds, Non-Resident Indians, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, National Investment Fund, Insurance Funds set up by army, navy, or air force of the Union of India, Insurance Funds set up and managed by the Department of Posts, India, Trusts registered under Indian Trusts Act, 1882 and Societies registered under the Societies Registration Act, 1860, Development Financial Institutions, Systemically Important Non-banking Financial Companies, Indian Mutual Funds, Members of Group Companies, Indian Public, Bodies Corporate, Companies (private or public) or other entities (whether incorporated or not), Authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws (collectively referred to as the "Investors") by way of the Issue in consultation with the BRLM and/or underwriters and/or the stabilizing agent pursuant to a green shoe option and/or other advisors or such persons appointed for the Issue and on such terms and conditions as may be finalised by the Board in consultation with the BRLM through an issue document, prospectus and/or an issuing memorandum, as may be required, and

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the decision to determine the category of categories of investors to whom the Issue transfer shall be made to the exclusion of all other categories of investors at the time of such Issue and allotment of Equity Shares considering the prevailing market conditions and other relevant factors wherever necessary and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLM, underwriters and/or stabilizing agent and/or other advisors as may be appointed for the Issue on such terms as may be deemed appropriate by the Board, and that the Board in consultation with the BRLM may finalise all matters incidental thereto as it may in its absolute discretion thinks fit.

“RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Issue to any category(ies) of persons permitted under Applicable Laws, including without limitation, eligible employees (the "Reservation") or to provide a discount to the Issue price to retail individual bidders or eligible employees (the "Discount"); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

“RESOLVED FURTHER THAT such of these equity shares to be issued as are not subscribed may be disposed of by Board to such persons and in such manner and on such terms as the Board in its absolute discretion may think most beneficial to the Company including offering or placing them with Banks/Financial Institutions/Investment Institutions/Foreign Institutional Investors/Bodies Corporate/such other persons or otherwise as the Board may in its absolute discretion decide, subject to the SEBI ICDR Regulations and other regulations, as applicable.

“RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise and execute the Offer Document(s), Form of Application, appointment of the Book Running Lead Manager/Lead Manager(s), Registrar to the Issue/Offer, Market Markers, Nominated Investors and other intermediaries as specified in the applicable laws, rules, regulations and guidelines, for the time being in force, and as may be deemed necessary to carry out/settle any question arising out of or in relation to the proposed Issue/Offer, enter into stand-by-arrangement with Brokers/Bankers/Book Running Lead Manager for the whole or the part of the Issue/Offer and on such terms and conditions within the broad framework of parameters as prescribed by the concerned authorities, and do all such acts, deeds and things as it may, in its sole discretion, deem necessary and settle any or all matters arising with respect to the Issue/Offer, allotment and utilisation of the proceeds of the issue of Equity Shares and further to do all such acts, deeds and things and finalise and execute all such deeds, documents, agreements and writings, and such other activities as may be necessary for the purpose of giving effect to all the resolutions pertaining to the proposed initial public offering, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or such Committee thereof as the Board may constitute in this regard.

“RESOLVED FURTHER THAT in terms of the Act and all other applicable provisions of the Act, the SEBI ICDR Regulations and other applicable laws, regulations, policies or guidelines, the Board be and is hereby

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authorised at its option to make an allotment of not more than 10% of the net issue/offer to public for the purpose of making allotment in minimum lots, in case of oversubscription.

“RESOLVED FURTHER THAT the Board or a Committee constituted thereof as the Board may constitute in this regard, be entitled to vary, modify, or alter any of the foregoing terms and conditions, to conform to those as may be approved by the SEBI, or any other appropriate authorities/ and department(s) or the stock exchange.

“RESOLVED FURTHER THAT for the purpose of undertaking the IPO and/or to give effect to the above, the Board or a Committee constituted thereof be and is hereby authorised to do all such acts, things or deeds as may be necessary for the issuance and allotment of the said Equity shares and to take such action or give such directions as may be necessary or desirable, and to accept any modifications in the proposed and terms of the Issue/Offer, including the price of the Equity shares to be so issued, as may be considered necessary by the Board or as may be prescribed in granting approvals to the Issue/Offer and which may be acceptable to the Board and to decide the Basis of Allotment and settle any question or difficulty that may arise in regard to the Issue/Offer and Allotment of the Equity Shares.

“RESOLVED FURTHER THAT for the purposes of giving effect to this resolution, the Board or such other Committee thereof as the Board may constitute in this regard, be and are hereby authorized to do all or any of such acts, deeds, matters and things as it may in its discretion deem necessary or desirable for such purpose including without limitation including determining any anchor investor portion and allocate such number of Equity Shares to the anchor investor in accordance with the SEBI ICDR Regulations and to enter into escrow, underwriting, marketing, depository, market-making and any other arrangements or agreements deemed necessary by virtue of the proposed IPO, with one or more intermediaries and to appoint and remunerate such intermediaries or agencies by way of commission, brokerage, fees or the like and also to seek the listing of such securities on stock exchange(s) in India with the power to act on behalf of the Company and to settle such question, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its discretion deem fit.

“RESOLVED FURTHER THAT the Equity Shares to be so issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with the existing equity shares of the Company, save and except that the said new equity shares shall be entitled to such payment of dividend as may be declared at any time after allotment thereof on the amount paid up thereon on pro rata basis with the existing shares of the Company.

“RESOLVED FURTHER THAT:

- i. All monies received by the Company out of the Issue/Offer and allotment of the Equity Shares to the public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- ii. Details of all monies utilised out of the Issue/Offer as referred to above shall be disclosed and continued to be disclosed until the time any part of the Issue/Offer proceeds remains un-utilised under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies had been utilised;

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- iii. Details of all un-utilised monies out of the Issue/Offer, if any, as referred to above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such un-utilised monies have been invested; and
- iv. Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") subject to the amendment, as may be applicable in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

"RESOLVED FURTHER THAT the Board and/or a Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things necessary under applicable provisions of laws, rules and regulations and subject to approvals, consents, permissions and sanctions from any authority/ies for the listing of Equity Shares on one or more Stock Exchange(s) in India, and to enter into agreements, deeds, documents and/or incur costs in connection with the said listing, and to enter into depository arrangements to enable members of the Company to trade in Equity Shares in a dematerialized form with regard to any such issue or allotment as it may in its absolute discretion deem fit and all such other acts necessary for the listing without being required to seek any further consent or approval of the members.

"RESOLVED FURTHER THAT the Board may authorize to constitute IPO Committee as and when required to take decisions with regard to the IPO as it may, in its absolute discretion deem fit and proper in the interest of the Company, without requiring any further approval of the shareholders of the Company.

"RESOLVED FURTHER THAT the Board be and is hereby further authorized to delegate all or any of the powers herein conferred to any officer or officers of the Company to give effect to the aforesaid resolutions.

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any of the directors of the company be and is hereby severally authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto."

By Order of the Board of Directors
For SAFFRON SPECIALITY PAPERS LIMITED


SWETA AGARWAL
Managing Director
(DIN: 05102406)



Place: Thane
Date: 04/09/2025

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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.*

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Since the Company had earlier filed a Draft Red Herring Prospectus (DRHP) with the Stock Exchange. However, due to strategic considerations and market conditions, the Company had withdrawn the previously filed DRHP. A revised DRHP, after making necessary corrections, will be filed with Stock Exchange in due course.

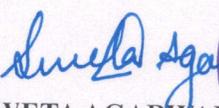
In order to (i) improve the debt equity ratio, (ii) further meet the capital or short term funding requirements of the Company so as to facilitate growth, the Board of Directors of your Company propose to make an Initial Public Issue of equity shares through a fresh issue of equity shares up to 56,00,000 (Fifty Six Lakh) or such other shares as may be decided by the Board, at such price including premium each by existing shareholders as may be decided by the Board at such price as may be determined in any mode whether fixed or through Book-Building mechanism in consultation with the Merchant Banker(s) or any other advisor(s) and by following the procedures stated in the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment or re-enactment thereof) and the Rules framed there under, the provisions of the Securities Contracts Regulations Act, 1956 and the Rules framed there under, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The shares would be eligible for being listed on recognized Stock Exchange in India.

The other details regarding the shares to be issued/ issue price shall be decided in consultation of Merchant Bankers. Additionally, to the extent the above requires amendments to be made in terms of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force, the "Companies Act, 2013"), the SEBI (ICDR) Regulations, any other law or if recommended by various advisors to the Company in connection with the IPO, the Board will make necessary amendments.

Mrs. Sweta Agarwal (Promoter, Chairman & Managing Director), Mrs. Amisha Agarwal (Promoter, Whole-time Director) and Mr. Harshiel Agarwal (Promoter and Director) and their relative are deemed to be interested in the proposed resolution.

The Board recommends passing the resolution as set out in the AGM notice as a Special Resolution.

By Order of the Board of Directors
For SAFFRON SPECIALITY PAPERS LIMITED


SWETA AGARWAL
Managing Director
(DIN: 05102406)



Place: Thane
Date: 04/09/2025

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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]

17th Annual General Meeting

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th Annual General Meeting of the Company, to be held on Tuesday, 30th day of September 2025 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	Resolutions	Vote (Optional see Note 2)
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Unit-I : Survey No.53, Hissa 29, 75/2 & 77/5 at Village Aamne, Taluka Bhiwandi, Dist. Thane-421 302. (MH) (India)

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No.		(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, 2025 the reports of the Board of Directors and Auditors thereon;			
2	Appointment of Statutory Auditor to fill Casual Vacancy			
3	Appointment of M/S. S K V M and Company, Chartered Accountants (Firm Registration No. 121035W), Statutory Auditor of the Company for a period of five years			
4	Authorisation for issue of shares through Initial Public Issue:			

Signed this _____ day of _____ 2025

Signature of Member

Signature of Proxy holder(s)

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.

Affix
Revenue
Stamp

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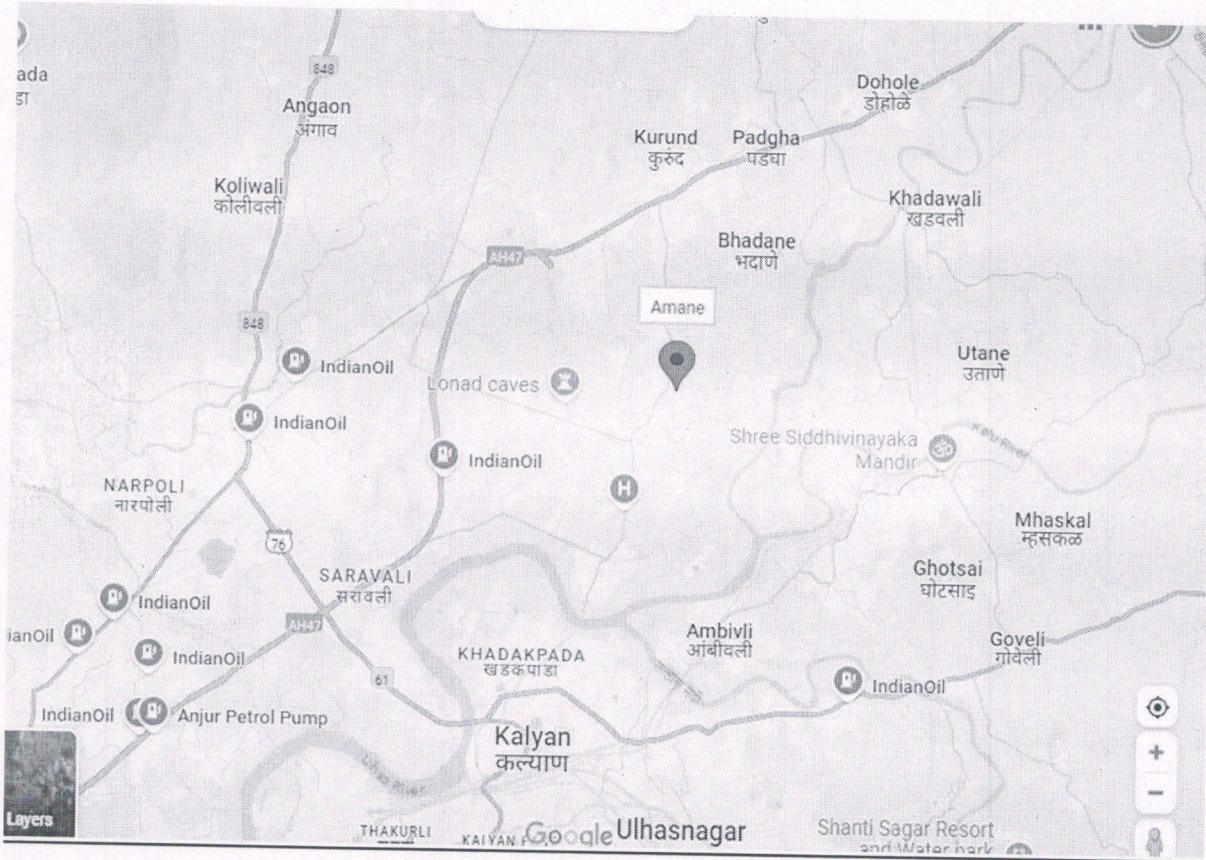
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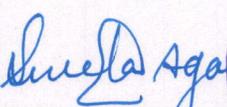
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Route Map:



By Order of the Board of Directors
For SAFFRON SPECIALITY PAPERS LIMITED


SWETA AGARWAL
Managing Director
(DIN: 05102406)



Place: Thane
Date: 05/09/2025

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• SCHEDULE XXI •

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A) SIGNIFICANT ACCOUNTING POLICIES :

1. ACCOUNTING CONVENTION

The Company prepares its financial statements on accrual basis in accordance with generally accepted accounting principles and complies with applicable Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.

Basic accounting principle of going concern, accrual and consistency has been followed throughout the year. The Company follows Mercantile Method of accounting and all the Income & Expenditure, Receivables and Liabilities are provided on that basis.

2. INVENTORIES

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

3. DEPRECIATION AND AMORTIZATION

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

4. REVENUE RECOGNITION .

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

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

5. FIXED ASSETS (AS-10)

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

6. BORROWING COST (AS-16)

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

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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 Contingent Liability of Rs.3,51,58,099 relating to Bank Guarantees as certified by the Directors and hence provision is made for the same.

12. AMOUNT DUE TO SSI:

The company has no dues to small scale industrial units.

13. AUDITORS REMUNERATION:

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

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

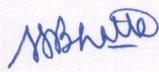
15. RELATED PARTY DISCLOSURE (AS - 18)

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. 18,00,000/-
2	Rajesh Agarwal	Salary	Rs. 6,60,000/-
3	Harshiel Agarwal	Salary	Rs 4,00,000/-
4	Harshiel Agarwal	Rent	Rs. 1,50,000/-
5	Sweta Agarwal	Salary	Rs.33,00,000/-
6	Sweta Agarwal	Rent	Rs. 6,00,000/-
7	Shyam Udyog	Purchase	Rs. 40,73,72,997/-
8	Shyam Udyog	Sales	Rs. 9,79,07,278/-
9	Seagate Speciality Products Private Limited	Purchase	Rs. 2,18,59,180/-
10	Seagate Speciality Products Private Limited	Sales	Rs. 22,45,36,906/-

As per our Report of Even Date

S K V M & Co.
CHARTERED ACCOUNTANTS


CA Sachin S Bhattad
PARTNER
M.NO. 109485
REGISTRATION NO. 121035W
PLACE: THANE
DATE: 04/09/2025



For and on behalf of the Board

SAFFRON SPECIALITY PAPERS
LIMITED


SWETA AGARWAL
DIRECTOR
DIN NO. 05102406


AMISHA AGARWAL
DIRECTOR
DIN NO: 03356275



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SAFFRON SPECIALITY PAPERS LIMITED

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Only direct



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Date: 05th September, 2025

To,
SKVM AND COMPANY
5B-49, 5th Floor, High Street Mall,
Above Big Bazar, Kapurbavdi Junction,
Thane—400607

Dear Sir,

This representation letter is provided in connection with your audit of the financial statements of SAFFRON SPECIALITY PAPERS LTD for the year ended 31st March 2025 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of SAFFRON SPECIALITY PAPERS LTD as of 31st March 2025 and of the results of operations for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance with the requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the Accounting Standards issued by the Institute of Chartered Accountants of India.

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We confirm, to the best of our knowledge and belief, the following representations:

ACCOUNTING POLICIES:

1. The accounting policies which are material or critical in determining the results of operations or financial position for the year are set out in the financial statements and are consistent with those adopted in the financial statements for the previous year.
The financial statements are prepared on accrual basis.
All the relevant accounting standards issued by an Institute of Chartered Accountants of India which are applicable to our Company have duly been complied with.

ASSETS

2. The Company has a satisfactory title to all assets and there are liens or encumbrances on the Company's assets, as registered with ROC -

Assets under charge	Charge Amount	Date of Creation	Date of Modification
Immovable property or any interest therein; Book debts; Movable property (not being pledge)	2,04,31,963	29/11/2022	-
Immovable property or any interest therein; Book debts; Movable property (not being pledge)	95,68,037	31/12/2022	-
Immovable property or any interest therein; Book debts; Movable property (not being pledge)	80,70,000	01/09/2023	-
Immovable property or any interest therein; Book debts; Movable property (not being pledge)	70,28,00,000	15/03/2024	-
Immovable property or any interest therein; Book debts; Movable	21,90,998	13/05/2024	-

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property (not being pledge)			
Immovable property or any interest therein; Book debts; Movable property (not being pledge)	21,90,998	13/05/2024	
Immovable property or any interest therein; Book debts; Movable property (not being pledge)	2,06,50,000	01/07/2024	

FIXED ASSETS

3. The net book values at which fixed assets are stated in the balance sheet are arrived at:
- After taking into account all capital expenditure on additions thereto, but not the expenditures properly chargeable to revenue;
 - After eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed.
 - After providing adequate depreciation on fixed assets during the period.

CAPITAL COMMITMENTS

4. At the balance sheet date, there were no outstanding commitments for capital expenditure.

INVESTMENTS

5. There are Non-current investments appearing in the balance sheet.
Preliminary expenses for IPO – Rs. 39,40,600/- & Building under Construction – Rs. 2,39,45,689/-

INVENTORIES

6. The company has inventories of Rs. 47,99,82,296.94 /- as on 31st March, 2025 valued at cost.

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DEBTORS, CREDITOR, LOANS AND ADVANCES

7. All the debtors, creditors, loans and advances appearing in the books as at 31st March 2025 are considered good and fully recoverable.

OTHER CURRENT ASSETS

8. In the opinion of the Board of Directors, other current assets have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the balance sheet.

LIABILITIES

9. We have recorded all known liabilities in the financial statements.
10. There are no contingent liabilities or guarantees given to third parties or corporate guarantee given to group companies.

LOANS & ADVANCES

11. The Company has *not granted* loan to the Companies, firms or other persons covered under the register maintained u/s.189.
12. The Company has *taken* loan from the Companies, firms, or other persons covered under the register maintained u/s.189.
13. The rate of interest and other terms and conditions on which loan has been taken from / granted to companies, firms or other parties listed in the register maintained u/s.189 are not, prima facie, pre-judicial to the interest at the Company.
14. There is no overdue amount at loans taken from or granted to companies, firms or other parties listed in the register maintained u/s.189 at the Companies Act, 2013.
15. The company has not accepted any deposits from the public.

PROVISIONS FOR CLAIMS AND LOSSES

16. Provision has been made in the accounts for all known losses and claims of material amounts.
17. There have been no material events subsequent to the balance sheet date which require adjustment of, or disclosure in, the financial statements or notes thereto.

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PROFIT AND LOSS ACCOUNT

18. Except as disclosed in the financial statements, the results for the year were not materially affected by:
- transactions of a nature not usually undertaken by the company;
 - circumstances of an exceptional nature or non-recurring nature;
 - charges or credits relating to prior years;
 - changes in accounting policies
19. The following have been properly recorded and, when appropriate, adequately disclosed in the financial statements:
- Losses arising from sale and purchase commitments
 - Agreements and options to buy back assets previously sold.
 - Assets pledged as collateral.
- There are no such transactions, so need to disclose the same does not arise.
20. There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
21. The financial statements are free of material mis-statements, including omissions.
22. The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
23. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
24. The company is regular in depositing with appropriate authorities, the undisputed statutory dues including Income Tax and other statutory dues applicable to it.
25. There is no undisputed amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty.

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26. The company has not defaulted on payment at any dues including interest to the banks and financial institutions and debenture holders.
27. The company has not granted any loans and advances on the basis at security by way of pledge of shares, debentures and other securities.
28. There are no frauds that have been noticed during the year ending 31st March 2025.
29. There are preferential allotments of shares to the parties and companies covered in the registers maintained u/s.189 for the year ending 31st March 2025.
30. The company has not issued any debentures.
31. The company has not raised any money by way of public issues during the year.

Thanking you

Yours faithfully

For SAFFRON SPECIALITY PAPERS LTD
CIN NO:- U51396MH2008PLC181181



Sweta Agarwal
Director
DIN NO: -05102406
Date: 04/09/2025
Place: Thane



Amisha Agarwal
Director
DIN NO:- 03356275
Date: 04/09/2025
Place: Thane

SAFFRON SPECIALITY PAPERS LIMITED

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DIRECTORS' REPORT

To
The Members,
SAFFRON SPECIALITY PAPERS LIMITED

Your Director's present the 17th Annual Report for the year Financial Year 2024-2025 on the working of the Company together with the audited accounts for the year ended 31st March, 2025.

1. FINANCIAL STATEMENTS & RESULTS

FINANCIAL RESULTS

(Rs in '000)

Particulars	FY 2024-25	FY 2023-24
Gross Turnover & Other Income	2,532,484.24	1,909,014.63
Less: Expenditure (Before Depreciation and Tax)	234063.62	1802765.84
Profit /(Loss) before Depreciation & Taxation	189420.62	106248.79
Less – Depreciation	28,407.55	17,889.43
Profit before Exceptional Items and Tax	161,013.07	88,359.36
Exceptional Items - Pre-operative Expenses w/off	-	-
Profit before Tax	161,013.07	88,359.36
Less– Tax Expenses	54,211.07	25,991.74
Current Tax	40,000	22,089.84
Deferred Tax	9,198.21	4,043.07
Earlier Year's Tax	5,012.86	-141,17
MAT Credit of Earlier Year	-	-
Net Profit / (Loss) for the year	106,802	62,367.62
Earnings per Share		=
Basic	8.39	5.14
Diluted	8.39	5.14

2. STATE OF AFFAIRS AND DIVIDEND

During the financial year under review, the Company earned a total revenue of Rs. **2,532,484.24** thousand (previous year: Rs. **1,909,014.63** thousand) and a Net Profit after Tax of Rs. **106,802** thousand (previous year: Rs. **62,367.62** thousand) on a standalone basis.

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The Company has not declared any dividend for the period under review

3. UNPAID DIVIDEND & IEPF

The Company has not declared any dividend to date. Accordingly, no amount stands credited to the Unpaid Dividend Account, and no transfer has been made to the Investor Education and Protection Fund (IEPF).

4. CHANGE IN THE NATURE OF THE BUSINESS OF THE COMPANY

There was no change in the nature of business of the Company during the financial year under review.

5. TRANSFER TO RESERVES

No amount was transferred to the reserves during the financial year ended 31st March, 2025.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and upto the date of this report.

7. CAPITAL STRUCTURE

During the Financial year under review, there were the following changes in the capital structure of the Company

The Authorized and Paid-up share capital of the company as on 31st March 2025 are as follows:

The Authorized Share Capital of the Company is Rs. **20,00,00,000/- (Rupees Twenty Crore)** divided into **2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- each**,

During the year, the members of the Company in their meeting dated 15th January 2025 approved an increase in authorized share capital from Rs. 15 crore to Rs. 20 crore by creation of 50 lakh additional equity shares of Rs. 10 each. Consequently, Clause V of the Memorandum of Association was altered to reflect the revised authorized share capital.

The Paid-up share capital of the Company is Rs. 13,25,39,510/- divided into 13,25,39,51 equity shares of Rs. 10/- each.

During the year under review, the Paid-up Share Capital of the Company has increased from **Rs. 12,34,48,680/-** to **Rs. 13,25,39,510/-**, divided into **13,25,39,51 Equity Shares of Rs. 10/- each** on account of Preferential allotment of 909083 Equity shares of Face value of Rs. 10 each approved in the EOGM dated 9th August 2024.

8. CHANGE OF NAME OF THE COMPANY

During the year under review, the Company has converted itself from a Private Limited Company into a Public Limited Company in accordance with the provisions of Sections 13, 14 and 18 and other applicable provisions of the Companies Act, 2013, read with Rule 33 of the Companies (Incorporation) Rules, 2014.

Pursuant to the approval of the Members of the Company through a Special Resolution passed at the Extra-Ordinary General Meeting held on 12th June, 2024, and subsequent approval of the Registrar of Companies, the name of the Company has been changed from **"Saffron Speciality Papers Private Limited"** to **"Saffron Speciality Papers Limited"** by deletion of the word 'Private' before the word 'Limited'.

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Consequently, necessary alterations have been made in the Memorandum and Articles of Association of the Company to reflect the change of name and status. The change of name has also been given effect in all statutory records, documents, and other places where the name of the Company appears.

The Company now enjoys the status of a **Public Limited Company** with effect from 17th September, 2024

9. REPORT ON THE PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company Does not have any Subsidiaries, Associates and Joint Venture Companies.

10. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

11. LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES

During the financial year under review, the Company has borrowed the amount(s) from Directors and hence the disclosure has been given in this regard in Annexure 1.

12. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All transactions/contracts/arrangements entered into by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and on an arm's length basis. Further, none of these contracts/ arrangements/transactions with related parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence the disclosure is required to be given in this regard in Annexure 1.

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

The Company, being engaged in in the business of manufacturing of paper and paper products in India and abroad. The company is also engaged in the trading of pulses and other agro-based commodities does not have any major activity relating to conservation of energy and technology absorption. Necessary steps are, however, taken on an ongoing basis to ensure energy conservation at all levels.

14. EXTRACT OF ANNUAL RETURN

As per the MCA Circular dated 05th March 2021, the requirement for providing an Extract of Annual Return has been done away with but the same is available on the company's website at the given link: <https://saffronindia.net/reg46-lodr.html> .

15. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES

The details of loans, guarantees and investments as covered under the provisions of Section 186 of the Companies Act 2013, if any, are given in the notes to Financial Statements.

16. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS

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The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

Further, the Company has updated its internal control system and monitors the same regularly to manage the risks inherent in business and financial processes.

17. **MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL DIRECTORS**

The composition of The Board of directors and KMP of the company comprises of the following:

Sr. No.	Name of Director/KMP	Designation/Remarks
1.	Amisha Agarwal	Whole Time Director (designation changed to WTD w.e.f. 12/06/2024)
2.	Sweta Agarwal	Managing Director (designation changed to MD w.e.f.12/06/2024)
3.	Harshiel Agarwal	Non- Executive Director (designation changed from Executive to Non-Executive w.e.f. 01/06/2024)
4.	Jaykishan Rameshwarlal Rathi	Appointed as Additional Director w.e.f. 21.12.2024; Regularized in EGM on 15.01.2025 as Non-Executive Independent Director
5.	Mahavir Prasad Hingar	Non-Executive Independent Director(w.e.f. 12/06/2024)
6.	Narayanan Ananthkrishnan Iyer	Non-Executive Independent Director(w.e.f. 12/06/2024)
7.	Vipul Desai	CFO (appointed as CFO w.e.f. 01/12/2024)
8.	Agrima Shah	Company Secretary (w.e.f. 15/01/2025)**

The Directors have furnished a declaration to the Board at the first meeting of the financial year 2024-25 to the effect that they are not disqualified to act as Directors under Section 164 of the Companies Act, 2013.

*All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management

** During the year under review, **Mr. Chandra Shekhar Bhandiya** tendered his resignation from the position of **Company Secretary and Compliance Officer** of the Company w.e.f. Closure of Business hours of January 14, 2025.

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DISCLOSURES RELATED TO BOARD COMMITTEES AND POLICIES

18. MEETINGS OF THE BOARD

The Board of Directors met **14 (Fourteen)** times during the financial year ended 31st March 2025 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The Company has complied with the applicable Secretarial Standards in respect of all the above Board meetings.

The Board met 4 times during the year 2024-25. During the year 2024-25, the Board of Directors met on the following dates:

S. No	Date of Meeting	Total No. of directors entitled to attend the meetings	Total No. of Directors attended the Meetings
1	2 nd April,2024	3	3
2	2 nd May,2024	3	3
3	15 th May,2024	3	3
4	28 th May,2024	5	5
5	01 st June,2024	5	5
6	07 th August,2024	5	5
7	05 th September,2024	5	5
8	18 th September,2024	5	5
9	7 th October,2024	5	5
10	19 th November,2024	5	5
11	2 nd December,2024	5	5
12	14 th December,2024	5	5
13	21 st December,2024	5	5
14	15 th January,2025	5	5

19. AUDIT COMMITTEE:

In compliance with the provisions of Section 177 of the Companies Act, 2013 and the applicable rules made thereunder, the Board of Directors of the Company, at its meeting held on **21st December, 2024**, constituted the Audit Committee.

The Audit Committee presently comprises the following Directors:

Name of the Directors	Nature of Directorship	Designation in Committee
Mahavir Prasad Hingar	Non-Executive Independent Director	Chairman
Jaykishan Rameshwarlal Rathi	Non-Executive Independent Director	Member
Sweta Agarwal	Chairman & Managing Director	Member

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The Audit Committee shall, inter alia, oversee the financial reporting process of the Company, review the internal control systems, audit process, financial statements, and recommend the appointment and remuneration of auditors, in accordance with the provisions of the Companies Act, 2013.

Since the Committee was constituted during the year under review, three meetings have been held as on the following dates: 17/03/2025, 19/03/2025 and 21/03/2025.

20. NOMINATION AND REMUNERATION COMMITTEE:

In accordance with the provisions of Section 178 of the Companies Act, 2013 and the applicable rules made thereunder, the Board of Directors, at its meeting held on **21st December, 2024**, constituted the Nomination and Remuneration Committee of the Company.

The Nomination and Remuneration Committee comprises the following members of the Board:

Name of the Directors	Nature of Directorship	Designation in Committee
Jaykishan Rameshwarlal Rathi	Non-Executive Independent Director	Chairman
Narayanan Ananthkrishnan Iyer	Non-Executive Independent Director	Member
Mahavir Prasad Hingar	Non-Executive Independent Director	Member

The Committee is responsible, inter alia, for identifying persons qualified to become Directors and who may be appointed in senior management positions, recommending to the Board their appointment and removal, carrying out evaluation of every Director's performance, and formulating the criteria for determining qualifications, positive attributes, and independence of a Director. The Committee also recommends to the Board a policy relating to the remuneration for Directors, Key Managerial Personnel, and other employees. After committee constitution one meeting has been held on 14th January 2025.

21. STAKEHOLDERS RELATIONSHIP COMMITTEE:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the applicable rules made thereunder, the Board of Directors, at its meeting held on **21st December, 2024**, constituted the **Stakeholders' Relationship Committee** to look into and resolve the grievances of security holders of the Company.

Name of the Directors	Nature of Directorship	Designation in Committee
Jaykishan Rameshwarlal Rathi	Non-Executive Independent Director	Chairman
Sweta Agarwal	Chairman & Managing Director	Member
Mahavir Prasad Hingar	Non-Executive Independent Director	Member

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The Committee is entrusted with, inter alia, the responsibility of resolving investor/shareholder complaints and grievances such as those relating to transfer/transmission of shares, issue of duplicate share certificates, non-receipt of annual reports, non-receipt of dividends, and other matters connected therewith.

The terms of reference of the Committee also include monitoring measures for effective exercise of shareholder rights, adherence to service standards of the registrar and share transfer agent, initiatives to reduce unclaimed dividends, and ensuring proper and timely attendance and redressal of investor queries and grievances, in addition to other functions specified under Section 178 of the Companies Act, 2013.

After committee constitution one meeting has been held on 21st March 2025.

22. **VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES**

In accordance with the provisions of Section 177(9) and (10) of the Companies Act, 2013, the Company has established a **Vigil Mechanism / Whistle Blower Policy** to provide a formal channel to the Directors and employees for reporting genuine concerns about unethical behaviour, actual or suspected fraud, violation of the Company's code of conduct or ethics policy, and any other grievance.

The mechanism provides for adequate safeguards against victimization of the person who uses such mechanism and also makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases.

23. **RISK MANAGEMENT**

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making about all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and periodic management reviews.

24. **CORPORATE SOCIAL RESPONSIBILITY POLICY**

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company, at its meeting held on 21st December, 2024, constituted the **Corporate Social Responsibility (CSR) Committee**.

The composition of the CSR Committee is as follows:

Jaykishan Rameshwarlal Rathi	Non-Executive Independent Director	Chairman
Narayanan Ananthakrishnan Iyer	Non-Executive Independent Director	Member
Sweta Agarwal	Chairman & Managing Director	Member

The CSR Committee is entrusted with the responsibility of formulating and recommending to the Board a CSR Policy, recommending the amount of expenditure to be incurred on CSR activities, monitoring the CSR Policy of the Company from time to time, and ensuring that the activities included in the CSR Policy are undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013.

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25. SECRETARIAL STANDARDS:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards viz. the Secretarial Standard-1 on Board Meetings (SS-1) and Secretarial Standard-2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government, and that such systems are adequate and operating effectively.

26. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025

The observations/ qualifications/ disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2025 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

27. STATUTORY AUDITORS

During the year under review, a casual vacancy arose in the office of Statutory Auditors of the Company due to the resignation of **M/s. Krshna & Associates, Chartered Accountants** (Firm Registration No. 0122950W).

To fill the said casual vacancy, the Members of the Company, at the Extra-Ordinary General Meeting held on **10th October, 2024**, appointed **M/s. S K V M and Company, Chartered Accountants** (Firm Registration No. 121035W), as the Statutory Auditors of the Company for the financial year 2024–25. They shall hold office until the conclusion of the ensuing Annual General Meeting to be held in the year 2025, on such remuneration as may be determined by the Board.

28. MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules

29. COST AUDITORS

Not Applicable to the Company

30. REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12)

There were no incidences of reporting fraud by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

31. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under.

32. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURT OR TRIBUNALS:

No orders have been passed by any Regulator Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

33. DIRECTOR RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the directors, to the best of their knowledge and ability, hereby confirm that:

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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 as of 31st March 2025 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, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls were adequate and were operating effectively.
- (f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

34. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:

The Company is committed to providing a safe and conducive work environment to its employees. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender-neutral.

During the year under review, no case of sexual harassment was reported.

35. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

36. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

37. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013

The Company has not issued any equity shares under the Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

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38. PARTICULAR OF EMPLOYEES

The company is not required to give disclosure under Sub Rule 2 and 3 of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

39. CASH FLOW STATEMENT:

Cash flow statement as on March 31,2025 forms the part of the Audited Financials.

40. ACKNOWLEDGEMENTS:

Your directors wish to place on record their deep sense of appreciation for the valuable services and the contribution made by the Company's employees at all levels for their continual growth and prosperity of the Company. The industrial relations continued to be cordial during the financial year under review. The directors also wish to place on record its appreciation for the continued co-operation and assistance received by the Company from its Customers, Vendors, Shareholders, Financial Institutions, Bankers, Business Associates & Government Authorities during the financial year under review

For and on behalf of the Board

SAFFRON SPECIALITY PAPERS LIMITED




Sweta Agarwal

Managing Director

DIN: 05102406




Amisha Agarwal

Whole Time Director

DIN: 03356275

Date: 4th September, 2025

Place: Thane Mumbai

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ANNEXURE -1

FORM NO. AOC-2

(Pursuant to clause(h) of sub-section (3) of Section 134 of the Companies Act, 2013 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 transaction under third proviso thereto.

Details of contracts or arrangements or transactions not at Arm's length basis: Nil

Details of Contracts or arrangements or transactions at Arm's length basis

Sr. No	Particulars	Details
1.	Name(s) of the related party	Amisha Agarwal Pushpa Agarwal Sweta Agarwal Rajesh Agrawal(HUF) Rajesh Agrawal (U/Loan) Seagate Speciality Product Private Ltd Harshiel Agarwal
2.	Nature of contracts/arrangements/transaction	Loans received and paid (mentioned in the notes forming parts of financial statements at Note no Note 3 Long-term borrowings
3.	Duration of the contracts/arrangements/transaction	Yearly
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Maintained at arm's length similar to third party contracts. Value of such transactions during the financial year, mentioned in the notes forming part of the financial statements at Note no. Note 3 Long-term borrowings
5.	Justification for entering into such contracts or arrangements or transactions	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis and competitive

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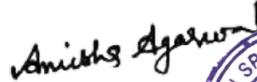
		price.
6.	Date of approval by the Board	21/12/2024
7.	Amount paid as advances, if any	Refer Note no. Note 3 Long-term borrowings of Financial Statements
8.	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	15/01/2025

For and on behalf of the Board

SAFFRON SPECIALITY PAPERS LIMITED




Sweta Agarwal
Managing Director
DIN: 05102406




Amisha Agarwal
Whole Time Director
DIN: 03356275

Date: 4th September, 2025

Place: Thane Mumbai

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ANNEXURE-II

Annual Report on CSR Activities for the financial year ended 31st March, 2025

1. Brief outline on CSR Policy of the Company:

This policy sets out the Company's commitment & approach towards Corporate Social Responsibility based on our legacy of 'Giving Back to Society'. The Company is committed to improving the quality of life of the communities we serve through the CSR theme of 'Building Sustainable Livelihoods'. The Company endeavors to facilitate livelihood opportunities & socio-cultural development in areas of its operations.

The Company intends to be a significant contributor to CSR initiatives by devising and implementing social improvement projects for the benefit of underprivileged communities, towns and villages

Focus Areas

In accordance with the requirements of the Companies Act, 2013 ("the Act"), the Company's CSR programs shall mainly focus on the following areas:

- Vocational skill development programs
- Partnerships to preserve & promote indigenous heritage, culture, arts and handicrafts
- Disaster relief and rehabilitation programs
- Income-generation and livelihood enhancement programs

The objective of the CSR Policy ("Policy") is to lay down the guiding principles in undertaking various programs and projects by or on behalf of the Company in accordance with the Corporate Social Responsibility ("CSR") within the meaning of Section 135 of the Companies Act, 2013 read with Schedule VII of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (Rules").

2. Composition of CSR Committee:

Jaykishan Rameshwarlal Rathi	Non-Executive Independent Director	Chairman
Narayanan Ananthakrishnan Iyer	Non-Executive Independent Director	Member
Sweta Agarwal	Chairman & Managing Director	Member

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: <https://www.saffronindia.net/reg46-lodr.html>

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

S. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set off for the financial year, if any (in Rs)	Amount available for setting off in succeeding financial year (in Rs)
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		(in Rs)		
1.	2024-25	Nil	nil	Nil
	Total	0	0	0

5. (a) Average net profit of the Company as per sub-section (5) of section 135: Rs.40494425.90

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: Rs. 809888.52

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: nil

(e) Total CSR obligation for the financial year (b+c-d): : ₹ 809888.52.

6.(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 809888.52

7. (a) CSR amount spent or unspent for the financial year 2024-2025

Total Amount Spent for the Financial Year (Amount in Lakhs)	Amount Unspent (Amount in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
10.13	Nil	N.A.	N.A.	Nil	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year 2024-2025:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				Stat	Distric		in				Name	CSR

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		e VII to the Act.	e.	t.		Rs.).	(in Rs.).	for the project as per Section 135(6) (in Rs.).			Registration number.
1.	-	-	-	-	-	-	-	-	-	-	-
	Total										

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Badlav Foundation	(i)"promoting health care including preventinve health car	Yes	Maharashtra, Mumbai		1,51,000	Direct	-	-
2.	Anvi Charitable Trust	(i)"promoting health care including preventinve health car	No	Deroli,Fatepura Taluka,Karjan Gujarat		5,11,000	Direct	-	CSR00089359
3.	Durgadevi Shiv Narayan Memorial Society	(ii) promoting education	No	Bokaro Jharkhand		3,51,000	Indirect	DPS School	
	Total					10,13,000			

(d) Amount spent on Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the financial year (a+b+c):10,13,000

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	809888.52
(ii)	Total amount spent for the Financial Year	10,13000

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(iii)	Excess amount spent for the financial year [(ii)-(i)]	(203111.48)
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	(203111.48)

8.Details of Unspent CSR amount for the preceding three financial years:NIL

9.Whether any capital asset has been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

10.Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board

SAFFRON SPECIALITY PAPERS LIMITED




Sweta Agarwal
Managing Director
DIN: 05102406




Amisha Agarwal
Whole Time Director
DIN: 03356275

Date:4th September, 2025

Place: Thane Mumbai

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SAFFRON SPECIALITY PAPERS LIMITED

CIN No. : U51396MH2008PLC181181

Balance Sheet as at 31 March, 2025

Particulars	Note	(Amt. in '000)	
		As at 31 March, 2025	As at 31 March, 2024
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	1,32,539.51	1,23,448.68
(b) Reserves and surplus	2	2,50,846.13	63,135.75
(c) Money received against share warrants			
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	3	7,54,200.78	5,51,177.86
(b) Deferred tax liabilities (net)		15,586.09	6,387.88
(c) Other long-term liabilities			
(d) Long-term provisions	3(a)	1,835.11	1,468.41
4 Current liabilities			
(a) Short-term borrowings	4	6,55,398.06	3,50,210.66
(b) Trade payables	5	2,66,055.14	1,09,522.09
(c) Other current liabilities	6	10,174.37	11,719.35
(d) Short-term provisions	7	38,428.92	20,518.73
TOTAL		21,25,064.12	12,37,589.41
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	6,90,947.85	2,85,032.64
(iii) Capital Work-in Progress	21	23,945.69	33,656.52
(b) Non-current investments	13	41,910.40	16,799.85
(c) Deferred tax assets (net)			
(d) Long-term loans and advances			
(e) Other non-current assets		3,940.60	0.00
2 Current assets			
(a) Current investments			
(b) Inventories	9	4,79,982.30	3,44,347.66
(c) Trade receivables	10	7,23,676.80	4,75,471.97
(d) Cash and cash equivalents	11	26,468.24	12,360.02
(e) Short-term loans and advances	12	1,09,654.43	46,211.04
(f) Other current assets	12(a)	24,537.81	23,709.72
TOTAL		21,25,064.12	12,37,589.41

In terms of our report attached.

For SKVM and Company
Chartered AccountantsCA SACHIN SHRINIVAS BHATTAD
Partner
Mem. No. 109485
Place : Thane
Date : 04/09/2025
UDIN:25109485BMJPRQ6228

For SAFFRON SPECIALITY PAPERS LIMITED

SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 04/09/2025AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 04/09/2025Agrima Shah
Company secretary
& Compliance Officer
ACS NO 39324VIPUL DESAI
Chief Financial Officer

SAFFRON SPECIALITY PAPERS LIMITED
CIN No. : U51396MH2008PLC181181
Statement of Profit and Loss for the year ended 31 March, 2025

(Rs '000)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	14	25,06,456.30	19,05,460.29
Less: Excise duty			
Revenue from operations (net)		25,06,456.30	19,05,460.29
2 Other income	15	26,027.94	3,554.34
3 Total revenue (1+2)		25,32,484.24	19,09,014.63
4 Expenses			
(a) Cost of materials consumed			
(b) Purchases of stock-in-trade	16	19,81,646.67	15,02,372.69
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	-1,35,634.64	-1,12,414.72
(d) Employee benefits expense	18	1,01,273.86	81,752.25
(e) Finance costs	19	67,119.60	70,789.87
(f) Depreciation and amortisation expense	8	28,407.55	17,889.43
(g) Other expenses	20	3,28,658.13	2,60,265.76
Total expenses		23,71,471.17	18,20,655.27
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		1,61,013.07	88,359.36
6 Exceptional items			
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		1,61,013.07	88,359.36
8 Extraordinary items			
9 Profit / (Loss) before tax (7 ± 8)		1,61,013.07	88,359.36
10 Tax expense:			
(a) Current tax expense for current year		40,000.00	22,089.84
(b) Current tax expense relating to prior years		5,012.86	-141.17
(c) Deferred tax		9,198.21	4,043.07
		54,211.07	25,991.74
11 Profit / (Loss) from continuing operations (9 ± 10)		1,06,802.00	62,367.62
12 Earnings per share (of Rs. 10/- each):			
(a) Basic			
(i) Continuing operations		8.39	5.14
(ii) Total operations		8.39	5.14
(b) Diluted			
(i) Continuing operations		8.39	5.14
(ii) Total operations		8.39	5.14

In terms of our report attached.
For SKVM and Company
Chartered Accountants



CA SACHIN SHRINIVAS BHAT
Partner
Mem. No. 109485
Place : Thane
Date : 04/09/2025
UDIN:25109485BMJPRQ6228

For SAFFRON SPECIALITY PAPERS LIMITED

SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 04/09/2025

AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 04/09/2025

Agrima Shah
Company secretary
& Compliance Officer
ACS NO 39324

VIPUL DESAI
Chief Financial Officer

SAFFRON SPECIALITY PAPERS LIMITED

CIN No. : U51396MH2008PLC181181

CASH FLOW STATEMENT

(Rs '000)

PARTICULARS	For the year ended	For the year ended
	31 March, 2025	31 March, 2024
	Amt. in Rs.	Amt. in Rs.
I Cash flow from operating Activity		
Profit as per profit and loss account	1,06,802.00	62,367.62
Add/Less :		
Non- Cash Items		
Interest Income	-25,412.91	-3,554.34
Profit on sale of Asset	-615.03	
Depreciation and Amortisation	28,407.55	17,889.43
Provision for Income Tax	40,000.00	22,089.84
Interest on Income Tax		
Income Tax Liabilities of Previous Year Paid	-500.89	10,708.30
Interest Expenses	67,119.60	70,789.87
Deffered Tax Expenses	9,198.21	4,043.07
Total	2,24,998.54	1,84,333.79
Adjustment for Changes in Working Capital		
Decrease/Increase in inventory	-1,35,634.64	-1,12,414.72
Decrease/Increase in Sundry Debtors	-2,48,204.83	-2,91,803.03
Change in Short Term Loans & Advances	-63,443.39	-13,422.83
Decrease/Increase in other current Assets	-828.09	472.14
Decrease/Increase in Short term borrowings	3,05,187.40	2,00,095.81
Decrease/Increase in other current Liabilities	-1,544.98	7,772.43
Decrease/Increase in Sundry Creditors	1,56,533.05	-1,48,279.33
Decrease/Increase in Short Term Provision	17,910.19	17,890.15
Less: Tax paid	-40,000.00	-22,089.84
Cash Flow from Operating Activities	2,14,973.24	-1,77,445.44
II Cash Flow from Investing Activity		
Purchase of Fixed Asset	-4,34,952.14	-41,751.82
Sale of Fixed Asset	1,745.28	0.00
Purchase of Investment	-25,110.54	
Changes in Capital Work in Progress Building	9,710.83	-33,656.52
Sale of Investment		6,043.11
Interest Received	25,412.91	3,554.34
Total	-4,23,193.67	-65,810.89
III Cash Flow from financing activity		
Issue of Share Capital	9,090.83	0.00
Securities Premium on issue of Share Capital	80,908.39	0.00
Long term Liabilities	2,03,022.92	3,03,330.53
Long term provision	366.70	424.01
Other Non Current Asset	-3,940.60	
Interest Expenses	-67,119.60	-70,789.87
Total	2,22,328.64	2,32,964.67
Total Cash flow before Cash	14,108.22	-10,291.65
Opening Cash in Hand	12,360.02	22,651.66
Closing Cash & Bank Balance as on 31.3.25	26,468.24	12,360.02

For SKVM and Company
Chartered Accountants

S. Bhatte

CA SACHIN SHRINIVAS BHAT
Partner
Mem. No. 109485
Place : Thane
Date : 04/09/2025
UDIN: 25109485BMJPRQ6228



For SAFFRON SPECIALITY PAPERS LIMITED

Sweta Agarwal

SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 04/09/2025

Agrima Shah
Agrima Shah
Company secretary
& Compliance Officer
ACS NO 39324

Amisha Agarwal

AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 04/09/2025

Vipul Desai
VIPUL DESAI
Chief Financial Officer



SAFFRON SPECIALITY PAPERS LIMITED
CIN No. : U51396MH2008PLC181181
Notes forming part of the financial statements

Note 1 Share capital

Particulars	(Rs '000)			
	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	(Amt. in '000)	Number of shares	(Amt. in '000)
(a) Authorised Share Capital				
Ordinary Equity shares of 10 each with voting rights	20,000.00	2,00,000.00	15,000.00	1,50,000.00
(b) Issued #				
Ordinary Equity shares of 10 each with voting rights	13,253.95	1,32,539.51	12,344.87	1,23,448.68
(c) Subscribed and fully paid up				
Ordinary Equity shares of 10 each with voting rights	13,253.95	1,32,539.51	12,344.87	1,23,448.68

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, 2022					
- 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	0.00	0.00	0.00	12,344.87
- Amount in Rs.	1,23,448.68	0.00	0.00	0.00	1,23,448.68
Year ended 31 March, 2025					
- Number of shares	12,344.87	909.08	0.00	0.00	13,253.95
- Amount in Rs.	1,23,448.68	9,090.83	0.00	0.00	1,32,539.51

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

Class of shares / Name of shareholder	(Rs '000)			
	As at 31 March, 2025		As at 31 March, 2024	
	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	6,903.18	52.08	5,526.00	44.76
Harshiel Agarwal	3,514.19	26.51	2,983.19	24.17
Rajesh Agarwal	-	-	1,377.18	11.16
Puspa Agarwal	-	-	531.00	4.30
Ritesh Agarwal	45.00	0.34	45.00	0.36
Neha Agarwal	45.00	0.34	45.00	0.36
Piyush Rajgaria	45.00	0.34	45.00	0.36
Samar Agarwal	45.00	0.34	45.00	0.36
Sonam Rajgaria	45.00	0.34	45.00	0.36
Abbas Presswala	1,342.49	10.13	1,342.49	10.87
Jagruti Desai	135.00	1.02	135.00	1.09
Vipul R Desai	135.00	1.02	135.00	1.09
Dhruv V Desai	45.00	0.34	45.00	0.36
Mamta Singh	22.50	0.17	22.50	0.18
Monika Kankani	22.50	0.17	22.50	0.18
Abhay M Gohel	18.18	0.14		
S B opportunities fund	101.01	0.76		
Sanjay Mohan	101.01	0.76		
Rajesh Shah	54.55	0.41		
Nazya Hamid	25.25	0.19		
Jackie Hamid	25.25	0.19		
Dilshad Hamid	25.25	0.19		
Vimal Khandelwal	109.09	0.82		
Ankit Shah	18.18	0.14		
Anand Mehta	27.27	0.21		
Slipi Agarwal	31.31	0.24		
VUI consultancy pvt ltd	100.00	0.75		
Vimla Pradeep Solanki	9.09	0.07		
Sveltetech Technologies Pvt Ltd	100.00	0.75		
Sonal Shah	45.45	0.34		
Ambika Agrawal	54.55	0.41		
Abdul Hamid	63.64			
Total	13,253.95	100.00	12,344.87	100.00

For SKVM and Company
Chartered Accountants
(Signature)
CA SACHIN SHRINIVAS BHATTAD
Partner
Mem. No. 109485
Place : Thane
Date : 04/09/2025
UDIN:25109485BMJPRQ6228



For SAFFRON SPECIALITY PAPER LIMITED

(Signature)
SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 04/09/2025

(Signature)
Agrima Shah
Company secretary
& Compliance Officer
ACS NO 39324

(Signature)
VIMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 04/09/2025

(Signature)
VIPUL DESAI
Chief Financial Officer



SAFFRON SPECIALITY PAPERS LIMITED

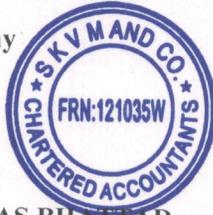
CIN No. : U51396MH2008PLC181181

Notes forming part of the financial statements

Note 2 Reserves and surplus

Particulars	As at 31 March, 2025	As at 31 March, 2024
	(Amt. in '000)	(Amt. in '000)
(c) Securities premium account		
Opening balance	0.00	80,153.34
Add : Premium on shares issued during the year	80,908.39	8,566.64
Less : Utilised during the year for:		
Issuing bonus shares		-88,719.98
Closing balance	80,908.39	0.00
(k) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	63,135.75	21,780.30
Less: Issue of Bouns Shares		-21,012.17
Add: Profit / (Loss) for the year	1,06,802.00	62,367.62
Closing balance	1,69,937.74	63,135.75
Total	2,50,846.13	63,135.75

For SKVM and Company
Chartered Accountants



CA SACHIN SHRINIVAS BHATTAD
Partner

Mem. No. 109485

Place : Thane

Date : 04/09/2025

UDIN:25109485BMJPRQ6228

For SAFFRON SPECIALITY PAPERS LIMITED



SWETA AGARWAL

DIN : 05102406

Director

Place : Thane

Date : 04/09/2025

Agrima
Agrima Shah
Company secretary
& Compliance Officer
ACS NO 39324



AMISHA AGARWAL

DIN : 03356275

Director

Place : Thane

Date : 04/09/2025

Vipul
VIPUL DESAI
Chief Financial Officer

SAFFRON SPECIALITY PAPERS LIMITED
CIN No. : U51396MH2008PLC181181

Note 3 Long-term borrowings :

Particulars	As at 31 March, 2025	As at 31 March, 2024
	(Amt. in '000)	(Amt. in '000)
(a) Term loans		
From banks		
Secured	3,69,929.75	1,99,818.66
Unsecured		
From other parties		
Secured		
Unsecured	23,174.30	34,944.62
(b) Loans and advances from related parties		
Secured		
Unsecured	3,61,096.73	3,16,414.58
Total	7,54,200.78	5,51,177.86

(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, 2025		As at 31 March, 2024	
	Secured	Unsecured	Secured	Unsecured
	(Amt. in '000)	(Amt. in '000)	(Amt. in '000)	(Amt. in '000)
Term loans from banks:				
CITI Bank	6,663.86		8,847.10	
Term loans-1 from HDFC bank	82,445.57		91,666.66	
Term loans-2 from HDFC bank	2,34,955.00		68,286.10	
Hdfc Car	5,835.73		7,244.73	
Protinum Finance Limited	18,564.99		23,774.08	
HDFC Hyundai Creta Car Loan	3,785.73			
Electronica Finance Limited	17,678.87			
Total - Term loans from banks	3,69,929.75	0.00	1,99,818.66	0.00
Term loans from other parties:				
ASHV Finance LIMITED		1,696.74		2,584.38
Bajaj Finance Ltd		3,126.18		4,212.85
Clix Capital		1,129.86		3,108.82
Poonawala Fincorp		2,242.67		3,478.19
Urgo Capital Ltd		2,861.34		4,363.06
Unity Small Finance		2,871.14		4,418.80
Pooja Fabrics Private Ltd		5,500.00		5,500.00
Shriram Finance Limited		2,608.67		4,164.19
Protinum Finance Limited		1,137.70		3,114.33
Total - Term loans from other parties		23,174.30		34,944.62
Loans and advances from related parties:				
Amisha Agarwal		8,885.25		9,241.63
Pushpa Agarwal		0.00		7,426.70
Sweta Agarwal		65,027.79		3,435.55
Rajesh Agrawal (U/Loan)		0.00		7,242.00
Seagate Speciality Product Private Ltd		2,82,483.70		2,89,068.70
Harshiel Agarwal		4,700.00		
Total - Loans and advances from related parties	0.00	3,61,096.73	0.00	3,16,414.58

Note 3(a) Long-term provisions

Particulars	(Rs '000)	
	As at 31 March, 2025	As at 31 March, 2024
	(Amt. in '000)	(Amt. in '000)
Provision for employee benefits		
Gratuity	1,835.11	1,468.41
Total	1,835.11	1,468.41

For SKVM and Company
Chartered Accountants

S. Bhatta
CA SACHIN SHRINIVAS BHATTAR
Partner
Mem. No. 109485
Place : Thane
Date : 04/09/2025
UDIN:25109485BMJPRQ6228



For SAFFRON SPECIALITY PAPERS LIMITED

Sweta Agarwal
SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 04/09/2025

Agrima
Agrima Shah
Company secretary
& Compliance Officer
ACS NO 39324

Amisha Agarwal
AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 04/09/2025

Vipul Desai
VIPUL DESAI
Chief Financial Officer



SAFFRON SPECIALITY PAPERS LIMITED
CIN No. : U51396MH2008PLC181181

Note 4 Short-term borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024
	(Amt. in '000)	(Amt. in '000)
Working Capital Borrowings		
SHIRIRAM LIMIT	1,49,992.75	99,994.96
HDFC CC A/C	5,05,405.31	2,50,215.71
Total	6,55,398.06	3,50,210.66

Note 5 Trade payables

Particulars	As at 31 March, 2025	As at 31 March, 2024
	(Amt. in '000)	(Amt. in '000)
Trade payables:		
Trade Payable as per Annexure Accepted	2,66,055.14	1,09,522.09
Not Accepted		
Total	2,66,055.141	1,09,522.087

Note 6 Other Current Liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
	(Amt. in '000)	(Amt. in '000)
(a) TDS/ TCS Payable	3,666.88	7,407.54
(a) Salary payable	6,320.09	4,309.08
(c) PTRC payable	187.40	2.73
Total	10,174.37	11,719.35

For SKVM and Company
Chartered Accountants



S Sachin

CA SACHIN SHRINIVAS BH...
Partner
Mem. No. 109485
Place : Thane
Date : 04/09/2025
UDIN:25109485BMJPRQ6228

For SAFFRON SPECIALITY PAPERS LIMITED



Sweta Agarwal
SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 04/09/2025

Agrima
Agrima Shah
Company secretary
& Compliance Officer
ACS NO 39324



Amisha Agarwal
AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 04/09/2025

Vipul Desai
VIPUL DESAI
Chief Financial Officer

SAFFRON SPECIALITY PAPERS LIMITED
CIN No. : U51396MH2008PLC181181

Note 7 Short-term provisions

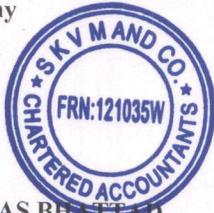
Particulars	As at 31 March, 2025	As at 31 March, 2024
	(Amt. in '000)	(Amt. in '000)
(a) Provision - Others:		
Provision for Income tax F.Y. 22-23	-1,571.08	-1,571.11
Provision for Income tax F.Y. 23-24		22,089.84
Provision for Income tax F.Y. 24-25	40,000.00	
Total	38,428.92	20,518.73

Note 9 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2025	As at 31 March, 2024
	(Amt. in '000)	(Amt. in '000)
(a) Stock-in-trade		
Stock in Hand	4,79,982.30	3,44,347.66
Total	4,79,982.30	3,44,347.66

For SKVM and Company
Chartered Accountants



Sachin Shrinivas Bhambhani

CA SACHIN SHRINIVAS BHAMBHANI

Partner

Mem. No. 109485

Place : Thane

Date : 04/09/2025

UDIN:25109485BMJPRQ6228

For SAFFRON SPECIALITY PAPERS LIMITED



Sweta Agarwal

SWETA AGARWAL

DIN : 05102406

Director

Place : Thane

Date : 04/09/2025

Agrima Shah

Agrima Shah
Company secretary
& Compliance Officer
ACS NO 39324



Amisha Agarwal

AMISHA AGARWAL

DIN : 03356275

Director

Place : Thane

Date : 04/09/2025

Vipul Desai

VIPUL DESAI
Chief Financial Officer

SAFFRON SPECIALITY PAPERS LIMITED

CIN No. : U51396MH2008PLC181181

Note 10 Trade receivables

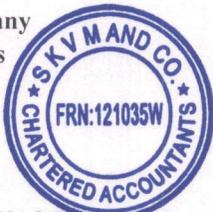
Particulars	As at 31 March, 2025	As at 31 March, 2024
	(Amt. in '000)	(Amt. in '000)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	7,23,676.80	4,75,471.97
Doubtful		
	7,23,676.80	4,75,471.97
Trade receivables outstanding for a period Less Than six months from the date they were due for payment	7,23,676.80	4,75,471.97
Total	7,23,676.80	4,75,471.97

Note 11 Cash and cash equivalents

Particulars	As at 31 March, 2025	As at 31 March, 2024
	(Amt. in '000)	(Amt. in '000)
(a) Cash on hand	987.86	2.70
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts		
UCO Bank	137.69	-32.71
Canara Bank-5721	25,059.26	527.65
Canara Bank-8696	0.00	9,094.33
HDFC BANK -50200099740579 (Current A/C)	186.79	
HDFC CAPITALA/C-50200100144902	100.00	
Total (i)	25,483.75	9,654.69
(ii) In EFC accounts		
Canara Bank Account (Dollar Denominated)	0.00	2,706.01
Canara Bank Account (EURO Denominated)	-3.37	-3.37
Total	-3.37	2,702.64
Total	26,468.24	12,360.02

For SKVM and Company
Chartered Accountants

S. Bhatt



CA SACHIN SHRINIVAS BHATTAD

Partner

Mem. No. 109485

Place : Thane

Date : 04/09/2025

UDIN:25109485BMJPRQ6228

For SAFFRON SPECIALITY PAPERS LIMITED

Sweta Agarwal



SWETA AGARWAL

DIN : 05102406

Director

Place : Thane

Date : 04/09/2025

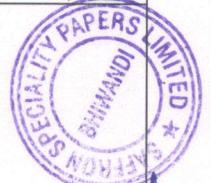
Agrima

Agrima Shah

Company secretary

& Compliance Officer

ACS NO 39324



Amisha Agarwal

AMISHA AGARWAL

DIN : 03356275

Director

Place : Thane

Date : 04/09/2025

Vipul Desai

VIPUL DESAI

Chief Financial Officer

SAFFRON SPECIALITY PAPERS LIMITED
CIN No. : U51396MH2008PLC181181

Note 12 Short-term loans and advances

Particulars	As at 31 March, 2025	As at 31 March, 2024
	(Amt. in '000)	(Amt. in '000)
(a) Security deposits		
Secured, considered good		
Unsecured, considered good		
Electricity Security	943.37	7.97
Sale Tax Deposit	25.00	25.00
Staff Room Deposit	503.14	143.14
Torrent power deposit	450.00	450.00
Gujarat Co operative Milk Marketing Security	125.00	
Security Deposit with CDSL	90.00	
EMD against Tender	67,970.23	18,114.77
	70,106.74	18,740.88
(c) Advances		
Shree sai trader deposit	-1,592.26	-1,392.26
	-1,592.26	-1,392.26
(d) Advance income tax		
TDS Receivable	14,026.67	4,003.08
TCS on Purchase	80.02	100.72
Advance Tax F.Y. 2023-24		6,200.00
Advance Tax F.Y. 2024-25	8,500.00	
	22,606.68	10,303.80
(e) MAT credit entitlement	104.72	104.72
	104.72	104.72
(f) Balances with government authorities		
Unsecured, considered good		
(i) GST credit receivable	10,994.48	12,784.85
(ii) Income Tax refund	0.00	3,776.04
(iii) GST Cash Balance	7,434.07	1,893.01
	18,428.55	18,453.90
Total	1,09,654.43	46,211.04

Note 12(a) Other Current Assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
	(Amt. in '000)	(Amt. in '000)
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, GST, VAT, Service Tax, etc.)	24,537.81	23,709.72
Total	24,537.81	23,709.72

Note 13 Non-current investments

Particulars	As at 31 March, 2025	As at 31 March, 2024
	(Amt. in '000)	(Amt. in '000)
Fixed Deposit EFL	6,195.00	
Fixed Deposit - Margin	616.34	1,546.17
FDR Accrued Interest	1,006.52	1,354.19
Fixed Deposit - Margin S	15,640.78	9,999.50
HDFC FD	18,451.75	3,900.00
Total	41,910.40	16,799.85

For SKVM and Company
Chartered Accountants



CA SACHIN SHRINIVAS
Partner
Mem. No. 109485
Place : Thane
Date : 04/09/2025
UDIN:25109485BMJPRQ6228

For SAFFRON SPECIALITY PAPERS LIMITED



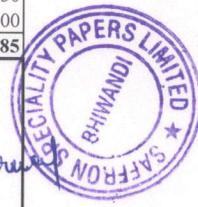
SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 04/09/2025

Agrima
Agrima Shah
Company secretary
& Compliance Officer
ACS NO 39324

Amisha Agarwal

AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 04/09/2025

Vipul Desai
VIPUL DESAI
Chief Financial Officer



SAFFRON SPECIALITY PAPERS LIMITED
CIN No. : U51396MH2008PLC181181

Note 14 Revenue from operations

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	(Amt. in '000)	(Amt. in '000)
(a) Sale of products	25,06,456.30	19,05,460.29
Total	25,06,456.30	19,05,460.29

Note 15 Other income

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	(Amt. in '000)	(Amt. in '000)
(a) Interest income	1,861.65	1,150.40
(b) Other non-operating income	24,166.29	2,403.94
Total	26,027.94	3,554.34

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	(Amt. in '000)	(Amt. in '000)
(i) Interest income comprises: Interest from banks on: deposits	1,861.65	1,129.14
Interest received from Others		21.26
Total - Interest income	1,861.65	1,150.40

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	(Amt. in '000)	(Amt. in '000)
(i) Other non-operating income comprises:		18,247.50
(ii) PACKING CHARGES @18%	11.86	-
(iii) Discount Allowed	129.19	-
(iv) Preliminary Expwritteon Off	7.95	-
Duty Drawback from customs	1,031.99	1,072.52
Misc Income	1,528.27	1,286.47
Insurance On sales	105.42	26.70
Profit on sale of asset	615.03	
Foreign exchange Gain / Loss	20,736.57	0.00
Total - Other non-operating income	24,166.29	2,403.94

For SKVM and Company
Chartered Accountants

Sachin Shrivivas Bhattad

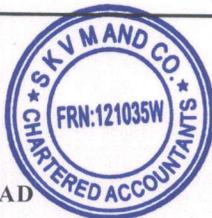
CA SACHIN SHRINIVAS BHATTAD
Partner

Mem. No. 109485

Place : Thane

Date : 04/09/2025

UDIN:25109485BMJPRQ6228



For SAFFRON SPECIALITY PAPERS LIMITED

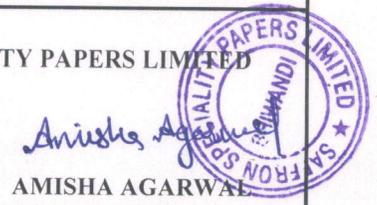
Sweta Agarwal
SWETA AGARWAL
DIN : 05102406
Director

Place : Thane

Date : 04/09/2025

Date : 04/09/2025

Agrima Shah
Agrima Shah
Company secretary
& Compliance Officer
ACS NO 39324



Amisha Agarwal
AMISHA AGARWAL
DIN : 03356275
Director

Place : Thane

Date : 04/09/2025

Date : 04/09/2025

Vipul Desai
VIPUL DESAI
Chief Financial Officer

SAFFRON SPECIALITY PAPERS LIMITED
CIN No. : U51396MH2008PLC181181

Note 16 Purchase of Raw Materials & Other Consumables

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	(Amt. in '000)	(Amt. in '000)
Raw Materials & Other Consumables	19,80,944.56	15,01,216.35
Add: Rate Diffrence	702.10	11,56,344.29
Total	19,81,646.67	15,02,372.69

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

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	(Amt. in '000)	(Amt. in '000)
<u>Inventories at the end of the year:</u>		
Stock-in-hand	4,79,982.30	3,44,347.66
	4,79,982.30	3,44,347.66
<u>Inventories at the beginning of the year:</u>		
Stock-in-hand	3,44,347.66	2,31,932.93
	3,44,347.66	2,31,932.93
Net (increase) / decrease	-1,35,634.64	-1,12,414.72

Note 18 Employee benefits expense

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	(Amt. in '000)	(Amt. in '000)
Salaries and wages	98,891.09	80,044.43
Staff welfare expenses	2,016.07	1,283.45
Gratuity	366.70	424.37
Total	1,01,273.86	81,752.25

Note 19 Finance Cost

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	(Amt. in '000)	(Amt. in '000)
(a) Interest expense on:		
(i) Borrowings		
Interest on CC Limits	26,846.83	16,702.27
Interest on Shriram Limits	14,175.63	
Interest on ILC Charges		3,438.07
Interest on Bank & others	19,767.86	
Interest Paid		39,773.36
Total	60,790.32	59,913.70
(b) Others		
Bank Commission & other charges	804.18	2,320.64
Joining & Stamping fees	3,563.63	1,507.90
Processing Fees	1,961.47	7,047.64
Total	6,329.28	10,876.17
Total	70,789.87	70,789.87

For SKVM and Company
Chartered Accountants

Sachin
CA SACHIN SHRINIVAS BHAT
Partner
Mem. No. 109485
Place : Thane
Date : 04/09/2025
UDIN:25109485BMJPRQ6228



For SAFFRON SPECIALITY PAPERS LIMITED

Sweta Agarwal
SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 04/09/2025

Misha Agarwal
MISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 04/09/2025



Agrima
Agrima Shah
Company secretary
& Compliance Officer
ACS NO 39324

Vipul Desai
VIPUL DESAI
Chief Financial Officer

SAFFRON SPECIALITY PAPERS LIMITED
CIN No. : U51396MH2008PLC181181

Note 20 Other expenses

Particulars	For the year ended	For the year ended
	31 March, 2025	31 March, 2024
	(Amt. in '000)	(Amt. in '000)
Water Tank Cleaning Exp	37500	0
FSC AUDIT CHARGES	394.91	0.00
Warehousing Charges	0.00	46.02
Selling & Distributing Expenses	345.37	0.00
Travelling and conveyance	0	4,872
AGENCY CHARGES	78.00	0.00
Transport Expenses	67,401.19	27,106.52
Trade mark	50.50	25.50
Tour Travelling Expenses	7,264.03	321.84
THC Destination Charges		
Tender Fees		
Telephone Expenses	1,430.28	320.55
Shipping Charges	9.44	20.12
Service Charges		
Security Charges	977.69	1,181.66
Sampling Charges	4,913.98	2,566.99
Roundoff	22.92	-35.29
Renewal Charges	-0.08	0.55
Registration Charges	925.00	0.00
ROC Expenses	20.00	0.00
Repairs and maintenance - Vehicles	41.01	1,312.97
Repairs and maintenance - Others	0.00	715.46
Repairs and maintenance - Machinery	4,996.80	5,220.50
Quantity Discount	0.00	683.38
PROPERTY TAX -	0.00	24.50
PTEC Charges	29.33	0.00
Printing Expenses	2.50	2.50
Printing and stationery	0.00	9,239.85
PQRS charges	812.88	220.06
Power and fuel	0.00	365.90
Postage & Courier Charges	19,949.16	12,140.83
Pooja Expenses	7,775.84	1,573.77
Plate Making Expenses	281.52	289.55
Petrol	7,967.51	6,709.29
Pest charges	0.00	1,581.15
Penalty	0.00	2.20
Packing Charges	0.00	2,978.71
Other manufacturing expenses	798.68	405.18
Other expenses related to Import		
Other expense	0.00	96.00
Office Expenses	102.97	194.02
Net Gain/Loss on foreign currency transactions and translation (other)	1,193.07	805.22
Miscellaneous expenses	0.00	-11,567.02
Maintenance Charges	96.80	60.82
Medical Expenses	430.39	0.00
Machinery spare part	75.86	61.40
Loading & unloading exp	5,124.11	3,532.06
Lift charges	2,976.25	2,285.74
Legal and professional	0.00	8.30
Late payment charges	1,856.06	3,694.72
Labour Charges	3,753.96	7.05
L.C Discounting	246.24	30,703.59
JCB expense	3.00	21.57
Iso certificate	0.00	69.00
Internet Expenses	136.28	17.00
Interest on TDS	143.41	85.26
Interest on Income Tax	78.24	0.00
Interest on late payment	1,873.07	0.00
Interest on GST	526.43	4.76
Insurance	0.73	14.56
Installation charges	4,134.92	1,344.29
Import Freight Expenses	634.29	887.34
Import Clearing Expenses	322.28	549.55
Handling Charges	448.84	6,579.97
Hamali Expenses	0.05	268.03
Hotel Expenses	0.00	297.30
GST Write off	27.83	0.00
Gst Expenses Out	0.00	254.62
Fumigation expense	134.85	0.00
FSSAI Fees	22.25	0.00
Freight and forwarding	1.00	59.38
Forward charges	128.48	1,535.29
Room Rent	111.40	88.72
	1,231.05	210.71

Factory Expense			716.80
Export Freight Charges	557.56		
Export Clearing Expenses	21,521.80		-1,406.97
Electricity Charges	8,650.46		14,736.77
Drinking water	943.83		484.69
Donations and contributions	0.00		155.00
Documentation Charges	1,039.00		5,216.10
Discount allowed	1.20		153.33
DGFT Licence Fees	0.00		-1.39
Detention Charges	35.00		49.49
Custom Duty on Imports	2.59		50.00
LICENSE FEES	2,417.89		4,357.34
contractor Wages	1,029.57		0.00
Consumption of stores and spare parts	30,842.81		22,986.16
Computer Running Expenses	15,340.20		11,145.87
Commission On Sales	98.29		116.01
CNCA Charges	90,450.51		77,023.50
Advertising Expense	40.28		179.26
CFS Charges	0.00		38.50
Certification export	0.00		-52.58
LASER DIE	0.88		2.59
Business Promotion Expenses	355.48		0.00
BL Surrender Charges	2,428.84		1,867.55
Bad debt	12.00		0.00
Annual sport charges	278.35		0.00
Annual maintenance charges	37.00		0.00
COPYWRITE	132.50		79.39
Corpus Fund FOR TENDER	0.00		12.00
LAB TESTING FEES	20.00		177.27
OPL EXP	65.26		15.70
TECHNICAL CHARGES	4.80		79.18
WEB SITES	0.00		1.20
TECHNICAL TESTING AND ANALYSIS SERVICES	0.00		21.19
	12.00		0.00
Total			2,60,265.76

For SKVM and Company
Chartered Accountants
Mohanto
CA SACHIN SHRINIVAS BHATTAR
Partner
Mem. No. 109485
Place : Thane
Date : 04/09/2025
UDIN:25109485BMJPRQ6228

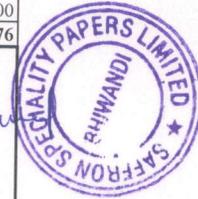


For SAFFRON SPECIALITY PAPERS LIMITED

Sweta Agarwal *Amisha Agarwal*
SWETA AGARWAL AMISHA AGARWAL
DIN : 05102406 DIN : 03356275
Director Director
Place : Thane Place : Thane
Date : 04/09/2025 Date : 04/09/2025

Agrima Shah
Agrima Shah
Company secretary
& Compliance Officer
ACS NO 39324

Vipul Desai
VIPUL DESAI
Chief Financial Officer



SAFFRON SPECIALITY PAPERS LIMITED
CIN No. : U51396MH2008PLC181181

Note 21 Capital- Working Progress

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	(Amt. in '000)	(Amt. in '000)
Building- 2 Under Construction	23,945.69	33,656.52
	23,945.69	33,656.52

For SKVM and Company
Chartered Accountants

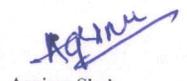



CA SACHIN SHRINIVAS BHAT
Partner
Mem. No. 109485
Place : Thane
Date : 04/09/2025
UDIN:25109485BMJPRQ6228

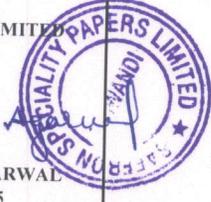
For SAFFRON SPECIALITY PAPERS LIMITED



SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 04/09/2025



Agrima Shah
Company secretary
& Complaine Officer
ACS NO 39324



AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 04/09/2025



VIPUL DESAI
Chief Financial Officer

SAFFRON SPECIALITY PAPERS LIMITED

CIN No. : U51396MH2008PLC181181

Depreciation as per companies act

Tangible assets	Estimated life of the Assets	Rate of Depreciation	Balance as at 1 April, 2024	Gross block							Other adjustments	Balance as at 31 March, 2025
				Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.		
Building	30 Years	3.17%	2,00,495.73	504.15	-	-	-	-	-	-	-	2,00,999.88
Building 2	30 Years	3.17%	-	2,48,128.33	-	-	-	-	-	-	-	2,48,128.33
A) Plant and Machinery	8 Years	11.88%	99,995.78	144,018.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,44,014.21
B) Furniture and Fixtures	10 Years	9.50%	2,714.58	1839.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,553.93
C) Office equipment	3 Years	31.67%	1,163.98	775.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,939.30
Other Equipments	5 Years	19.00%	28,327.55	8305.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,632.59
Servers and Networks	6 Years	0.00%	-	2,78,777.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,87,771
D) Vehicles	10 Years	9.50%	200.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.52
Bike	6 Years	15.83%	17,390.31	3503.81	1745.28	0.00	0.00	0.00	0.00	0.00	0.00	19,148.84
Car												
Total			3,50,288.45	4,34,952.14	1,745.28	0.00	0.00	0.00	0.00	0.00	0.00	7,83,495.31
Previous year			1,08,894.90	56,839.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	



For SKVM and Company
Chartered Accountants

CA SACHIN SHRINIVAS BHATTAD
Partner
Mem. No. 109485
Place : Thane
Date : 04/09/2025
UDIN:25109485BMJPRO6228

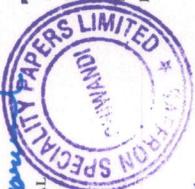
For SAFFRON SPECIALITY PAPERS LIMITED

SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 04/09/2025

AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 04/09/2025

Agina
Agrima Shah
Company secretary
& Compliance Officer
ACS NO 39324

VIPUL DESAI
Chief Financial Officer



Tangible assets	Estimated life of the Assets	Rate of Depreciation	Balance as at 1 April, 2024	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Accumulated depreciation and impairment			Net block		(Rs '000)
							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	Balance as at 31 March, 2025	
			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.
Building	30 Years	3.17%	12,679.26	6,364.12						19,043.38	1,87,816.47	1,81,956.50
Building 2	30 Years	3.17%	-	150.69						150.69	-	2,47,977.64
A) Plant and Machinery												
Plant and Machinery	8 Years	11.88%	41,484.70	17,546.65	0.00	0.00	0.00	0.00	0.00	59,031.35	58,511.09	1,84,982.86
B) Furniture and Fixtures												
Furniture and Fixtures	10 Years	9.50%	2,091.70	120.82	0.00	0.00	0.00	0.00	0.00	2,212.52	622.87	2,341.41
C) Office equipment												
Computer	3 Years	31.67%	835.17	198.68	0.00	0.00	0.00	0.00	0.00	1,033.86	328.81	905.44
Other Equipments	5 Years	19.00%	1,438.98	1,785.11	0.00	0.00	0.00	0.00	0.00	3,224.10	26,888.57	33,408.50
Servers and Networks	6 Years	39.30%	-	47.21	0.00	0.00	0.00	0.00	0.00	47.21	-	27,850.50
D) Vehicles												
Bike	10 Years	9.50%	179.87	6.22	0.00	0.00	0.00	0.00	0.00	186.09	20.65	14.43
Car	6 Years	15.83%	6,596.13	2,188.03	1,165.91	0.00	0.00	0.00	0.00	7,618.26	10,794.18	11,530.59
Total			65,305.82	28,407.55	1,165.91	-	-	-	-	92,547.46	2,84,582.64	6,90,947.85
Previous year			41,092.81								67,802.08	

Note 8: Tangible Fixed Assets (contd.)



For SKVM and Company
Chartered Accountants
Signature

CA SACHIN SHRINIVAS BHAT
Partner
Mem. No. 109485
Place : Thane
Date : 04/09/2025
UDIN:25109485BMJPRQ6228



For SAFFRON SPECIALITY PAPERS LIMITED
Signature
SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 04/09/2025



Signature
AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 04/09/2025
VIPUL DESAI
Chief Financial Officer
Company secretary & Compliance Officer
ACS NO 39324

SAFFRON SPECIALITY PAPERS LIMITED

CIN No. : U51396MH2008PLC181181

Depreciation as per Income Tax Act, 1961

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

No.	Particulars	Rate %	W/DV as on 01-04-2024	Addition during the year		deduction during the year	Depreciable value	Depreciation for the period	W/DV as on 31-03-2025
				> 180 days	< 180 days				
1	Plant and Machinery	15	91667.28	65306.16	90521.69	5987.15	241507.98	29437.07	212070.91
2	Furniture and Fixture	10	1405.32	89.79	1839.35	0.00	3334.46	241.48	3092.98
3	Computer	40	246.05	314.87	28338.16	0.00	28899.08	5892.00	23007.08
	Building	10	161750.30	0.00	248128.33	0.00	409878.63	28581.45	381297.19
	Total		255068.95	65710.82	36887.54	5987.15	683620.15	64152.00	619468.15

AY 2025-26

(Rs '000)

For SKVM and Company
Chartered Accountants

Abhaya



CA SACHIN SHRINIVAS BHATTAR

Partner

Mem. No. 109485

Place : Thane

Date : 04/09/2025

UDIN:25109485BMJPRQ6228



For SAFFRON SPECIALITY PAPERS LIMITED

Sweta Agarwal

SWETA AGARWAL

DIN : 05102406

Director

Place : Thane

Date : 04/09/2025



Amisha Agarwal

AMISHA AGARWAL

DIN : 03356275

Director

Place : Thane

Date : 04/09/2025

Agrima Shah

Agrima Shah

Company secretary

& Compliance Officer

ACS NO 39324

Vipul Desai

VIPUL DESAI

Chief Financial Officer