

NOTICE

Notice is hereby given that the Annual General Meeting of the members of SAFFRON SPECIALITY PAPERS PRIVATE LIMITED will be held at registered office on 30th day, of September 2023 at 11.00 A.M. to transact the following business:

1. To receive, consider & adopt the audited Balance sheet as at 31.03.2023 & Profit & Loss Account and Cash flow statement for the year ended on that date & the Reports of the Directors & Auditors thereon.
2. To appoint auditors & fix their remuneration.

Registered Office

Survey no 53, Hissa 29, 75/2 & 77/5 at Village Aamne, Near Indian Petrol Pump Opp-Toll warehouse, Taluka Bhiwandi, Dist-Thane-421302

Dated: 05/09/2023

By order of the Board,



Sweta Agarwal
SWETA AGARWAL
DIRECTOR
DIN: 05102406



Amisha Agarwal
AMISHA AGARWAL
DIRECTOR
DIN: 03336275

Note:

1. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself/herself. A proxy need not be the member of the company.
2. Proxies in order to be effective, must reach company's office by not less than 48 hours before the meeting.

BOARD REPORT

To the Members,

Your Directors have pleasure in submitting their 15th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2023.

1. FINANCIAL RESULTS

The Company's financial performances for the year under review along with previous year's figures are given hereunder: Particulars For the Year ended 31st March, 2023:

PARTICULARS	2023 AMOUNT (IN Rs.)	2022 AMOUNT (IN Rs.)
Net Sales /Income from Business Operations	1,31,58,42,784.11	1,19,79,82,085.00
Other Income	98,90,681.65	58,37,631.00
Total Income	1,32,57,33,465.76	1,20,38,19,716.00
Less Interest	2,84,06,331.82	2,15,62,673.00
Profit before Depreciation	2,24,94,616.21	1,27,65,602.00
Less Depreciation	54,44,223.21	33,17,527.00
Profit after depreciation and Interest	1,70,50,393.00	94,48,074.00
Less Current Income Tax	42,00,000.00	23,00,000.00
Less Previous year adjustment of Income Tax ,	1,52,537.00	0.00
Add/Less: Deferred Tax	1,41,239.00	49,895.00
Net Profit after Tax	1,25,56,617.00	70,98,180.00
Dividend (including Interim if any and final)	Nil	Nil
Net Profit after dividend and Tax	1,25,56,617.00	70,98,180.00
Amount transferred to General Reserve	Nil	Nil
Balance carried to Balance Sheet	1,25,56,617.00	70,98,180.00
Earning per share (Basic)	10.85	6.13
Earning per Share(Diluted)	10.85	6.13

Surendra Agarwal

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

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

2. DIVIDEND

No Dividend was declared for the current financial year due to conservation of Profits and in view of the future fund requirements of your company for its expansion plans, your Directors have considered it prudent not to recommend any dividend for the year ended 31st March, 2022.

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

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

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

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

The Company has made operating profit amounting to Rs 70,98,180/-

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

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

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

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

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

Payment	Rs. 48,345,861 /-
Receipt	Rs. 500,813,503 /-

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

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

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

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

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

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

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

Sr. No.	Name of Person	Nature of Transaction	Amount
1	Amisha Agarwal	Rent	Rs 1,62,000 /-
		Salary	Rs.13,20,000 /-
2	Rajesh Agarwal	Salary	Rs.6,00,000 /-
3	Pushpa Agarwal	Salary	Rs. 9,00,000/-
4	Sweta Agarwal	Salary	Rs.16,20,000/-
5	Vikash Agarwal	Salary	Rs 3,00,000/-
6	SeagateSpecialityProducts Private Limited	Purchase	Rs 50,004,219/-
8	Shyam Udyog	Purchase	Rs.15,30,50,565/-

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

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

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

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors.

payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

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

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

14. DIRECTORS RESPONSIBILITY STATEMENT

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

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

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

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

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

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

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

16. DEPOSITS

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

17. DIRECTORS

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

18. DECLARATION OF INDEPENDENT DIRECTORS

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

19. STATUTORY AUDITORS

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

20. RISK MANAGEMENT POLICY

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

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

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

22. SHARES

a) BUY BACK OF SECURITIES

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

b) SWEAT EQUITY

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

c) BONUS SHARES

No Bonus Shares were issued during the year under review.

d) EMPLOYEES STOCK OPTION PLAN

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

23. ACKNOWLEDGEMENTS

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

FOR SAFFRON SPECIALITY PAPERS PVT. LTD.



SWETA AGARWAL

DIRECTOR

DIN NO: 05102406



AMISHA AGARWAL

DIRECTOR

DIN NO. 03356275

DATE: 05/09/2022

PLACE: THANE



KRSHNA & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of
SAFFRON SPECIALITY PAPERS PVT LTD

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of SAFFRON SPECIALITY PAPERS PVT LTD ("the Company"), which comprise the balance sheet as at March 31, 2023, 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, 2023, 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.





KRSNA & ASSOCIATES

Chartered Accountants

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:





KRSNA & ASSOCIATES

Chartered Accountants

- 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:





KRSNA & ASSOCIATES

Chartered Accountants

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.]
- (c) [The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.]
- (d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from the branches not visited by us].
- (e) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on March 31,2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements
 - ii. Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, other than disclosed in the notes, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or
 - (b)





KRSNA & ASSOCIATES

Chartered Accountants

any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) The Management has represented, that, to the best of its knowledge and belief, other than disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (d) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared any dividend during the year ended 31st March 2023.

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 KRSNA & Associates,
Chartered Accountants**

FRN: 122950W

Kamlesh Saboo



**CA. Kamlesh Saboo
Partner**

M. No.: 112543

Place: Thane.



KRSNA & ASSOCIATES

Chartered Accountants

Annexure A to the Auditor's Report – March 31, 2023

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

We have audited the internal financial controls over financial reporting of Saffron Speciality Papers Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting





KRSNA & ASSOCIATES

Chartered Accountants

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

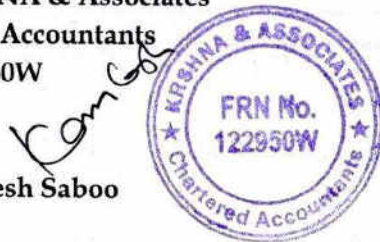
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KRSNA & Associates
Chartered Accountants
FRN:122950W



CA. Kamlesh Saboo
Partner
Mem No. 112543
Place : Thane
Date : 05/09/2023



KRSNA & ASSOCIATES

Chartered Accountants

Annexure B to the Auditor's Report – March 31, 2023

Annexure B referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of Saffron Speciality Papers Private Limited on the accounts of the company for the year ended March 31, 2023.

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

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

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

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





KRSNA & ASSOCIATES

Chartered Accountants

- (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.





KRSNA & ASSOCIATES

Chartered Accountants

- (b) The Company had applied for Vivad se Vishwas Scheme for which the appeal was withdrawn for A.Y. 2016-17 and for which the total amount of Rs 2,13,21,807/- is paid against the entire Liability.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
- (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 not made preferential allotment nor private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi)

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





KRSNA & ASSOCIATES

Chartered Accountants

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year (and upto the date of this Report)
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is a private limited company and accordingly the requirements as stipulated by the provisions of section 177 of the Act are not applicable to the Company. According to the information and explanations given to us, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our





KRSNA & ASSOCIATES

Chartered Accountants

(xx) examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating

that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

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

(xxi)

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

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

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

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

For KRSNA & Associates

Chartered Accountants

Firm registration number: 122950W

CA Kamlesh Saboo

Partner

Membership No. 112543

Date: 05/09/2023



SAFFRON SPECIALITY PAPERS PVT. LTD.

CIN No. : U51396MH2008PTC181181

Balance Sheet as at 31 March, 2023

Particulars	Note No.	(Rs '000)	
		(Amt. in Rs.) As at 31 March, 2023	(Amt. in Rs.) As at 31 March, 2022
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	11,574.86	11,574.86
(b) Reserves and surplus	2	1,10,773.28	98,216.67
(c) Money received against share warrants			
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	3	4,08,669.44	2,51,239.83
(b) Deferred tax liabilities (net)			
(c) Other long-term liabilities			
(d) Long-term provisions			
4 Current liabilities			
(a) Short-term borrowings	4	1,50,114.85	1,63,075.82
(b) Trade payables	5	96,979.30	73,740.41
(c) Other current liabilities	6	2,220.28	1,106.48
(d) Short-term provisions	7	5,926.64	3,000.57
TOTAL		7,86,258.66	6,01,954.65
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	67,802.09	16,705.34
(ii) Intangible assets			
(iii) Other Tangible assests			
(iv) Intangible assets under development		1,99,691.73	1,61,953.71
(v) Fixed assets held for sale			
(b) Non-current investments	13	22,842.96	18,564.09
(c) Deferred tax assets (net)		698.30	839.54
(d) Long-term loans and advances			0.00
(e) Other non-current assets			
2 Current assets			
(a) Current investments			
(b) Inventories	9		
(c) Trade receivables	10	2,31,932.93	2,50,751.71
(d) Cash and cash equivalents	11	1,83,668.94	97,779.56
(e) Short-term loans and advances	12	22,651.66	9,840.66
(f) Other current assets		56,970.06	45,520.04
TOTAL		7,86,258.67	6,01,954.65

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

CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2023



For SAFFRON SPECIALITY PAPERS PVT. LTD.

Sweta Agarwal
SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2023

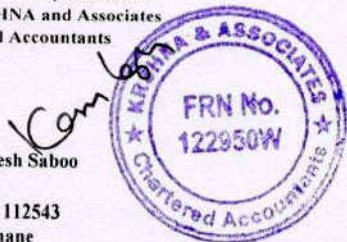
Amisha Agarwal
AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2023



SAFFRON SPECIALITY PAPERS PVT. LTD.
CIN No. : U51396MH2008PTC181181
Statement of Profit and Loss for the year ended 31 March, 2023

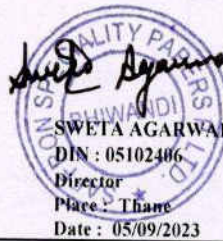
(Rs '000)			
Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	14	13,15,842.78	11,97,982.08
Less: Excise duty			
Revenue from operations (net)		13,15,842.78	11,97,982.08
2 Other income	15	9,890.68	5,837.63
3 Total revenue (1+2)		13,25,733.46	12,03,819.72
4 Expenses			
(a) Cost of materials consumed	16	10,99,506.52	12,22,080.86
(b) Purchases of stock-in-trade	17	18,818.78	-1,54,480.50
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade			
(d) Employee benefits expense	18	36,539.40	22,240.14
(e) Finance costs	19	28,406.33	16,765.49
(f) Depreciation and amortisation expense	8	5,444.23	3,317.53
(g) Other expenses	20	1,19,967.81	84,448.12
Total expenses		13,08,683.08	11,94,371.64
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		17,050.38	9,448.07
6 Exceptional items			
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		17,050.38	9,448.07
8 Extraordinary items			
9 Profit / (Loss) before tax (7 ± 8)		17,050.38	9,448.07
10 Tax expense:			
(a) Current tax expense for current year		4,200.00	2,300.00
(b) Current tax expense relating to prior years		152.54	0.00
(c) Deferred tax		141.24	49.90
		4,493.78	2,349.90
11 Profit / (Loss) from continuing operations (9 ± 10)		12,556.61	7,098.18
12 Earnings per share (of Rs. 10/- each):			
(a) Basic			
(i) Continuing operations		0.01	0.01
(ii) Total operations		0.01	0.01
(b) Diluted			
(i) Continuing operations		0.01	0.01
(ii) Total operations		0.01	0.01

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

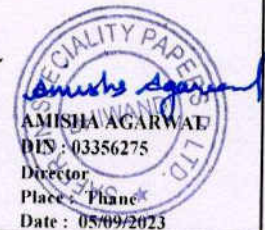


CA Kamlesh Saboo
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2023

For SAFFRON SPECIALITY PAPERS PVT. LTD.



SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2023



AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2023

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

CIN No. : U51396MH2008PTC181181

CASH FLOW STATEMENT

PARTICULARS	(Rs '000)	
	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Amt. in Rs.	Amt. in Rs.
I Cash flow from operating Activity		
Profit as per profit and loss account		
Add/Less :	12,556.61	7,098.18
Non- Cash Items		
Interest Income		
Profit on sale of Asset	0.00	-717.82
Depreciation and Amortisation		
Provision for Income Tax	5,444.23	3,317.53
Interest on Income Tax	4,200.00	2,300.00
Income Tax Liabilities of Previous Year Paid		
Interest Expenses		-21,321.81
Deffered Tax Expenses	22,702.00	11,856.82
Total	141.24	49.90
	45,044.08	2,582.78
Adjustment for Changes in Working Capital		
Decrease/Increase in inventory	18,818.78	-1,54,480.50
Decrease/Increase in Sundry Debtors	-85,889.38	36,882.55
Change in Short Term Loans & Advances	-11,450.02	48,660.65
Decrease/Increase in other current Assets	-37,738.02	-1,27,057.53
Decrease/Increase in other current Liabilities	1,113.80	555.54
Decrease/Increase in Sundry Creditors	23,238.89	220.96
Decrease/Increase in Short Term Provision	2,926.07	830.14
Less: Tax paid	-4,200.00	-2,300.00
Cash Flow from Operating Activities	-48,135.81	-1,94,105.40
II Cash Flow from Investing Activity		
Purchase of Fixed Asset		
Sale of Fixed Asset	-51,096.75	-681.97
Purchase of Investment	1,136.83	0.00
Long Term Loan & advance	0.00	0.00
Sale of Investment	0.00	0.00
Interest Received	-4,278.87	-8,167.47
Total	0.00	717.82
	-54,238.79	-8,131.62
III Cash Flow from financing activity		
Issue of Share Capital	0.00	0.00
Securities Premium on issue of Share Capital	0.00	0.00
Long term Liabilities		
Short Term Liabilities	1,57,429.62	1,69,729.32
Interest Expenses	-12,960.97	33,183.46
Loans Accepted	-29,283.00	-11,856.82
Total	0.00	0.00
	1,15,185.65	1,91,055.96
Total Cash flow before Cash		
Opening Cash in Hand	12,811.05	-11,181.06
Closing Cash & Bank Balance as on 31.3.23	9,840.65	21,021.71
For KRSHNA and Associates	22,651.71	9,840.65

For KRSHNA and Associates

For SAFFRON SPECIALITY PAPERS PVT. LTD.

Chartered Accountants



CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2023

Sweta Agarwal
SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2023

Anusha Agarwal
ANUSHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2023

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

CIN No. : U51396MH2008PTC181181

Notes forming part of the financial statements

Note 1 Share capital

(Rs '000)

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amt. in Rs.	Number of shares	Amt. in Rs.
(a) Authorised Share Capital Ordinary Equity shares of 10 each with voting rights	1,510.00	15,100.00	1,510.00	15,100.00
(b) Issued # Ordinary Equity shares of 10 each with voting rights	943.32	9,433.20	943.32	9,433.20
(c) Subscribed and fully paid up Ordinary Equity shares of 10 each with voting rights	943.32	9,433.20	943.32	9,433.20
(d) Subscribed but not fully paid up Ordinary Equity shares of 10 each with voting rights	214.17	2,141.66	214.17	2,141.66
Total	1,157.49	11,574.86	1,157.49	11,574.86

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

(Rs '000)

Class of shares / Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	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				
Amisha Agarwal	220.80	23.41	220.80	23.407
Suresh Agarwal	0.00	0.00	62.00	6.573
Pushpa Agarwal	59.00	6.25	59.00	6.255
Sweta Agarwal	614.00	65.09	172.00	18.233
Rajesh Agarwal	49.52	5.25	429.52	45.533
Total	943.32	100.00	943.32	100.000

For KRSHNA and Associates
Chartered Accountants

For SAFFRON SPECIALITY PAPERS PVT. LTD.



CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2023



SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2023



AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2023

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

CIN No. : U51396MH2008PTC181181

Notes forming part of the financial statements

Note 2 Reserves and surplus

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amt. in Rs.	Amt. in Rs.
(c) Securities premium account		
Opening balance	18,045.00	80,153.34
Add : Premium on shares issued during the year	0.00	0.00
Less : Utilised during the year for:		
Issuing bonus shares	0.00	0.00
Transfer to Reserves & Surplus	0.00	0.00
Writing off shares / debentures issue expense	0.00	-62,108.34
Closing balance	18,045.00	18,045.00
(k) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	80,171.67	32,286.97
Less: Prior Period IT Liab		-21,321.81
Add: Transfer from Securities Premium		62,108.34
Add: Profit / (Loss) for the year	12,556.61	7,098.18
Closing balance	92,728.2831	80,171.67
Total	1,10,773.28	98,216.67

For KRSHNA and Associates
Chartered Accountants

Kam Saboo



CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2023

For SAFFRON SPECIALITY PAPERS PVT. LTD.

Sweta Agarwal



SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2023

Amisha Agarwal



AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2023

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED
CIN No. : U51396MH2008PTC181181

Note 3 Long-term borrowings :

Particulars	(Rs '000)	
	As at 31 March, 2023	As at 31 March, 2022
	Amt. in Rs.	Amt. in Rs.
(a) Term loans		
From banks		
Secured		
Unsecured	1,23,712.46	1,28,160.30
From other parties		
Secured		
Unsecured	1,91,686.68	85,534.26
(b) Loans and advances from related parties		
Secured		
Unsecured	93,270.31	37,545.28
Total	4,08,669.44	2,51,239.83

(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, 2023		As at 31 March, 2022	
	Secured	Unsecured	Secured	Unsecured
	Amt. in Rs.	Amt. in Rs.	Amt. in Rs.	Amt. in Rs.
Term loans from banks:				
CITI Bank				
CANARA Bank	10,543.03		12,378.55	0.00
Term loans			17,169.30	0.00
Loan canara 000014	1,00,000.00		98,612.45	0.00
Loan canara 3307	4,669.43			
	8,500.00			
Total - Term loans from banks	1,23,712.46	0.00	1,28,160.30	0.00
Term loans from other parties:				
Anuradha Rajgopal Bang		9,000.00	0.00	9,239.67
Anita Ketan Nabeda		500.00	0.00	500.00
Nilesh Gosalia		730.00	0.00	730.00
Ketan Shobhachand Nabeda		300.00	0.00	300.00
Everfast Infraprojects Pvt Ltd		2,870.10	0.00	2,700.00
Gurupriya Housing Pvt Ltd		29,695.70	0.00	19,789.85
Hilltop Hirise Pvt Ltd- Loan			0.00	10,000.00
JK & Sons- Loan		4,956.90	0.00	10,174.19
Rahul Mahendra Khona		355.00	0.00	355.00
Ontrack Vinimay Pvt. Ltd.		406.38	0.00	7,505.87
Raj Gopal Bang		9,000.00	0.00	9,239.67
Shridhar Iyer		15,000.00	0.00	15,000.00
Kms Export			0.00	2,300.00
SG Enterprises			0.00	10,000.00
General Export			0.00	11,600.00
First Advisor			0.00	14,000.00
PROTIUM		28,364.56		
ABBAS PRESS WALA		63,250.00		
BALAJI TEA INDUSTRIES		5,000.00		
MINOP INNOVATIVE TECHNOLOGIES		458.04		
POOJA FABRICS PRIVATE LIMITED		2,500.00		
SHARP INDUSTRIES LOAJN		2,000.00		
ZAINAB ABBAS		17,300.00		
Total - Term loans from other parties	0.00	1,91,686.68	0.00	1,23,434.26
Loans and advances from related parties:				
Amisha Agarwal		8,497.13	0.00	5,997.39
Pushpa Agarwal		5,057.46	0.00	2,185.00
Sweta Agarwal		10,390.65	0.00	6,740.14
Rajesh Agrawal(HUF)		5,166.48	0.00	1,586.48
Rajesh Agrawal (U/Loan)		524.37	0.00	-0.32
Kailash Kumar Agarwalla		3,500.00	0.00	3,500.00
Vikash Agarwal (HUF)		982.38	0.00	1,040.00
Vikash Agarwal (U/Loan)		5,810.14	0.00	1,088.30
Pramod Kumar Agarwal			0.00	9,700.00
Sapphire Pulp & Paper Pvt Ltd Loan		49,341.70	0.00	1,708.30
Usha Devi Agarwalla		4,000.00	0.00	4,000.00
Total - Loans and advances from related parties	0.00	93,270.31	0.00	37,545.28

For KRSHNA and Associates
Chartered Accountants

For SAFFRON SPECIALITY PAPERS PVT. LTD.

CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2023



SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2023

AMISHA AGARWAL
DIN : 03350275
Director
Place : Thane
Date : 05/09/2023

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED
CIN No. : U51396MH2008PTC181181

Note 4 Short-term borrowings

(Rs '000)

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amt. in Rs.	Amt. in Rs.
Working Capital Borrowings		
Canara Bank C/e A/c. (Secured Against Stock, Debtors and Other Assets)	55,115.57	44,615.21
ILC PAYMENT		
Canara Bank Meme Sahay Loan A/c.	79,999.26	65,560.59
Packing Credit Limit (Secured Against Export/Stock)	15,000.02	15,000.02
Unsecured Loan from Bank & NBFC		0.00
Unsecured Loan from Other Parties		37,900.00
Total	1,50,114.85	1,63,075.82

Note 5 Trade payables

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amt. in Rs.	Amt. in Rs.
Trade payables:		
Trade Payable as per Annexure Accepted	96,979.30	73,740.41
Total	96,979.30	73,740.41

Note 6 Other Current Liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amt. in Rs.	Amt. in Rs.
(a) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	0.00	
(a) TDS Payable	999.11	896.08
(b) PTRC payable		
(c) TCS on Goods		0.00
(ii) Advances from customers		
(iii) Others (specify nature)		
(a) Salary payable	1,221.17	210.40
Total	2,220.28	1,106.48

For KRSHNA and Associates
Chartered Accountants

For SAFFRON SPECIALITY PAPERS PVT. LTD.



CA KAMLESH SABOO
Partner

Mem. No. 112543
Place : Thane
Date : 05/09/2023



SWETA AGARWAL
DIN : 05102306

Director
Place : Thane
Date : 05/09/2023



AMISHA AGARWAL
DIN : 03356275

Director
Place : Thane
Date : 05/09/2023

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED
CIN No. : U51396MH2008PTC181181

Note 7 Short-term provisions

(Rs '000)

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amt. in Rs.	Amt. in Rs.
(a) Provision - Others:		
Provision for Income tax F.Y. 20-21	2.73	2.73
Provision for Income tax F.Y. 21-22		2,300.00
Provision for Income tax F.Y. 22-23	4,200.00	
(b) Provision - others (give details)		
(a) Salary & Reimbursement	1,723.91	697.84
Total	5,926.64	3,000.57

Note 9 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amt. in Rs.	Amt. in Rs.
(a) Stock-in-trade		
Stock in Hand	2,31,932.93	2,50,751.71
Total	2,31,932.93	2,50,751.71

For KRSHNA and Associates
Chartered Accountants

For SAFFRON SPECIALITY PAPERS PVT. LTD.

CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2023



Sweta Agarwal
SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2023

Amisha Agarwal
AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2023



SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

CIN No. : U51396MH2008PTC181181

Depreciation as per companies act

Note 8: Tangible Fixed Assets

Tangible assets	Estimated life of the Assets	Rate of Depreciation	Gross block							Balance as at 31 March, 2023					
			Balance as at 1 April, 2022	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency exchange differences		Borrowing cost capitalised	Other adjustments	Amount in Rs.		
A) Plant and Machinery	8 Years	11.88%	39,620.52	32,114.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	71,735.25
B) Furniture and Fixtures	10 Years	9.50%	2,175.21	381.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,557.08
C) Office equipment	3 Years	31.67%	894.67	12.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	907.58
D) Vehicles	5 Years	19.00%	1,251.52	24,129.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,381.36
Bike	10 Years		200.52		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Car	6 Years		9,049.94		1,136.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.52
Total			53,192.38	56,839.35	1,136.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,913.11
Previous year			52,510.41	681.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,08,894.90

For KRSHNA and Associates
Chartered Accountants



CA Kamlesh Saboo
CA KAMLESH SABOO
Partner
Mem. No. 112543
Place: Thane
Date : 05/09/2023

For SAFFRON SPECIALITY PAPERS PVT. LTD.



Amisha Agarwal
AMISHA AGARWAL
Director
DIN : 05102406
Place : Thane
Date: 05/09/2023



SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

CIN No. : U51396MH2008PTC181181

Note 8: Tangible Fixed Assets (contd.)

Tangible assets	Estimated life of the Assets	Rate of Depreciation	Accumulated depreciation and impairment										Net book			
			Balance as at 1 April, 2022	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognised in statement of profit and loss	Reversal of impairment losses recognised in Statement of Profit and Loss	Other adjustments	Balance as at 31 March, 2023	Balance as at 31 March, 2022	Balance as at 31 March, 2023	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
A) Plant and Machinery	8 Years	11.88%	27,377.13	4,536.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,934.11	12,243.39	39,801.14		
B) Furniture and Fixtures	10 Years	9.50%	1,629.07	171.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,791.15	555.14	765.93		
C) Office equipment	3 Years	31.67%	673.98	59.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	733.06	220.69	174.52		
Other Equipments	5 Years	19.00%	864.74	145.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,040.01	356.78	24,541.36		
D) Vehicles	10 Years	8.50%	168.37	6.13/57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	174.60	32.15	25.92		
Bike	6 Years	15.83%	5,752.74	505.61	838.45	0.00	0.00	0.00	0.00	0.00	0.00	5,419.90	3,297.20	2,493.21		
Car																
Total			36,487.03	5,444.23	838.45	-	-	-	-	-	-	41,092.81	16,705.35	67,802.09		
Previous year												36,487.03				

For KRISHNA and Associates
Chartered Accountants



Kamlesh
CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2023

For SAFFRON SPECIALITY PAPERS PVT. LTD.



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

No.	Particulars	Rate %	WDV as on 01-04-2021	Addition during the year		deduction during the year	Depreciable value	Depreciation for the period	WDV as on 31-03-2022	(Rs '000)
				> 180 days	< 180 days					
1	Plant and Machinery	15	21,483.14	160.00	486.39	0.00	22,131.53	3,307.73	18,823.80	
2	Furniture and Fixture	10	1,053.58	0.00	0.00	0.00	1,053.38	105.36	948.23	
3	Computer	40	223.06	35.58	0.00	0.00	258.65	96.34	162.30	
	Total		22,761.79	195.58	486.39	0.00	23,443.76	3,509.43	19,934.33	

For KRISHNA and Associates
Chartered Accountants



CA Kamlesh Aroo
CA KAMLESH AROO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2023



Amisha Agarwal
Director
DIN : 03356075
Place : Thane
Date: 05/09/2023

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED
CIN No. : U51396MH2008PTC181181

Note 10 Trade receivables

(Rs '000)

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amt. in Rs.	Amt. in Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	-82,681.94	6,027.29
Doubtful		
	-82,681.94	6,027.29
Trade receivables outstanding for a period Less Than six months from the date they were due for payment		
Unsecured, considered good	2,66,350.88	91,752.26
Doubtful		
	2,66,350.88	91,752.26
Less: Provision for doubtful trade receivables		
	2,66,350.88	91,752.26
Total	1,83,668.94	97,779.56

Note 11 Cash and cash equivalents

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amt. in Rs.	Amt. in Rs.
(a) Cash on hand	228.80	2,059.66
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts		
HDFC-203886300000225		
UCO Bank	32.71	32.71
Canara Bank	66.57	6.00
Total (i)	99.28	38.71
(ii) In EFC accounts		
Canara Bank Account (Dollar Denominated)	22,323.57	7,742.28
Total	22,323.57	7,742.28
Total	22,651.66	9,840.66

For KRSHNA and Associates
Chartered Accountants

For SAFFRON SPECIALITY PAPERS PVT. LTD.



CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2023



SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2023



AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2023

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED
CIN No. : U51396MH2008PTC181181

Note 12 Short-term loans and advances

(Rs '000)

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amt. in Rs.	Amt. in Rs.
(a) Security deposits		
Secured, considered good		
Unsecured, considered good		
Electricity Security	7.97	142.97
Godown Security		240.00
Sale Tax Deposit	25.00	25.00
security deposits		105.00
Vichare Express & Logistics Pvt Ld- Deposit		1.00
Staff Room Deposit		60.54
Torrent power deposit	113.14	
Deposit for maharashtra tender	285.00	
solapur tender	510.00	
security deposits in MCGM	200.00	
	105.00	
	1,246.11	574.51
(b) Advances		
Insurance Receivable		39.44
ABBAS J Press wala		5,000.00
Jyoti Atul Kothari	1,100.00	1,100.00
Mahim Enterprise	111.00	111.00
Jigar Shah (Amrut Bhai)	1,650.00	1,650.00
Rajkishore Shah		25.00
To Staff		1,500.19
Shree sai trader deposit	-2,500.00	
Ritesh agarwal	5,000.00	
Shabvyota	1,500.00	
Advance salary	-208.42	
	6,652.58	9,425.63
(d) Advance income tax		
TDS Receivable	1,459.12	1,011.75
TCS on Purchase	2.46	73.03
Advance Tax FY 21-22 and AY 22-23		1,700.00
Advance Tax A.Y. 2023-24	3,500.00	0.00
	4,961.58	2,784.78
(e) MAT credit entitlement	104.72	104.72
	104.72	104.72
(f) Balances with government authorities		
Unsecured, considered good		
(i) GST credit receivable	24,181.85	23,684.16
(ii) Duty Drawback Receivable 2022-23	790.00	0.00
(iii) Income Tax refund	2,873.28	2,541.04
(iv) GST Cash Balance		0.75
(v) Duty Drawback Receivable 2021-22		347.80
(vi) IGST Refund	16,159.94	6,056.66
	44,005.07	32,630.41
Total	56,970.06	45,520.04

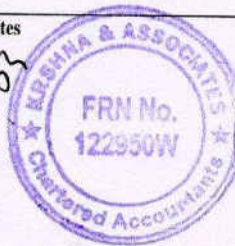
Note 13 Non-current investments

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amt. in Rs.	Amt. in Rs.
Fixed Deposit - Margin	21,817.00	18,190.81
FDR Accrued Interest	1,025.96	373.29
Total	22,842.96	18,564.09

For KRSHNA and Associates
Chartered Accountants

For SAFFRON SPECIALITY PAPERS PVT. LTD.

Kamlesh
CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2023



Sweta Agarwal
SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2023

Anisha Agarwal
ANISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2023

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

CIN No. : U51396MH2008PTC181181

Note 14 Revenue from operations

(Rs '000)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Amt. in Rs.	Amt. in Rs.
(a) Sale of products	13,15,842.78	11,97,982.08
Total	13,15,842.78	11,97,982.08

Note 15 Other income

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Amt. in Rs.	Amt. in Rs.
(a) Interest income		717.82
(b) Other non-operating income	112.24	5,119.81
Total	112.24	5,837.63

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Amt. in Rs.	Amt. in Rs.
(i) Interest income comprises:		
Interest from banks on: deposits	1,078.39	530.55
Interest received from Others		187.27
Total - Interest income	1,078.39	717.82

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Amt. in Rs.	Amt. in Rs.
(i) Other non-operating income comprises:		
Liabilities / provisions no longer required written back Prior period items (net) (Refer Note (iii) below)		
(ii) Others		
Commission Receivable		143.31
Duty Drawback from customs	8,087.78	4,874.79
Misc Income	0.58	0.00
Discount Received		97.50
Profit/ Loss on sale	386.90	
Rate Difference	224.78	4.20
Total - Other non-operating income	8,700.05	5,119.81

For KRSHNA and Associates
Chartered Accountants

For SAFFRON SPECIALITY PAPERS PVT. LTD.

Kamlesh



CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2023

Sweta Agarwal

SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2023



Amisha Agarwal
AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2023

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED
CIN No. : U51396MH2008PTC181181

Note 16 Purchase of traded goods

Particulars	(Rs '000)	
	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Amt. in Rs.	Amt. in Rs.
Traded good Others	10,99,506.52	12,22,080.86
Less: Quality Rebate		
Total	10,99,506.52	12,22,080.86

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

Particulars	For the year ended	
	31 March, 2023	31 March, 2022
	Amt. in Rs.	Amt. in Rs.
<u>Inventories at the end of the year:</u>		
Stock-in-hand	2,31,932.93	2,50,751.71
	2,31,932.93	2,50,751.71
<u>Inventories at the beginning of the year:</u>		
Stock-in-hand	2,50,751.71	96,271.22
	2,50,751.71	96,271.22
Net (increase) / decrease	18,818.78	-1,54,480.50

Note 18 Employee benefits expense

Particulars	For the year ended	
	31 March, 2023	31 March, 2022
	Amt. in Rs.	Amt. in Rs.
Salaries and wages	35,942.71	21,175.78
Staff welfare expenses	596.70	564.36
Bonus		500.00
Total	36,539.40	22,240.14

Note 19 Finance Cost

Particulars	For the year ended	
	31 March, 2023	31 March, 2022
	Amt. in Rs.	Amt. in Rs.
(a) Interest expense on:		
(i) Borrowings		
Interest on CC Limits	5,991.96	3,137.58
Interest on ILC Charges	1,132.29	1,585.01
Interest Paid	15,577.75	7,134.23
Total	22,702.00	11,856.82
(b) Others		
Bank Commission & other charges	4,857.77	4,446.64
Joining & Stamping fees	153.96	345.16
Processing Fees	692.60	116.88
Total	5,704.33	4,908.67
Total	28,406.33	16,765.49

For KRSHNA and Associates
Chartered Accountants



CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2023

For SAFFRON SPECIALITY PAPERS PVT. LTD.



SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2023



AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2023

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED

CIN No. : U51396MH2008PTC181181

Note 20 Other expenses

Particulars	(Rs '000)	
	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Amt. in Rs.	Amt. in Rs.
Consumption of stores and spare parts	7,253.81	1,470.19
Commission On Sales	5,201.84	2,737.17
Cover Designing Expenses	10.00	577.75
Petrol	810.25	
Machinery spare part	2,085.36	
Computer Running Expenses	115.34	136.75
Power and fuel	4,243.96	2,485.51
Electricity Charges	281.47	85.97
Pqr charges	151.05	
Water	-40.50	402.88
Quantity Discount		31.08
Factory Expense	197.05	42.30
Hamali Expenses	25.30	0.00
contractor Wages	18,773.59	20,700.42
Rent including lease rentals	376.39	7,171.99
Repairs and maintenance - Machinery	122.56	52.74
Repairs and maintenance - Vehicles	267.66	276.82
Repairs and maintenance - Others	3,560.21	1,531.37
Insurance	1,519.37	1,382.58
GST Write off	114.30	11.17
Tender Fees	91.00	12.05
Other manufacturing expenses		1,820.84
Telephone Expenses	21.48	42.13
Travelling and conveyance	1,940.86	1,234.07
Printing Expenses	6,813.30	6,762.52
Printing and stationery	80.29	139.67
Freight and forwarding	7,235.61	5,421.75
Transport Expenses		12,342.79
Donations and contributions	94.00	143.40
Legal and professional	1,725.27	3,519.00
Net Gain/Loss on foreign currency transactions and translation (other than considered as finance cost)	-15,720.34	-20,442.57
Miscellaneous expenses	5.25	10.93
Detention Charges	384.84	286.03
Documentation Charges	25.00	16.81
Generator Running Expenses	52.10	0.00
Other expenses related to Import		49.88
Import Clearing Expenses	491.14	3,608.57
Import Freight Expenses	853.27	301.70
Plate Making Expenses	4,435.06	0.00
Medical Expenses	23.54	237.37
DGFT Licence Fees	367.64	54.05
Loading & unloading exp	2,163.37	1,880.40
Business Promotion Expenses	2,157.46	484.79
Postage & Courier Charges	297.79	231.72
Varai Expenses	-971.32	-165.19
Internet Expenses		28.76
Office Expenses	416.59	306.80
Interest on TDS	21.98	8.49
Total C/F	58,155.16	57,433.48

For KRSHNA and Associates
Chartered Accountants

Kamlesh



CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2023

For SAFFRON SPECIALITY PAPERS PVT. LTD.



SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2023



AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2023

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED
CIN No. : U51396MH2008PTC181181

Note 20 Other expenses

Particulars	As at 31 March, 2023		(Rs '000)	
	Total B/f	Amt. in Rs.	As at 31 March, 2022	Amt. in Rs.
Interest on GST		58,155.16		57,433.48
Bad debt		0.43		0.03
Interest on late payment		2,256.00		
PQRS Charges				9.43
Packing Charges				913.96
Agency Charges		73.83		3.36
Custom Duty on Imports				53.34
CNCA Charges				1,637.35
Pooja Expenses		103.02		-7.92
Security Charges		27.52		164.66
Gear Charges		1,153.38		677.54
Handling Charges				26.40
Export Freight Charges				11.12
Export Clearing Expenses		28,481.13		11,512.68
Tour Travelling Expenses		11,879.53		8,596.92
Penalty		394.75		348.71
CFS Charges				15.00
Bl. Surrender Charges		205.95		1,199.35
THC Destination Charges		8.85		3.00
Sampling Charges				-80.00
Shipping Charges		0.36		25.66
Survey Fees				0.52
Round Off		1.60		44.34
Labour Charges				0.16
L.C Discounting		2,798.77		822.01
Late payment charges		9.44		5.72
Warehousing Charges		0.28		0.35
WARFAGE Charges		975.51		850.10
PTEC Charges				100.60
FSSAI Fees		2.50		2.50
Weighment Charges		8.00		43.80
Service Charges				18.54
ROC Expenses		182.55		13.00
Other expense		4.70		2.40
Transport Expenses		384.23		
Weightment charges		7,885.78		
Annual maintenance charges		0.30		
Annual sport charges		112.00		
Cancellation charges		46.00		
Certification export		16.38		
Discount allowed		5.19		
Drinking water		26.09		
Forward charges		169.66		
Fumigation expense		140.24		
Installation charges		2.20		
Interest on rodtep		734.48		
Iso certificate		521.42		
JCB expense		45.50		
Lift charges		54.65		
Membership expense		489.00		
Pest charges		5.90		
Rodtep		42.13		
Roundoff		2,542.67		
Trade mark		1.22		
		19.50		
Total		1,19,967.81		84,448.12

For KRSHNA and Associates
Chartered Accountants

For SAFFRON SPECIALITY PAPERS PVT. LTD.

1 Com
CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2023



Sweta Agarwal
SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2023



Amisha Agarwal
AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2023



SAFFRON SPECIALITY PAPERS PRIVATE LIMITED
CIN No. : U51396MH2008PTC181181

Trade payables Annexure

Particulars	(Rs '000)	
	As at 31 March, 2023	As at 31 March, 2022
	Amt. in Rs.	Amt. in Rs.
Arihant Engineering Works		13.08
ADANI ELECTRICITY		4.24
ATUL KUMAR MULJI	6.45	
Afrisian Ginning Ltd	116.21	133.95
AQSA Book MFG		-60.24
Ankit Print Mech. Services	284.68	69.85
Bhanu Ice & Cold Storage Pvt Ltd	9.55	4.40
Bharti Airtel Ltd		48.11
Captus Financial Services	0.95	1.06
Chamber Packagings	17.82	17.62
CORRUGATED PACKAGING INDUSTRIES	1,299.03	506.13
Ashish G Vaze	957.97	1,165.51
Duplex Centre		4.03
DHL Express Pvt Ltd	17,113.06	1,167.97
GAURANG RAJESH SHAH	13.59	29.83
Ashtabhujia Security Guard		27.00
Ashte Logistics P Ltd	88.57	88.57
Astral Associates		-0.98
INDIA MAK PRODUCT		4.13
Indian Corporation	83.77	82.49
Jacob & co		782.33
Atlas Inspection Agencies	5.20	6.51
Jagruti Desai		11.80
J.K & Sons Purchase	40.50	40.50
JALARAM INTERNATIONAL		1,293.07
JAYSONU WAREHOUSE		28.48
Joist O Mech Engg Pvt Ltd		93.20
Jovial Industries Pvt Ltd		114.59
Kamdar Creation		39.65
Krshna & Associates	911.95	431.73
Lakshmi Corporation- Mumbai		30.24
Laxman Kumar Naraini		477.72
Meet Enterprise	-550.00	-550.00
Mahalaxmi Agro	48.13	180.54
Manmohan Enterprise		21.70
MAGGI ENTERPRISE	48.03	22.05
MAHAVEER ADHESIVE TAPES LLP		41.47
MM Industrial House	67.10	116.92
Mohini V Bhoir		283.20
MB Wire	4.40	4.40
Mitali transporter	216.24	179.62
Mahavir Traders		43.56
Memon Chamber of Commerce		597.19
New Tech Industries- Purchase		0.28
M/s N.S. Book Mfg	1,922.83	1,057.22
OMSAI PRINTS (PURCHASE)	1,637.91	737.91
Paaniwala Traders		4,816.45
Param Enterprise		0.81
Royal Group Limitada	118.77	48.62
Royal Tech Engineering		97,476.32
Rudra Enterprises	-33.86	2.77
Sai Engineering Services	51.21	677.21
Rajesh Paper Mart	209.57	17.35
Professional Pest Control & Fumigation	1,451.27	3,683.11
Premium Sales		4.19
Total C/f	26,140.88	1,16,122.63

For KRSHNA and Associates
Chartered Accountants

Kamlesh

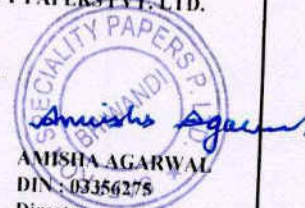
CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2023



For SAFFRON SPECIALITY PAPERS PVT. LTD.

Sweta Agarwal

SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2023



Amisha Agarwal
AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2023

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED
CIN No. : U51396MH2008PTC181181

Trade payables Annexure

Particulars	(Rs '000)	
	As at 31 March, 2023 Amt. in Rs.	As at 31 March, 2022 Amt. in Rs.
Total B/f		
P.P. Packing	26,140.88	1,16,122.63
SHIVSHAKTI ENGINEERING		300.90
SHREE KRISHNA ENTERPRISE	7.00	20.99
SHREE MAHADEVI WATER SUPPLIERS		5,093.47
Sunrise Graphics		70.29
S V SHARMA	1,513.17	116.21
TORRENT POWER LTD.	127.96	26.14
Vicky Enterprise	617.71	0.00
Vashi Electricals Pvt Ltd	553.47	0.01
Varna Grafics		1.77
T.K. Ruby & Co.	438.29	63.51
The Cambay Investment Corporation Ltd	2,692.30	2,251.33
TALHA HUSSAIN	836.61	-161.94
Sujal Steels		274.65
Star Agri warehousing & Collateral Management Ltd		-5.94
Srinath Agencies		76.55
Spot Security Service		483.18
Shyam Udyog- Purchase		82.17
Shreeji Enterprises	47,563.28	6,049.46
Samsara Shipping Pvt Ltd - Mumbai		-25.00
Sai Srushti Transport		2,517.26
Fire Guad Enterprises		4.50
Heera Packaging		-1,000.00
Mahavir Enterprises	133.01	
Himesh Enterprise		8,623.98
Heera Packaging		13.46
Graphics House		83.01
Himalaya Intertrade Pvt Ltd		52.86
Suruchi papers Pvt Ltd		3,865.14
Torrent Power Ltd.		1,400.00
Unicorn Flexo Graphics		173.85
Vichare Express & Logistics Pvt Ltd	386.25	370.69
VIGNAHAR ENTERPRISE		0.57
Vishal Shipping Agencies Pvt Ltd		16.30
Vipul Desai	2,158.59	3,006.41
Mehtab Alam Momin	45.00	45.00
Perform World	65.98	4.95
Shaliesh Stone Supplier		34,162.38
Total c/f	178.00	178.00
For KRSHNA and Associates	83,457.48	1,84,358.74

For KRSHNA and Associates

Chartered Accountants

Kamlesh



CA KAMLESH SABOO

Partner

Mem. No. 112543

Place : Thane

Date : 05/09/2023

For SAFFRON SPECIALITY PAPERS PVT. LTD.



SWETA AGARWAL

DIN : 05102406

Director

Place : Thane

Date : 05/09/2023



AMISHA AGARWAL

DIN : 03356275

Director

Place : Thane

Date : 05/09/2023

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED
CIN No. : U51396MH2008PTC181181

Trade Payable Annexure

(Rs '000)

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amt. in Rs.	Amt. in Rs.
Total b/f		
Faiyaaz Enterpris	83,457.48	1,84,358.74
Parth Enterprise	11.05	-600.00
DOANH PHU CO.LTD	-3,603.60	-16,112.67
WISECOR MANGEMENT SERVICES PRIVATE LIMITED		-517.38
TURAKHIA TEXTILES PVT LTD		232.00
Tamil Nadu Newsprint and Papers Limited		-319.08
Shree salsar Infra	-71.87	
Sai marketing		-27,059.82
Sairaj Industries		-8,815.00
KRIPTO MINING CHEMICALS PLC		-5,000.00
Samay Import Export Creditor		-2,256.00
THIEN LONG TRANG ONE MEMBER COMPANY LTD.		-48,447.41
A F B GROUP ENTERPRISE		-1,073.86
ILLYAS GARIBULLAH QUARESHI		-499.12
Pravin sakharam kene	316.55	-150.00
shiv krupa	8.71	
Arcom paper pvt ltd	109.50	
ASIAN TOOLS KNIVES	215.72	
BHIWA ENTERPRISES	5.10	
JAY ENGINEERING	-150.00	
KOMAL INDUSTRIES	107.79	
MANDRA ENTERPRISES	18.76	
MEHTA ENTERPRISES	47.60	
M TECH POWER CONTROL	371.74	
PAPER & PASTE INNOVATION	4.41	
SHREE VRD PRINT MEDIA	482.27	
SS LOGISTICS	123.28	
ABDUL HAMID ANSARI SCRAP AND PAPER	547.27	
ACROSS GLOBE LOGISTICS	940.63	
AJAY WATER SUPPLIERS	4,330.20	
A K G V G & ASSOCIATES	16.47	
AMAR PACKAGING & POLYMERS	-2.70	
ANAND XEROX	6.70	
ARABIAN PETROLEUM	1.23	
ARHAM LASER PUNCH	55.46	
COMPU WORLD	117.02	
DESSERT MARINE SERVICES (I) PVT. LTD.	12.70	
Dilipkumar Laxidas & Co.	58.06	
HAMMAD AHMED	7.95	
K.C PAPERS PVT. LTD	-200.00	
Kokuyo Riddhi Paper Products Pvt Ltd	1,320.75	
KUNDALIK VITTHAL ANDRE	521.50	
Mac - Chem	44.55	
	143.46	
Total C/f	89,375.75	73,740.41

For KRSHNA and Associates
Chartered Accountants

Kamlesh

CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2023



For SAFFRON SPECIALITY PAPERS PVT. LTD.

Sweta Agarwal

SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2023

Amisha Agarwal

AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2023



SAFFRON SPECIALITY PAPERS PRIVATE LIMITED
CIN No. : U51396MH2008PTC181181

Trade Payable Annexure

Particulars	(Rs '000)	
	As at 31 March, 2023	As at 31 March, 2022
Total B/f	Amt. in Rs.	Amt. in Rs.
MAERSK LINE INDIA PVT. LTD.	89,375.75	73,740.41
MAHAVIR STORES	-4.25	
MANOJ PASWAN	12.98	
MM INDUSTRIAL HOUSE	-17.52	
Modern Plastic Industries	6.53	
Mod E Tech Engineering Pvt Ltd	95.36	
MOHAMMAD AMAAN	7.02	
Moongipa Roadways	-255.00	
M/s Shambhulal A Shah And Co.	10.00	
NEHA KAREKAR & ASSOCIATES	923.66	
NIRMAL WATER PURIFIER	7.18	
N.R AGARWAL INDUSTRIES LTD	12.10	
Padmaja Travels Pvt. Ltd	-29.20	
Paperco Enterprises	82.22	
PRADEEP ENTERPRISES	4.03	
PRADHNYA ENTRPRISES	73.16	
Pragati Paper Co.	391.13	
PRITHVI STARCH PRODUCTS	519.03	
P R PAPER AGENCY	107.81	
PURVA INTERNATIONAL LLP	523.38	
QOT PACKAGING PRIVATE LIMITED	35.29	
RELIABLE ADHESIVES	-0.38	
RIKIN PATEL	476.40	
ROSHAN P SHINDE	-37.85	
ROYAL ENTERPRISES	47.79	
ROYAL EXPRESS LOGISTICS LLP	2.60	
ROYAL SHIPING AGENCY	25.04	
SEAGATE SPECIALITY PRODUCTS PRIVATE LIMITED PUR Shah & Co	7.91	
SHAKAMBARI ROAD LINES CORPORATION	54.21	
Sharp Enterprises	14.51	
SHARP INDUSTRIES PUR	68.92	
SHREE SHYAM CORPORATION	10.38	
Shri Balajee Carriers	339.90	
SHRI BHOJLING TRANSPORT	2,188.95	
SHRI ENTERPRISES	68.86	
SHYAMU ENTERPRISES	42.34	
SKL TRANS SOLUTION	31.94	
S-Maestro Computers	-123.03	
S M WAREHOUSE	24.89	
Square Stationers	-73.30	
S.S.ELECTRICAL WORK	23.31	
STAR ELECTRICALS	3.36	
STAR SEWING MACHINE	0.69	
STOOSA	16.62	
Vaps Foundry	17.43	
VARSHA ENTERPRISE	19.15	
VENUS INDUSTRIES	238.93	
VITHALDAS KALIDAS	14.77	
VYJACK PRINTPACK PRIVATE LIMITED	189.39	
Zenith Rubber Pvt. Ltd.	1,223.91	
	55.14	
	125.86	
Total	96,979.30	73,740.41

For KRSHNA and Associates
Chartered Accountants

Kamlesh Saboo

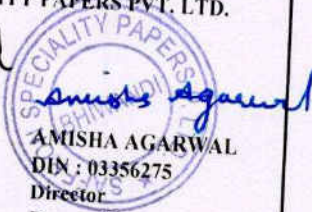
CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2023



For SAFFRON SPECIALITY PAPERS PVT. LTD.

Sweta Agarwal

SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2023



Amisha Agarwal
AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2023

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED
CIN No. : U51396MH2008PTC181181

Trade Receivable Annexure

Particulars	(Rs '000)	
	As at 31 March, 2023	As at 31 March, 2022
	Amt. in Rs.	Amt. in Rs.
AMERICAN COLORS INC	-1,216.67	
CARBOMECA S.A.	6,010.59	
Huzan Goods Wholesalers LLc	97,199.55	
LARAF HEALTH SOLUTION, Lda	1,123.78	
NOBLE GROUP ,SA	14,991.08	
OFFICE MART LDA	1,866.05	
ROBUSTRADE DMCC	2,777.58	
SEAVIEWS GOODS WHOLESALERS LLC	1,05,465.50	
SAMAY IMPORT & EXPORT	22,268.57	32,106.33
TEKNOPRINT PRINTING PRESS LLC	576.57	576.57
Royal Group Limitada	-97,476.32	
Samay Import Export Creditor	48,447.41	
Perform World	-34,162.38	
Will Losech	-24,440.00	-24,440.00
TRANS GLOBAL GENERAL TRADING FZCO		7,694.50
TSEHAYE G/MARIAM HAILU		6,347.45
MEHARI REDAEI GEBRE		15,923.04
NALESHA PAPER PRODUCTS (PVT) LTD		214.41
Sealand Project Line PTE LTD	764.30	4,996.64
Total	1,44,195.61	43,418.93

For KRSHNA and Associates
Chartered Accountants

Kamlesh

CA KAMLESH SABOO

Partner

Mem. No. 112543

Place : Thane

Date : 05/09/2023



For SAFFRON SPECIALITY PAPERS PVT. LTD.

Sweta Agarwal

SWETA AGARWAL

DIN : 05102406

Director

Place : Thane

Date : 05/09/2023



AMISHA AGARWAL

DIN : 03356275

Director

Place : Thane

Date : 05/09/2023

SAFFRON SPECIALITY PAPERS PRIVATE LIMITED
CIN No. : U51396MH2008PTC181181

Trade Receivable Annexure

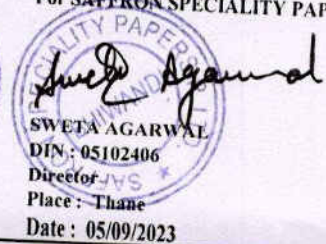
Particulars	(Rs '000)	
	As at 31 March, 2023	As at 31 March, 2022
	Amt. in Rs.	Amt. in Rs.
Accepted		
API Holdings Limited	9.82	
AP VISION DESIGN AND PRINTS PVT LTD	976.01	
BHARAT FINANCIAL INCLUSION LIMITED-BIHAR	666.37	
BHARAT FINANCIAL INCLUSION LIMITED-Chhattisgarh	126.01	
BHARAT FINANCIAL INCLUSION LIMITED-Delhi	15.15	
BHARAT FINANCIAL INCLUSION LIMITED-Haryana	119.90	
BHARAT FINANCIAL INCLUSION LIMITED-Himachal Pradesh	5.59	
BHARAT FINANCIAL INCLUSION LIMITED- Jharkhand	327.68	
BHARAT FINANCIAL INCLUSION LIMITED-Kerala	2.87	
BHARAT FINANCIAL INCLUSION LIMITED-Madhya Pradesh	91.05	
BHARAT FINANCIAL INCLUSION LIMITED-Maharashtra	8.46	
BHARAT FINANCIAL INCLUSION LIMITED- Odisha	4.07	
BHARAT FINANCIAL INCLUSION LIMITED-Rajasthan	247.73	
BHARAT FINANCIAL INCLUSION LIMITED-Uttarakhand	40.12	
BHARAT FINANCIAL INCLUSION LIMITED-Uttar Pradesh	160.07	
BHARAT FINANCIAL INCLUSION LIMITED-West Bengal	4.81	
CMS INFO SYSTEMS LIMITED	4.81	
DADAJEE DHACKJEE INFOTECH PRIVATE LIMITED	1,330.60	
Giesecke & Devrient MS India Pvt. Ltd	1,444.23	
KL HI-TECH SECURE PRINT LIMITED	6,192.43	
PLATINUM PRINTERS	12,336.07	
THYROCARE TECHNOLOGIES LIMITED	1,308.00	
JK ENTRPRISES	38.22	
Shree Sai Traders	619.27	
S K Enterprises	1,331.31	
ALAMGEER BOOK CENTRE GENERAL STORES	-2,000.00	
AMBICA TRADING COMPANY	845.84	
CELLPAGE VENTURES PVT LTD	4,723.21	
DAKSH MULTI SERVICES	9,390.89	
DOCTOR ON CALL PRIVATE LIMITED	-243.15	
LEO DRYFRUITS & SPICES TRADING PRIVATE LIMITED	405.76	
M/s. Veera Exim Services	-2.37	
NARESH NOTEBOOK	0.09	
SAI OM TRADERS	502.94	
SHIKSHAN KIT PRIVATE LIMITED	510.55	
Shiv Shakti Stationery	9,803.55	
SUDARSHAN STATIONERY	387.00	
SEAGATE SPECIALITY PRIVATE LIMITED	115.20	
Arihant PLC	844.55	
J.K. & Sons		1,007.08
Kirti Udyog		-1.98
Nazma Enterprise		6,316.07
New Tech Industries - Sale		77.58
Fatima Enterprises	447.51	3,736.67
Ramson Export		-358.36
Simvin International Impex		5.89
OM SAI PRINTS		280.26
S.G. Enterprises		4,922.36
Sapphire Pulp & Papers Pvt Ltd	-18,429.55	146.79
Thakkar Mercantiles pvt Ltd		29,777.66
GENERAL EXPORT ENTERPRISES	-9.38	-10.30
Sharp Industries		5,244.61
Laxmi Trading Co.	2,290.03	50.03
Tannushkaa Arts Pvt. Ltd.	1,144.91	1,409.96
Total	1,339.91	1,756.31
	39,473.33	54,360.62

For KRSHINA and Associates
Chartered Accountants



Kamlesh
CA KAMLESH SABOO
Partner
Mem. No. 112543
Place : Thane
Date : 05/09/2023

For SAFFRON SPECIALITY PAPERS PVT. LTD.



Sweta Agarwal
SWETA AGARWAL
DIN : 05102406
Director
Place : Thane
Date : 05/09/2023



Amisha Agarwal
AMISHA AGARWAL
DIN : 03356275
Director
Place : Thane
Date : 05/09/2023