



Saffron Industries Ltd.

(CIN - L21010MH 1993 PLC 071683)

7th September, 2022

To,
The Corporate Relation Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Sub: Submission of 29th Annual Report of Saffron Industries Limited for the FY 2021-22

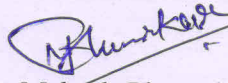
Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company hereby submits its 29th Annual Report for the financial year 2021-22.

You are requested to take above information on records.

Thanking you.

Yours truly,
For Saffron Industries Limited


Mahesh Bhanarkar
Company Secretary



Encl: a/a



SAFFRON INDUSTRIES LIMITED

29TH ANNUAL REPORT 2021-22



SAFFRON INDUSTRIES LIMITED

CIN: L21010MH1993PLC071683

Reg. Off.: Nava-Bharat Bhawan, Chatrapati Square, Wardha Road, Nagpur - 440015

Notice of Annual General Meeting

Notice is hereby given that the twenty-Ninth Annual General Meeting of Saffron Industries Limited will be held on Friday, September 30, 2022 at 11:00 a.m. IST at Nava-Bharat Bhavan, Chhatrapati Square, Wardha Road, Nagpur - 440 015 to transact the following business:

ORDINARY BUSINESS:

ITEM NO.1:

To consider and adopt the audited financial statements of the company for the financial year ended on March 31, 2022 and the reports of the Auditors and Board of Directors thereon.

ITEM NO. 2

To appoint a Director in place of Shri. Vinod Ramgopal Maheshwari (DIN: 00340953), who retires from office by rotation and being eligible, offers himself for reappointment.

ITEM NO. 3

To re-appoint Statutory Auditors for the second term of five years:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s Utsav Sumit & Associates (Regn. No. 016514C), be and is hereby appointed as the Statutory Auditors of the Company commencing from the conclusion of the 29th Annual General Meeting till the conclusion of 34th Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS:

ITEM NO. 4

Regularization of Additional Director, Smt. Shriranga Vinod Maheshwari (DIN: 00341404) as Director of the company:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT Smt. Shriranga Vinod Maheshwari (DIN: 00341404), who was appointed as an Additional Director who holds office upto the date of this Annual General Meeting in terms of Section of the Company by the Board of Directors with effect from 29th March, 2022 in terms of section 161(1) of the Companies Act, 2013 (the “Act”) and who is eligible for appointment and has consented to act

as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

ITEM NO. 5

Regularisation of Additional Director, Shri. Thomas George David (DIN: 09422487) by appointing him as Non-Executive Independent Director of the Company:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT, pursuant to provision of Section 149,150,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Thomas George David (DIN: 09422487) who was appointed as an Additional Director of the Company w.e.f 10th December 2021 in terms of Section 161(1) of the Companies Act,2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Non-Executive Independent Director of the Company to hold office for five (5) consecutive years for the maximum period upto 9th December 2026.”

ITEM NO. 6

Regularisation of Additional Director, Shri Shekhar Madhav Chandle (DIN: 09548031) by appointing him as Non-Executive Independent Director of the Company:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT, pursuant to provision of Section 149,150,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Shekhar Madhav Chandle (DIN: 09548031) who was appointed as an Additional Director of the Company w.e.f 29th March 2022 in terms of Section 161(1) of the Companies Act,2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment , be and hereby appointed as an Non-Executive Independent Director of the Company to hold office for five (5) consecutive years for the maximum period upto 28th March 2027.”

ITEM NO. 7

Approval for increasing the Borrowing Limit under section 180(1)(C) of the Companies Act 2013

To consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of the earlier resolutions passed by the Members of the Company in this behalf, pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and the Rules made thereunder, as amended from time to time, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the consent, authority and approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time any sum or sums of money in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount

borrowed and outstanding at any point of time together with the amount to be borrowed, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 50 Crores (Rupees Fifty Crores only) over and above the aggregate of the paid up share capital and free reserves of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to sign, execute and deliver all such documents, instruments and writings as may be required to give effect to this Resolution.”

ITEM NO. 8

Approval to mortgage, charge or dispose off the undertakings, both present and future, of the Company:

To consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of the earlier resolutions passed by the Members of the Company in this behalf, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby given to the Board of Directors of the Company to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not be in excess of Rs. 50 Crores (Rupees Fifty Crores only) over and above the aggregate of the paid up share capital and free reserves of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

By Order of the Board,

Sd/-
Mahesh Bhanarkar
Company Secretary

Place: Nagpur
Dated: 06/09/2022

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 2 and 3 of the Notice, is annexed hereto. The additional and relevant details, pursuant to Regulations 36(3) and regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of auditors seeking appointment/re-appointment of auditors at this Annual General Meeting (“AGM”) are also annexed. The Directors have also furnished consent/declaration for their appointment/re-appointment as required under the Companies Act, 2013 and the Rules thereunder.

2. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10 percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10 percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

3. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.
4. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 24th September, 2022 to Friday, 30th September, 2022 (both days inclusive).
6. Members are requested to make all correspondence relating to share transfer (both in Physical & Demat form) to our Registrar and Share Transfer Agent, M/s. Adroit Corporate Services Pvt. Ltd., 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai – 400 059 (R&TA).
7. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with R&TA in case the shares are held by them in physical form.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to R&TA in case the shares are held in physical form.
9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to R&TA in case the shares are held in physical form.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or R&TA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
11. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
12. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.

13. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 read with Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.saffronindustries.in, websites of the Stock Exchange i.e. BSE Limited at <http://www.bseindia.com> and website of NSDL <http://www.evoting.nsdl.com>
14. The route map showing directions to reach the venue of the twenty-Ninth AGM is annexed.
15. Voting through electronic means
 - i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
 - ii. The Board of Directors has appointed M/s. Vaibhav Netke and Associates (Now - Vaibhav Netke and Associates LLP), Practicing Company Secretaries as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
 - iii. The facility for voting through poll paper shall also be made available at the AGM and the Members attending the AGM, who have not already cast their vote by remote e-voting, may exercise their right to vote at the AGM.
 - iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - v. A Member can vote either by remote e-voting or at the AGM. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the AGM shall be considered invalid.
 - vi. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.vaibhavjain34@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to saffronindustries20@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to saffronindustries20@gmail.com.

Other Instructions

- i. The e-voting period commences on Tuesday, September 27, 2022 (9:00 a.m. IST) and ends on Thursday, September 29, 2022 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, September 23, 2022 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- ii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through poll paper.
- iii. Any person, who acquires shares of the Company and becomes a Member of the Company after e-mailing of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- iv. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- v. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.saffronindustries.in and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Shri. Vinod Maheshwari, aged about 78 years is a dynamic & intelligent Industrialist possessing rich experience of over 45 years in the Newspaper Industry. He is the Chairman of Saffron Industries Ltd.

Shri. Vinod Maheshwari is also Managing Editor of "Nava Bharat" the renowned Hindi Daily Newspaper covering three major states namely Maharashtra, Madhya Pradesh & Chhattisgarh. The activities related to printing & publishing of Newspaper "Nava Bharat" for Nagpur & Mumbai editions are handled by him.

Age	78 yrs
Qualifications	Graduate
Experience	45 years
Nature of expertise in specific functional areas	management of business enterprise
Terms and conditions of appointment	As per agreement of service
Proposed remuneration	NIL
Remuneration last drawn	NIL
Date of first appointment on the Board	20/04/1993
Shareholding in the company	17,85,800 shares (24.85%)
Disclosure of relationships between directors inter-se	None

Names of entities in which he also holds the directorship and the membership of Committees of the board;	<p>Directorship in -</p> <p>Nava-Bharat Press Limited</p> <p>Nava Bharat Press (Nagpur) Pvt Ltd</p> <p>Madhyadesh Publications Private Limited</p> <p>Madhyadesh Press Private Limited</p> <p>Navabharat Infraventures Private Limited</p> <p>Navabharat Real Estate Private Limited</p> <p>Madhyadesh Holdings Private Limited</p> <p>Madhyadesh Realty And Finance Private Limited</p> <p>Navabharat News Media Limited</p> <p>Bionova Papercrafts Private Limited</p> <p>He is a Member of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Company.</p>
The number of Meetings of the Board attended during the year	10 (Ten)

Name of Director	Shriranga Vinod Maheshwari	Thomas George David	Shekhar Madhav Chandle
Date of Birth	15/01/1949	05/05/1965	12/09/1967
DIN	00341404	09422487	09548031
Expertise in Specific Functional area	She has a rich experience of over 40 years in Management & Industry.	He possesses rich experience in Finance & Accounts, and other Financial matters	He possesses rich experience in Marketing.
Qualification	Graduate	Graduate	Post Graduate
No. of equity shares held in the Company	1.03 %	NIL	NIL
List of other Companies in which Directorship are held (excluding Foreign Companies & Section 8 Companies)	<p>1. Nava Bharat Press (Nagpur) Pvt Ltd</p> <p>2. Madhyadesh Press Private Limited</p> <p>3. Madhyadesh Holdings Private Limited</p> <p>4. Madhyadesh Realty And Finance Private Limited</p> <p>5. Navabharat News Media Limited</p>	NIL	NIL

**Explanatory Statement
(Pursuant to Section 102(1) of the Companies Act, 2013)**

Special Business:

ITEM NO. 4

Regularization of Additional Director, Smt. Shriranga Vinod Maheshwari (DIN: 00341404) as Director of the company

Smt. Shriranga Vinod Maheshwari was appointed as the Additional Director in the Board meeting held on 29th March 2022. In terms of Section 161(1) of the Companies Act, 2013. Smt. Shriranga Vinod Maheshwari can hold office only up to the date of the ensuing Annual General Meeting. With respect to the same, the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for appointment as a Director of the Company.

She holds any 1.03 % of equity shares of the Company.

The Board is of the opinion that the appointment and presence of Smt. Shriranga Vinod Maheshwari on the Board will be desirable, beneficial and in the best interest of the Company. A copy of the Board Resolution of the appointment of Smt. Shriranga Vinod Maheshwari, as Additional Director will be available for inspection between 11.00 a.m. to 01.00 p.m. on all working days (Monday to Friday) at the Registered Office of the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company or their relatives except Smt. Shriranga Vinod Maheshwari and Shri Vinod Ramgopal Maheshwari are, in any way, concerned or interested, financially or otherwise, in the resolution as set out in Item No. 4 of the Notice.

The Board recommends the ordinary resolution as set out at Item No. 4 of the Notice for approval by the member.

ITEM NO. 5

Regularisation of Additional Director, Shri. Thomas George David (DIN: 09422487) by appointing him as Non-Executive Independent Director of the Company:

Shri. Thomas George David, aged about 57 years is a commerce graduate from the Nagpur University. He has a vast experience of more than 25 years in Accounts and Finance field. He was appointed as the Additional Independent Director of the Company on 10th December, 2021.

He is a Member of the Audit Committee, the Stakeholders Relationship Committee, and the Nomination and Remuneration Committee.

He does not hold any directorship in the other companies. He is not liable to retire by rotation being an Independent Director.

He does not hold any committee positions in the other Companies.

He is not related to any Director on the Board of Directors of the Company.

He does not hold any equity shares of the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out in Item No. 5 of the Notice.

The Board recommends the ordinary resolution as set out at Item No. 5 of the Notice for approval by the members.

ITEM NO. 6

Regularisation of Additional Director, Shri. Shekhar Madhav Chandle (DIN: 09548031) by appointing him as Non-Executive Independent Director of the Company:

Shri. Shekhar Madhav Chandle, aged about 55 years is a post graduate from the Nagpur University. He has a vast experience of more than 25 years in marketing field. He was appointed as the Additional Independent Director of the Company on 29th March, 2022.

He is a Member of the Audit Committee and the Nomination and Remuneration Committee.

He does not hold any directorship in the other companies. He is not liable to retire by rotation being an Independent Director.

He does not hold any committee positions in the other Companies.

He is not related to any Director on the Board of Directors of the Company.

He does not hold any equity shares of the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out in Item No. 6 of the Notice.

The Board recommends the ordinary resolution as set out at Item No. 6 of the Notice for approval by the members.

ITEM NO.7

Approval for increasing the Borrowing Limit under section 180(1)(C) of the Companies Act 2013

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a public limited company cannot, except with the consent of the Company in general meeting by a special resolution, borrow monies (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the aggregate of the paid-up share capital and free reserves, that is to say, reserves not set apart for any specific purpose.

It is proposed to increase the borrowing limit up to five times over and above the paid up capital and free reserves of the Company.

For this purpose, necessary special resolution is set out in Item No.7 of this Notice for Members' approval.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the special resolution.

ITEM NO.8

Approval to mortgage, charge or dispose off the undertakings, both present and future, of the Company

In order to secure the borrowings / financial assistance, the Company may be required to create security by way of mortgage/charge and/or hypothecation of its assets and properties both present and future. The terms of such security may include a right in certain events of default, to take over management or control of the whole or substantially the whole of the undertaking(s) of the Company.

Pursuant to Section 180(1)(a) of the Companies Act 2013, consent of the Company by Special Resolution is required to be obtained by the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company. Since mortgaging or charging the movable and/or immovable properties and assets of the Company with the right of taking over management or control in certain events of default may be considered to be disposal of the Company's undertaking within the meaning of Section 180(1)(a) of the Act, it is proposed to seek approval of the shareholders for creating such mortgages and/or charges on the assets and properties of the Company, both present and future.

For this purpose, necessary special resolution is set out in Item No.8 of this Notice for Members' approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution.



SAFFRON INDUSTRIES LIMITED

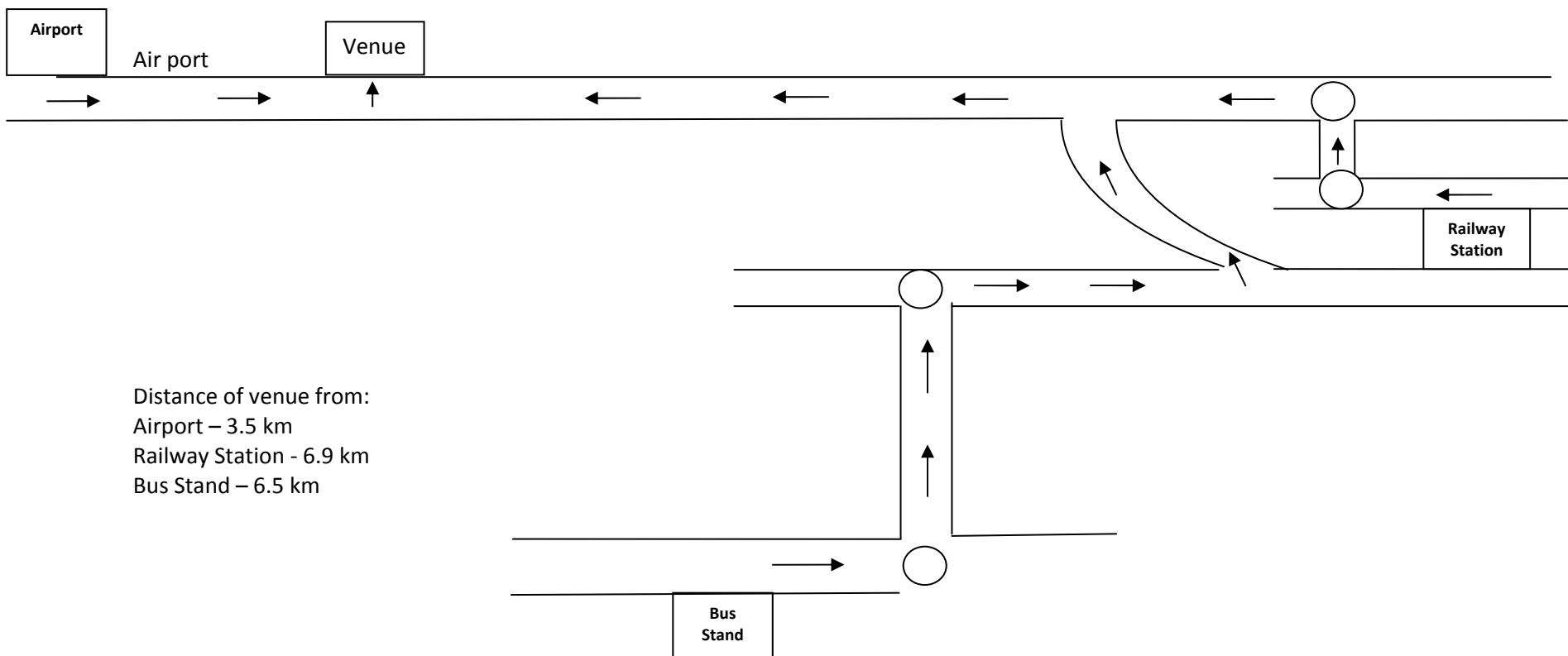
CIN: L21010MH1993PLC071683

Reg. Off.: Nava-Bharat Bhawan, Chatrapati Square, Wardha Road, Nagpur - 440015

Route Map

Venue: Nava-Bharat Bhawan, Chatrapati Square, Wardha Road, Nagpur - 440015

Land Mark: Near Chhatrapati Square





SAFFRON INDUSTRIES LIMITED

CIN: L21010MH1993PLC071683

Reg. Off.: Nava-Bharat Bhawan, Chatrapati Square, Wardha Road, Nagpur – 440015

ATTENDANCE SLIP

I hereby record my presence at the 29th Annual General Meeting held at Saffron Industries Limited at the Registered Office Premises, Nava Bharat Bhawan, Chhatrapati Square, Wardha Road, Nagpur 440 015, on Friday, 30th September, 2022 at 11:00 A.M.

Name of Shareholder_____	DP ID*_____
_____	_____
Registered Address_____	Client ID*_____
_____	_____
_____	Folio No._____
-----	_____
_____	No. of Shares_____
_____	_____

SIGNATURE OF THE SHAREHOLDER OR PROXY:

NOTE:

Please fill in this attendance slip and hand it over at the entrance of the meeting hall.

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]

CIN: L21010MH1993PLC071683

Name of the company: SAFFRON INDUSTRIES LIMITED

Registered office: Nava-Bharat Bhawan, Chatrapati Square, Wardha Road, Nagpur - 440015

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

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

1. Name:

Address:.....

E-mail Id:.....

Signature:....., or failing him

2. Name:

Address:.....

E-mail Id:.....

Signature:....., or failing him

3. Name:

Address:.....

E-mail Id:.....

Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual general meeting of the company, to be held on Friday the 30th day of September, 2022 At 11:00 a.m. at Nava-Bharat Bhawan, Chatrapati Square, Wardha Road, Nagpur - 440015 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
1	To consider and adopt the audited financial statements of the company for the financial year ended on March 31, 2022 and the reports of the Auditors and Board of Directors thereon.
2	To appoint a Director in place of Shri. Vinod Ramgopal Maheshwari (DIN: 00340953), who retires from office by rotation and being eligible, offers himself for reappointment.
3	To re-appoint Statutory Auditors for the second term of five years:
4	Regularization of Additional Director, Smt. Shriranga Vinod Maheshwari (DIN: 00341404) as Director of the company:
5	Regularisation of Additional Director, Shri. Thomas George David (DIN: 09422487) by appointing him as Non-Executive Independent Director of the Company:
6	Regularisation of Additional Director, Shri. Shekhar Madhav Chandle (DIN: 09548031) by appointing him as Non-Executive Independent Director of the Company:
7	Approval for increasing the Borrowing Limit under section 180(1)(C) of the Companies Act 2013
8	Approval to mortgage, charge or dispose off the undertakings, both present and future, of the Company

Signed this..... day of..... 20.....

Signature of shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

DIRECTOR'S REPORT

To the Members of 'SAFFRON INDUSTRIES LIMITED'

Your Directors are pleased to present the Twenty Ninth Annual Report of the company together with the audited financial statements for the financial year ended on 31st March, 2022.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

The Company's financial performance for the year ended 31st March 2022 is summarized below:-

(Amount in Rs. Hundreds)

PARTICULARS	Year Ended 31/03/2022	Year Ended 31/03/2021
Revenue from operations	17,85,133.49	17,24,267.20
Other income	2,374.51	10,743.11
Total Income	17,87,508.00	17,35,010.31
Profit/loss before finance cost and depreciation	(15,833.13)	(69,454.24)
Finance cost	0.00	0.00
Depreciation	1,61,771.13	1,20,111.86
Profit before tax and exceptional item	(1,77,604.26)	(1,89,566.10)
Prior period expenses	0.00	0.00
Profit before tax	(1,77,604.26)	(1,89,566.10)
Profit after tax	(1,77,604.26)	(1,89,566.10)
Prior period adjustments (Income tax)	0.00	0.00
Profit/loss for the year	(1,77,604.26)	(1,89,566.10)
Balance carried forward	(1,77,604.26)	(1,89,566.10)

2. REVIEW OF OPERATIONS

During the year under review the sales turnover of your company was Rs. 17.85 crore as against sales turnover of Rs. 17.24 crore in the previous financial year thereby turnover increased by approximately Rs.61 Lakhs.

The company has incurred loss of Rs. 1.77 crore as against loss of Rs. 1.90 crore in the previous financial year. The performance of the Company for the financial year under consideration was significantly impacted by the disruptions caused due to COVID-19, restrictions, curtailed economic and academic activity. However, the performance of the Company has witnessed substantial improvement from the previous financial year.

Your company is taking various efforts to reduce the overall cost, exploring new avenues of investments and trying for better price gains for its products in the market.

3. DIVIDEND AND TRANSFER TO RESERVES:

During the year under review, the Board does not recommend any dividend for the year ended 31st March, 2022. The Company has transferred loss of Rs. 1.77 Crore to its reserves during the financial year.

4. CHANGE IN THE NATURE OF BUSINESS

There is no any change in the nature of business carried on by the company during the year under review.

5. MATERIAL CHANGE AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the company occurred between 31st March, 2022 and the date of this report.

6. SHARE CAPITAL:

During the year under review, there is no change in the paid-up share capital of the Company which stands at Rs.7,18,52,000/- (Rupees Seven Crore Eighteen Lakh Fifty Two Thousand Only) comprising of fully paid up 7185200 (Seventy One Lakh Eighty Five Thousand Two Hundred equity shares of Rs.10/- (Rupee Ten) each. The Company has not issued any share with differential voting rights. Similarly, during the year under review, the Company has not issued any sweat equity shares or employee stock options. As on March 31, 2022, none of the Directors of the Company hold instruments convertible into equity shares of the Company. The Company has not bought back any of its securities during the year under review. No bonus shares were issued during the year under review.

7. CREDIT RATING OF SECURITIES

The company has not obtained any credit rating of its securities.

8. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

DIRECTORS:

➤ Appointment and Cessation

- 1) Smt. Manjulika Bajpai has resigned from the office of Independent Director w.e.f. 4th June, 2021.
- 2) Shri Achalla Srinivas has resigned from the office of Independent Director w.e.f. 3rd November 2021.
- 3) Shri Thomas George David has appointed as Additional (Independent & Non-Executive) Director w.e.f. 10th December 2021
- 4) Shri Shekhar Madhav Chandle has appointed as Additional (Independent & Non-Executive) Director w.e.f. 29th March 2022.
- 5) Smt Shriranga Vinod Maheshwari has appointed as Additional (Non-Executive) Woman Director w.e.f. 29th March 2022.

➤ **Retirement by Rotation:**

In accordance with the provision of Section 152 of the Companies Act 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Shri Vinod Ramgopal Maheshwari (DIN: 00340953) Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment at the ensuing annual general meeting of the company.

The present Directors of the Company are as below:

Sr.No.	Name of the Directors	DIN	Designation
1	Shri Vinod Ramgopal Maheshwari	00340953	Director
2	Shri Manoj Rameshwar Sinha	07564967	Whole Time Director
3	Shri Thomas George David	09422487	Independent Director
4	Shri Shriranga Vinod Maheshwari	00341404	Director
5	Smt Shekhar Madhav Chandle	09548031	Independent Director

None of the Directors of the Company was disqualified to hold the office of Directorship according to Section 164 of the Companies Act, 2013.

KEY MANAGERIAL PERSONAL:

During the year under review, Shri Shrikant Rikhe resign from the office of Company Secretary w.e.f. 20th July 2021 and Shri Mahesh Bhanarkar has been appointed as Company Secretary w.e.f. 11th November 2021.

The present KMP of the Company are as below:

S. N.	Name of the Key Managerial Personnel	Designation
1	Shri Manoj Rameshwar Sinha	Whole Time Director
2	Shri Milind V. Gahankari	Chief Financial Officer
3	Shri Mahesh C. Bhanarkar	Company Secretary

9. DECLARATION BY INDEPENDENT DIRECTORS

The Board of Directors of the Company hereby confirm that the Independent Directors duly appointed by the Company have given the declaration that they meet the criteria of independence as provided under section 149 (6) of the Companies Act, 2013 and have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

10. BOARD MEETINGS

During the financial year 2021-22, the Board met 10 (Ten) times on following dates and all the Directors were present in the meeting:

3rd May 2021, 23rd June 2021, 6th July 2021, 20th July 2021, 30th July 2021, 7th September 2021, 11th November 2021, 10th December 2021, 11th February 2022 and 29th March 2022.

11. AUDIT COMMITTEE

As on the closing of Financial Year 2021-22 the Audit Committee was comprised of Shri Vinod Maheshwari, Chairman and Shri Thomas David and Shri Shrikant Chandle as members.

During the financial year 2021-22, the Audit Committee met 4 (Four) times on following dates:

23rd June 2021, 30th July 2021, 11th November 2021, and 11th February 2022.

12. NOMINATION AND REMUNERATION COMMITTEE AND POLICY

As on the closing of Financial Year 2021-22 the Nomination and Remuneration Committee was comprised of Shri Thomas David, Chairman and Shri Vinod Maheshwari & Shri Shrikant Chandle as members. A policy on directors' appointment and remuneration is annexed as **Annexure - A**.

During the financial year 2021-22, the Nomination and Remuneration Committee met 3 (Three) time on following date:

11th November 2021, 10th December 2021, and 29th March 2022.

13. STAKEHOLDERS RELATIONSHIP COMMITTEE

As on the closing of Financial Year 2021-22, the Stakeholders Relationship Committee is comprised of Shri Vinod Maheshwari, Chairman and Shri Thomas David and Shri Manoj Sinha as members.

During the financial year 2021-22, the Stakeholders Relationship Committee met 4 (Four) times on following dates:

23rd June 2021, 30th July 2021, 11th November 2021, and 11th February 2022.

14. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required for the reporting period to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and it is also not required to formulate policy on corporate social responsibility.

15. ANNUAL EVALUATION OF BOARD'S PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the company and its minority shareholder etc. the performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Director was carried out by the Independent Directors.

16. REMUNERATION OF DIRECTORS AND EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is furnished hereunder:

(Rs. in Lakhs)

Sl. No.	Name	Designation	Remuneration Paid F.Y. 2020-21 (Rs. in lakhs)	% Increase in remuneration from previous year	Ratio/ Times per Median of employee remuneration
1	Manoj R. Sinha	Whole Time Director	7.20	-29.62%	458%

Note:

1. The decrease in remuneration is by 29.62% on monthly basis with effect from 1st April, 2022.
2. There was no increase in the median remuneration of employees in the financial year 2021-22.
3. There was no increase in the remuneration of Chief Financial Officer and Company Secretary in the financial year 2021-22.
4. There are 25 permanent employees on the rolls of company.
5. There was nil average percentile increase made in the salaries of employees and managerial personnel in the last financial year. The remuneration in the managerial personnel is commensurate with the remuneration packages paid to their similar counterparts in other companies.
6. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

17. CORPORATE GOVERNANCE - DISCLOSURE PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013

Shri. Manoj Sinha was paid remuneration of Rs. 7.20/- lakhs during FY 2021-22, he is not entitled to any benefits, stock options, incentives, pension, etc. The company has entered into service contract with him; notice period is of one month and no severance fees shall be paid to him. Apart from this no other director is paid remuneration.

18. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of compliance systems established and maintained by the Company, the work performed by the Statutory Auditors, and the review performed by the management, the Board is of the opinion that the Company's compliance systems were adequate and operating effectively during the financial year 2021-22. Accordingly, pursuant to section 134(3)(C) and 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i) in the preparation of the annual accounts for the financial year ended on 31st March 2022, the applicable accounting standards have been followed and that there were no material departures;

- ii) 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 31st March 2022 and of the loss of the Company for the year under review;
- iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the directors had prepared the annual accounts for the year ended 31st March 2022 on a “going concern” basis;
- v) the directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively;
- vi) the directors had devised proper systems to ensure compliance with the provision of all applicable laws and that systems were adequate and operating effectively.

19. INTERNAL FINANCIAL CONTROL

Your Company has designed and implemented a process driven framework for Internal Financial Controls (IFC) over financial reporting through policies, procedures and guidelines. For the year ended on March 31, 2022, the Board is of the opinion that the Company has sound IFC commensurate with the size, scale and complexity of its business operations. The IFC operates effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/ or improved controls whenever the effect of such gaps would have a material effect on the Company's operations.

20. INFORMATION ABOUT SUBSIDIARY/JV/ASSOCIATE COMPANY

The company does not have any subsidiary, joint venture or associate company as defined under Companies Act, 2013. Thus the Form AOC-1 is not annexed to this report.

21. DEPOSITS

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 ('the Act') and the Companies (Acceptance of Deposits) Rules, 2014. There are no unclaimed deposits, unclaimed/ unpaid interest refunds due to the deposit holders or to be deposited with the Investor Education and Protection Fund as on March 31, 2022.

22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review. The position of loans, guarantees or investments made by the Company as on 31st March, 2022 is given in the financial statements of the company.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All the necessary details of transactions entered with the related parties are attached herewith as **Annexure - B** in prescribed Form AOC-2 forms part of this report.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

The information and details relating to conservation of energy, technology absorption and foreign exchange outgo is mentioned in the **Annexure-C** to this Report.

25. RISK MANAGEMENT POLICY

The company has laid down a well-defined risk management policy covering risk mapping, trend analysis, risk exposure, political impact and risk mitigation process. Periodic assessment is carried out to identify risk areas and management is informed in advance on the risks so that the company can control the risk through a properly defined plan. Risks are classified as financial risk, operational risk and market risk. The risks are taken into account while preparing the annual business plan for the year. The Board is also informed from time to time about business risks and the actions taken to manage them.

26. VIGIL MECHANISM

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in conformation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behaviour. This Policy is available on the Company's website at <https://www.saffronindustries.in/wp-content/uploads/2021/05/Vigil-Mechanism.pdf>

27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE :

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals which impact the Company's going concern status and its operations in future.

28. STATUTORY AUDITORS AND THEIR REPORT

The Company had appointed M/s. Utsav Sumit & Associates, Chartered Accountants, Nagpur as statutory auditors of the company to hold office for a period of five years i.e. upto the conclusion of annual general meeting to be held in the year 2022. The Board recommend the re-appointment of M/s Utsav Sumit & Associates, Chartered Accountants, Nagpur as Statutory Auditor of the company for the another term of 5 years at the ensuing Annual General Meeting.

There is no qualification or adverse remarks in the Auditor's Report which require any clarification/explanation. The Notes on financial statements are self-explanatory and needs no further explanation.

29. SECRETARIAL AUDITOR AND THEIR REPORT

The Company has appointed M/s. Vaibhav Netke & Associates (Now - Vaibhav Netke & Associates LLP), Practicing Company Secretaries, Nagpur as Secretarial Auditor of the company to conduct secretarial audit for the financial year ended on 31st March, 2022. The secretarial auditor has submitted secretarial audit report in Form MR-3 under Section 204 of the Companies Act, 2013 for the financial year 2021-22 which is attached as **Annexure-D** and forms part of this report.

The clarifications/explanation on the qualifications/adverse remarks in the Secretarial Auditors Report is as under:

1. The Promoters' shareholding is not fully dematerialized; however they have assured that they are under process to comply the same; *Dematerialization is under process and due to some technical glitches at Depository it is being delayed and we are hopeful the issues will be resolved very soon.*
2. The Company has been declared sick u/s 3(1) (o) of Sick Industrial Companies (Special Provisions) Act, 1985 by the Board for Industrial and Financial Reconstruction, vide their order dated 13.09.2013; - *There is no any further development/order passed by the said board after such declaration.*
3. The Company has appointed 2nd Independent Director Shri Shekhar Madhav Chandle more than 6 months from the date of resignation of previous Independent Director and Smt Shriranga Vinod Maheshwari - Woman director was also appointed by the gap of more than 6 months from the date of resignation of previous woman Director.; *the Board had rigorously searched for the prospective candidates however the Board could not identify the suitable candidates in due time hence the said appointments got delayed. The Board assure such delays shall not happen in future.*

30. COST AUDITOR & COST RECORDS

The relevant provisions of Companies Act, 2013 in respect of appointment of Cost Auditors and maintenance of Cost Records were not applicable to the company for the Financial Year 2021-22.

31. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company complied with the mandatory Secretarial Standards issued by The Institute of Company Secretaries of India.

32. EXTRACT OF ANNUAL RETURN

The extract of Annual Return pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013 is available on website of the company - www.saffronindustries.in

33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, attached as **Annexure-E**.

34. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace, and has adopted a policy against sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee to inquire into complaints of sexual harassment and recommend appropriate action.

The Company has not received any complaint of sexual harassment during the financial year 2021-22.

35. NON-APPLICABILITY OF CERTAIN PROVISIONS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to provisions of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certain provisions of compliance with the corporate governance as mentioned there in are not applicable to the company. Accordingly corporate governance report, declaration by the chief executive officer for compliance of code of conduct by the members of board of

directors and senior management personnel and compliance certificate on compliance of conditions of corporate governance are not required to be annexed to the Annual Report.

36. ACKNOWLEDGEMENTS:

Your Directors are pleased to place on record their sincere gratitude to the government authorities, suppliers, customers and shareholders for their continued support and co-operation extended to the company during the year.

Your Directors also express their deep appreciation for the sincere and devoted services rendered during the year by the workers, staff and executives at all levels of operations of the Company.

Place: Nagpur
Date: 06.09.2022

For and on behalf of the Board

Sd/-
Vinod Maheshwari
Chairman

ANNEXURE - A

Nomination and Remuneration Policy

1. Preface

In terms of the provisions of Section 178 of the Companies Act, 2013, this policy on Nomination and Remuneration of Directors and Senior Management has been formulated by the Committee and approved by the Board of Directors.

The Nomination and Remuneration Policy is as under:

2. Role of the committee

- a) To identify persons who are qualified to become Director and who may be appointed in senior management in accordance with the criteria laid down and recommend to Board their appointment and removal.
- b) To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- c) To recommend to the Board remuneration policy related to remuneration of Directors (whole-time directors, executive directors, etc.), key managerial personnel and other employees while ensuring the following:
 - i. That the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and the quality required to run the company successfully.
 - ii. That relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - iii. That remuneration to directors, key managerial persons and senior management involves a balance between fixed and incentive pay reflecting short and long term performance object appropriate to the working of the company and its goals.
- d) Specify the manner for effective evaluation of performance of Board, its committees, and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- e) To devise as policy on Board diversity.

3. Membership

- a) The committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- b) Minimum two members shall constitute a quorum for the committee meeting.

- c) Membership of the committee shall be disclosed in the Annual Report.
- d) Term of the committee shall be continued unless terminated by the Board of Directors.

4. Chairman

- a) The Chairman of the Committee shall be an independent director
- b) Chairman of the company may be appointed as a member of the committee but shall not be a Chairman of the Committee.
- c) In absence of the Chairman the members of the committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration committee meeting could be present at the Annual General Meeting or nominate some other member to answer the shareholders queries.

5. Frequency of the meeting

The meetings of the committee shall be held at such regular intervals as may be required.

6. Committee members interest

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The committee may invite such executives as it considers appropriate, to be present at the meeting of the committee.

7. Secretary

The Company Secretary or any other person as may be decided by the committee shall act as a Secretary to the committee.

8. Voting

- a) Decisions of the Committee shall be decided by a majority of votes of members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

9. Minutes of committee meeting

The minutes of all the proceedings of all meetings must be signed by the Chairman of the Committee at the subsequent meeting.

Policy on Directors' Remuneration

1. Remuneration to Managing/ Whole-time/ Executive Director, KMP and Senior Management Personnel:
 - a. The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
 - b. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.
2. Remuneration to Non-Executive/Independent Director:
 - a. The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
 - b. All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
 - c. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
 - d. Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i. The Services are rendered by such Director in his capacity as the professional; and
 - ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
3. Remuneration to Key Managerial Personnel and Senior Management
 - a. The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and may include incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

- b. The Fixed pay shall include monthly remuneration, employer's contribution to provident fund, contribution to pension fund, pension schemes, etc. as decided from to time by the company at its discretion.
- c. The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

Place: Nagpur
Date: 06.09.2022

For and on behalf of the Board

Sd/-
Vinod Maheshwari
Chairman

ANNEXURE -B**FORM NO. AOC.2**

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

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

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

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Particulars	Details
A	Names(s) of the related party and nature of relationship	Entities under same management 1. Nava Bharat Press, Nagpur 2. Nava-Bharat Press Ltd. 3. Madhyadesh Press Pvt. Ltd.
B	Nature of contracts/arrangements/transactions	Sale of news prints
C	Duration of the contracts/ arrangements/ transactions	As per work orders raised from time to time
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale of news prints on purchase order basis: 1. Nava Bharat Press, Nagpur (Rs. 5.63 Crore) 2. Nava-Bharat Press Ltd. (Rs. 7.41 Crore) 3. Madhyadesh Press Pvt. Ltd. (Rs. 4.81Crore)
E	Date(s) of approval by the Board, if any	-
F	Amount paid as advances, if any:	-

Sr. No.	Particulars	Details
A	Names(s) of the related party and nature of relationship	Entities under same management 4. Bionova Papercrafts Private Limited 5. Shree Trading Corporation
B	Nature of contracts/arrangements/transactions	Purchase of Waste Papers
C	Duration of the contracts/ arrangements/ transactions	As per work orders raised from time to time

D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale of news prints on purchase order basis: 4. Nava Bharat Press, Nagpur (Rs. 2.69 Crore) 5. Shree Trading Corporation (Rs.3.07 Crore)
E	Date(s) of approval by the Board, if any	-
F	Amount paid as advances, if any:	-

Place: Nagpur
Date: 06.09.2022

For and on behalf of the Board

Sd/-
Vinod Maheshwari
Chairman

ANNEXURE - C

Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo

A) Conservation of energy:

The basic philosophy of the Company is to achieve economy in operations at all levels and ensure optimum use of resources and minimisation of energy wastes. This objective is achieved through a proper & continuous system of monitoring and maintenance adopted by the Company. The Co-generation Power Plant is contributing consistently in bringing down the energy costs of the Company with minimal wastes and is also ensuring supply of power & steam to the Paper Plant thus enabling the company to achieve its optimum production capacity. Due to increase in required connected load at the Plant we have taken an alternative power source from Maharashtra State Electricity Distribution Company Ltd. (MSEDCL) power grid during the year 2021-22.

Total Energy Consumption and energy conservation per unit of production is given below:

i) Power consumption

Particular	2021-22	2020-21	2019-20
ELECTRICITY From *M.S.E.D.C.L , Units (in KWH)	0.00	0.00	0.00
Own Generation, Units (in KWH)	7666813	7888968	3652300
Total Units Consumed, (in KWH)	7666813	7888968	3652300
Total Amount, (in Rs. lakhs)	308.97	289.53	180.05
Rate per Unit, (in Rs.)	4.03	3.67	4.93

ii) Consumption per unit of production

Particulars	2021-22	2020-21	2019-20
Machine Production (MT)	8080	8038	3613
Electricity (KWH/MT)	833	981	1010
Finished Production (MT)	7921	7920	3433
Electricity (KWH/MT)	869	996	1063

*M.S.E.D.C.L. –Maharashtra State Electricity Distribution Company Ltd.

B) Technology Absorption: Research and Development

The technology used for the existing project is fully indigenous. The production department of the Company is constantly engaged in the process of evaluating new ways and better methods to improve the performance, quality and cost effectiveness of its products. Great emphasis is given on upgradation of technology as suggested by the Production Department. The Company does not have a separate Research and Development activity.

C) Foreign Exchange Earnings and Outgo:

There were no any foreign exchange earnings and outgo during the year under review.

Place: Nagpur
Date: 06.09.2022

For and on behalf of the Board

Sd/-
Vinod Maheshwari
Chairman

ANNEXURE - D

Form No. MR-3
Secretarial Audit Report
For the Financial year ended 31st March 2022

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

Secretarial Audit Report

To,
The Members of
SAFFRON INDUSTRIES LIMITED
CIN: L21010MH1993PLC071683
Nava-Bharat Bhawan, Chatrapati Square,
Wardha Road, Nagpur MH 440015.

I/we have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SAFFRON INDUSTRIES LIMITED (hereinafter called the “Company”). The Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my/our opinion thereon.

Auditor’s Responsibility:

My /our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records. Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Unmodified opinion:

Based on my/our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I/we hereby report that in my/our opinion, the Company has, during the audit period, covering the Financial Year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained and provided by the Company for the Financial Year ended on 31st March, 2022, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *Not Applicable*;
- v. The following Regulations and Guidelines prescribed under the SEBI Act, 1992 (SEBI Act):
 - a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time; *whereas the compliance of Corporate Governance provisions as specified in regulations 17,17A,18,19,20,21,22,23,24, 24A,25,26,27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C,D and E of Schedule V shall not apply*;
 - c) The SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - d) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009: *(Not applicable to the Company during the audit period)*;
 - e) The SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: *(Not applicable to the Company during the audit period)*;
 - f) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008: *(Not applicable to the Company during the audit period)*;
 - g) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h) The SEBI (Delisting of Equity Shares) Regulations, 2009: *(Not applicable to the Company during the audit period)*; and
 - i) The SEBI (Buyback of Securities) Regulations, 1998: *(Not applicable to the Company during the audit period)*.
- vi. Management has identified and confirmed that no other law was specifically applicable to the Company except followings:
 - a) Factories Act, 1948
 - b) Industrial Disputes Act, 1947
 - c) The Payment of Wages Act, 1936
 - d) The Minimum Wages Act, 1948
 - e) Employee State Insurance Act, 1948
 - f) Employees Provident Funds and Miscellaneous Provisions Act, 1952
 - g) The Payment of Bonus Act, 1965
 - h) The Payment of Gratuity Act, 1972

- i) The Child Labour (Prohibition & Regulation) Act, 1986
- j) The Employee Compensation Act, 1923
- k) The Apprentices Act, 1961
- l) Equal Remuneration Act, 1976
- m) Shops and Establishment Act, 1988
- n) The Water (Prevention and control of pollution) Act, 1974
- o) The Air (Prevention and control of pollution) Act, 1981
- p) The Environment Protection Act, 1986 and rules made thereunder
- q) The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013
- r) Hazardous Waste (Management and Handling and trans boundary Movement) Rules, 2008.

I/we have relied on the representations and confirmations made by the Company, its officers and Reports of Statutory Auditors for systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company as mentioned above.

I/we have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India
- (ii) The Listing Agreements entered by the Company with BSE Ltd and Ahmedabad Stock Exchange

- vii. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except following:
- 1. The Promoters' shareholding is not fully dematerialized; however they have assured that they are under process to comply the same;
 - 2. The Company has been declared sick u/s 3(1) (o) of Sick Industrial Companies (Special Provisions) Act, 1985 by the Board for Industrial and Financial Reconstruction, vide their order dated 13.09.2013;
 - 3. The Company has appointed 2nd Independent Director Shri Shekhar Madhav Chandle more than 6 months from the date of resignation of previous Independent Director and Smt Shriranga Vinod Maheshwari - Woman director was also appointed by the gap of more than 6 months from the date of resignation of previous woman Director.

I/ we further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors on 31st March, 2022. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except as mentioned in above Point No. 3.

Adequate notice is given to all Directors to schedule the Board Meetings and the agenda and detailed notes on the agenda were sent at least 7 days in advance or on shorter notice wherever

necessary, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at the Board's and its committees' Meetings are carried out unanimously and there were no members dissenting the resolution(s) during the year under review.

I/we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I/we further report that during the Audit period, the Company had the following specific events:

- 1) Smt. Manjulika Bajpai has resigned from the office of Independent Director w.e.f. 4th June, 2021.
- 2) Shri Achalla Srinivas has resigned from the office of Independent Director w.e.f. 3rd November 2021.
- 3) Shri Thomas George David has appointed as Additional (Independent & Non-Executive) Director w.e.f. 10th December 2021
- 4) Shri Shekhar Madhav Chandle has appointed as Additional (Independent & Non-Executive) Director w.e.f. 29th March 2022.
- 5) Smt Shriranga Vinod Maheshwari has appointed as Additional (Non-Executive) Woman Director w.e.f. 29th March 2022.

I/we further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

VAIBHAV NETKE & ASSOCIATES LLP
Company Secretaries

Sd/-

Vaibhav Netke
Designated Partner / Partner
ACS No.38174,
CP No.19556
UDIN : A038174D000924752

Date: 6th September, 2022
Place: Nagpur

** This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.*

“ANNEXURE A TO SECRETARIAL AUDIT REPORT”

To,
The Members of
SAFFRON INDUSTRIES LIMITED
CIN: L21010MH1993PLC071683
Nava-Bharat Bhawan, Chatrapati Square,
Wardha Road, Nagpur MH 440015.

My/our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these presented Secretarial records based on our Audit.
2. I/we have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I/we believe that the processes and practices I/we followed provide a reasonable basis for my/our opinion.
3. I/we have not verified the correctness and appropriateness of Financial records and Books of Accounts of the Company.
4. Wherever required, I/we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other Laws, Rules and Regulations and Standards is the responsibility of management. My/our examination was limited to the verification of procedures on test basis of the records, information and representations provided by the Management.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

VAIBHAV NETKE & ASSOCIATES LLP
Company Secretaries

Sd/-

Vaibhav Netke
Designated Partner / Partner
ACS No.38174,
CP No.19556

ANNEXURE - E

Management Discussion and Analysis Report

Management's discussion and analysis of the financial condition and results of operations include forward-looking statements based on certain assumptions and expectations of future events. The Company cannot assure that these assumptions and expectations are accurate. Although the Management has considered future risks as part of the discussions, future uncertainties are not limited to Management perceptions.

Outlook

According to IMF economic outlook report, GDP is expected to grow at 4.4% in 2023 due to the geopolitical issues causing higher prices and supply chain bottlenecks. But with vaccinations gaining momentum and ease of supply chain bottlenecks, the demand is bound to rise in the near future. Many central banks have also started monetary policy measures to curb inflation so as to ease and stimulate demand and cushion the slowdown. The global headline inflation rate is expected to fall to 3.8 percent in 2022 and 3.1 percent in 2023 under the baseline scenario, returning to pre-pandemic levels

Paper Industry in India

The Indian paper sector with only 5% of the global production share and a massive gap in per capita paper consumption, the long-term growth looks promising. The sector is expected to generate INR 70,000 Crores in revenue and contribute INR 5,000 Crores to the government coffers. A total of 500,000 individuals are directly employed by the sector, with another 1.5 million employed indirectly. This sector has constantly been growing with the increase in GDP and will continue to do so.

Due to limits on people's movement and the closure of physical establishments, the Indian e-commerce industry saw a considerable increase in the number of online orders. People throughout the country are increasingly buying groceries, meals, and other everyday necessities online. As the e-commerce and retail industries are among the country's largest users of paper and paperboard solutions, such developments are projected to increase demand for sustainable packaging solutions. With vaccination reaching the majority of the people in India, schools and colleges have resumed offline classes and this would push the demand for paper & paper products like sheets, cut-size paper, Writing & Printing paper, etc. Also with rapid urbanisation, the rate of literacy is increasing quickly which provides a massive growth opportunity for the paper industry. This will also increase the demand for paper that Andhra Paper Limited deals in.

Industrial Structure & Developments

India's paper market has been estimated to have grown with a CAGR of 10% in value between the fiscal years of 2011-12 to 2016-17, and the market is set to reach more than INR 75,000 Crores at the end of fiscal 2022-23. For the paper industry in India, the addition of new ports, roads & railway connectivity and revision of forest policies is vital to stay relevant to the Global competition. Indian paper mills are a combination of very old technology and modern ones as well, which poses problems as the industry is fragmented. Furthermore, the increasing Indian economy, increased consumer disposable income, increased literacy rates, the expansion of the FMCG sector, growth in organised retail and other factors will boost paper use for writing, printing, journalism, packaging, and other purposes. Amongst these, Paperboard and Paper for packaging are the significant drivers of demand, with stationary being a close second. The Governments move towards compulsory registration for the import of major paper products to a large extent safeguards the domestic market from dumping concerns.

The Paper industry in the Country has undergone a transformation of sorts in the last few years. The industry has gone up the sustainability curve and has become far more technologically advanced. In the last five to seven years, an amount of INR 25,000 Crores has been invested in new efficient capacities and induction of clean and green technologies.

Opportunities and Threat

Growth in the Indian economy and demand creates unprecedented opportunities for company to invest significantly in each of its core businesses.

In keeping with the philosophy of continuous consumer centric approach which is the hall mark of any organization, several developmental activities have been planned for the next fiscal year.

Risk Management & Concerns

Risk in cost of raw materials, environmental liabilities, tax laws, labour relations, litigation and significant changes in the Global political and economical environment exert tremendous influence on the performance of the company. The Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures.

Human Resource Development and Industrial Relations

The Company believes that the employees are the backbone of the Company. Congenial and safe work atmosphere, appropriate recognition and rewards, constant communication, focus on meeting customer needs and change management through training are the hallmarks for development of human resources of the company. Every employee is aware of the challenges posed by the current economic environment.

Employee morale has remained high even during difficult times. The employees have co-opted fully with the management in implementing changes as required by the market. And it is providing an

opportunity to all the employees to utilize their full potential and grow in the Organization. There was no strike or labour unrest during the last financial year.

There are 25 employees in the company as on 31st March, 2022.

Internal Control System and Their Adequacy

Every successful company needs to have certain controls in place for functioning effectively. Saffron Industries Limited as well has sufficient internal controls in accordance with the nature and magnanimity of its business.

These have been designed to ensure that:

- Assets of the Company are acquired in an economical manner and safeguards are in place for their upkeep and to ensure their protection against any damage or destruction.
- Controls relating to the financial and operational aspects of the business remain in place and are working satisfactorily to detect exceptions and raise alerts.
- The Company enforces stringent compliance with all applicable laws and internal policies.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvements to strengthen the same. The Board of Directors has framed a policy which ensures the orderly and efficient conduct of its business, safeguarding of its assets, to provide greater assurance regarding prevention and detection of frauds and accuracy and completeness of the accounting records of the company.

Further your company has adequate internal financial controls with reference to its financial statements.

Key financial ratios

- Debtors turnover - Nil

- Inventory turnover

Inventory turnover increased to 219.66 from 107.40 due to increase in turnover and decrease in stock in the current year

- Interest coverage ratio

There was no finance cost in the period under review.

- Current ratio

Current ratio increased to 1.15 from 0.47 due to decrease in current assets.

➤ Debt equity ratio

Debt equity ratio increase to 2.66 from 2.41 due to increase in debt

➤ Operating profit margin (%)

There was operating loss during the financial year under review.

➤ Net profit margin(%)

There was loss in the period under review.

➤ Return on net-worth - Nil

Cautionary statement

Certain Statements in the “Management Discussion and Analysis” describing the Company’s objectives, expectations or predictions may be “forward looking statements” within the meaning of applicable laws or regulations. These Statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied due to various risk & uncertainties. Important factors that could make a difference to the Company’s operations include changes in Govt. regulations, tax regimes, economic developments and other factors such as litigation. The company does not undertake to update these statements.

Place: Nagpur
Date: 06.09.2022

For and on behalf of the Board

Sd/-
Vinod Maheshwari
Chairman



UTSAV SUMIT & ASSOCIATES

CHARTERED ACCOUNTANTS

130, Gokuldharm Colony, Kamptee, Nagpur.

Mob. No. 9326753856, Email : casumitsagrawal@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SAFFRON INDUSTRIES LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying Standalone Ind AS, financial statements of SAFFRON INDUSTRIES LIMITED, which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We are of the opinion that there are no other key matters as per SA 701, to be reported for the ensuing year under audit.

Information other than the financial statements and auditors' report thereon:

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements:

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements:

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements:

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 "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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.
- (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.
- (d) In our opinion, the aforesaid Standalone Ind AS 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, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls refer our separate report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In 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;
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Utsav Sumit & Associates
Chartered Accountants
Firm Reg. No. 016514C**

**NAGPUR
May 27, 2022**

**Sumit Agrawal
Partner
Membership No. 151008
UDIN : 2215008AJSTVG2581**

Annexure “A” to the Independent Auditor’s Report:

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of **SAFFRON INDUSTRIES LIMITED** (of May 27, 2022) for the financial statement for the year ended on March 31, 2022.

1		In respect of the Company’s fixed assets:	
	(a)	(A)	The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
		(B)	The Company does not have any Intangible Assets. Accordingly, paragraph 3(1)(a)(A) of the Order is not applicable to the Company.
	(b)		The Property, Plant and Equipments of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and records as examined by us, no material discrepancies were noticed on such verification.
	(c)		According to the information and explanations given to us, on the basis of the records examined by us, based on conveyance deeds provided to us, we report that the title deeds in respect of all immovable properties are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
	(d)		According to the information and explanations given to us and on the basis of records as examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both, during the year.
	(e)		To the best of our knowledge and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2.	(a)		As explained to us, the inventory has been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
	(b)		According to the information and explanations given to us and the records examined by us, the Company has not 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, at any point of time in the year. Hence, no quarterly returns or statements are required to be filed by the Company with any bank or financial institution,
3.			According to information and explanation given to us, the company has not granted any loan, secured or unsecured nor has made any investment, nor provided any guarantee or security to companies, firms, limited liability partnerships or other parties. Accordingly, paragraph 3 (iii) of the order is not applicable to the Company
4.			In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any

		investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5.		In our opinion and according to the information and explanations given to us, the company has not accepted any deposits as per the provisions of Section 73 to 76 of the Companies Act, 2013 and accordingly, paragraph 3(v) is not applicable to the Company.
6.		As per information and explanations given to us ,the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7.		In respect of statutory dues:
	(a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
		According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable
	(b)	According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute .
8.		According to the information and explanations given to us and the records of the company examined by us, there are no transactions that were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) is not applicable to the Company.
9	(a)	In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
	(b)	As per information and explanations given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.
	(c)	As per our examination of records the Company has not availed any term loans .Hence no instance of term loan applied for the purpose other than purpose for which the loans obtained were noticed.
	(d)	As per our examination of records, funds raised on short term basis have not been utilized for long term purposes.
	(e)	According to the information and explanations given to us and the records examined by us, the company does not have any subsidiaries, associates or joint ventures. Hence, paragraph 3(ix)(e) of the order is not applicable to the company

	(f)	According to the information and explanations given to us and the records examined by us, the company does not have any subsidiaries, associates or joint ventures. Hence, paragraph 3(ix)(f) is not applicable to the company						
10.		According to the information and explanations given to us and the records examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments),nor the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year. Hence paragraph 3(x) is not applicable to the Company.						
11.		To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year. Accordingly, paragraph 3(xi) is not applicable to the Company.						
12.		The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.						
13.		According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.						
14.		According to the information and explanations given to us and based on our examination of the records of the company, the company does not have an internal audit system commensurate with the size and nature of its business and hence the reports of the Internal Auditors for the period under audit were unavailable to be considered by the statutory auditor						
15.		According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.						
16.		According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) is not applicable to the Company.						
17		<div>As per our examination of records of the company, the company has incurred cash losses in the financial year and in the immediately preceding financial year.</div> <table><tr><td>Financial Year</td><td>Amount of Cash Losses (`)</td></tr><tr><td>2021-22</td><td>1098817</td></tr><tr><td>2020-21</td><td>6130204</td></tr></table>	Financial Year	Amount of Cash Losses (`)	2021-22	1098817	2020-21	6130204
Financial Year	Amount of Cash Losses (`)							
2021-22	1098817							
2020-21	6130204							
18		According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xix) is not applicable to the Company.						
19		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, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
20		Provisions of section 135 of the Companies Act, 2013 are not applicable to the Company and accordingly paragraph 3(xx) is not applicable to the company
21		The company is not required to present consolidated financial statements and hence, paragraph 3(xxi) is not applicable to the company.

For Utsav Sumit & Associates
Chartered Accountants
Firm Reg. No. 016514C

NAGPUR
May 27, 2022

Sumit Agrawal
Partner
Membership No. 151008
UDIN : 2215008AJSTVG2581

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **SAFFRON INDUSTRIES LIMITED** of May 27, 2022)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of **SAFFRON INDUSTRIES LIMITED** as at March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls:

The board of directors of the Company 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, 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control 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 Utsav Sumit & Associates
Chartered Accountants
Firm Reg. No. 016514C

NAGPUR
May 27, 2022

Sumit Agrawal
Partner
Membership No. 151008
UDIN : 2215008AJSTVG2581

SAFFRON INDUSTRIES LIMITED

BALANCE-SHEET AS AT MARCH 31,2022

ASSETS	NOTE REF.	AS AT MARCH 31, 2022 Rs. in hundreds	AS AT MARCH 31, 2021 Rs. in hundreds
<u>NON CURRENT ASSETS</u>			
a) Property ,Plant & Equipment	01	942946.75	1064582.98
b) Capital Work-in-Progress		0.00	0.00
c) Investment property		0.00	0.00
d) Goodwill		0.00	0.00
e) Other Intangible assets	01	0.00	0.00
f) Intangible assets under development		0.00	0.00
g) Biological assets other than bearer plants		0.00	0.00
h) Financial Assets		0.00	0.00
i)Investments		0.00	0.00
ii)Trade receivables		0.00	0.00
iii)Loans	02	0.00	0.00
iv)Others	03	42979.26	43256.68
i) Deferred Tax Asset		0.00	0.00
j) Other Non Current Assets	04	<u>932.50</u>	<u>932.50</u>
		986858.51	1108772.16
<u>CURRENT ASSETS</u>			
a) Inventories	05	1015.12	15238.24
b) Financial Assets			
i) Investments		0.00	0.00
ii) Trade receivables	06	0.00	0.00
iii) Cash & Cash Equivalents	07	47803.31	28126.83
iv) Bank Balances other than (iii) above		0.00	0.00
v)Loans		0.00	0.00
vi)Others	08	0.00	0.00
c) Current Tax Assets (Net)		0.00	0.00
d) Other Current Assets		<u>56671.73</u>	<u>55599.42</u>
		105490.16	98964.49
TOTAL ASSETS		<u>1092348.67</u>	<u>1207736.65</u>
<u>EQUITY AND LIABILITIES</u>			
<u>EQUITY</u>			
a) Equity Share Capital	09	718520.00	718520.00
b) Other Equity	10	<u>(1631788.69)</u>	<u>(1454184.43)</u>
		(913268.69)	(735664.43)
<u>LIABILITIES</u>			
<u>NON CURRENT LIABILITIES</u>			
a) Financial Liabilities			
i) Borrowings	11	1914165.38	1734999.49
ii) Trade Payables		0.00	0.00
iii) Other Financial Liabilities		0.00	0.00
b) Provisions		0.00	0.00
c) Deferred Tax Liabilities		0.00	0.00
d) Other Non Current Liabilities		<u>0.00</u>	<u>0.00</u>
		1914165.38	1734999.49

CURRENT LIABILITIES

a) Financial Liabilities				
i) Borrowings	12	0.00	0.00	
ii) Trade Payables	13	65545.33	167787.40	
y iii) Other Financial Liabilities	14	0.00	0.00	
b) Other Current Liabilities	15	25906.65	40614.20	
c) Provisions		0.00	0.00	
d) Current Tax Liabilities(Net)		0.00	91451.98	0.00
				208401.59

TOTAL EQUITY AND LIABILITIES**1092348.67****1207736.65****Significant Accounting Policies****Notes on Financial Statements 1 to 25**

This is the Balance-sheet referred to in our Audit Report of even date attached.

The notes referred to above form integral part of the accounts.

**For & on behalf of the Board of Directors of
SAFFRON INDUSTRIES LIMITED**

Sumit Agrawal
Partner
Membership No 151008
For & on behalf of
Utsav Sumit & Associates
Chartered Accountants
Firm Regn No 016514C

Vinod Maheshwari
Chairman
DIN 00340953

Manoj Sinha
Wholetime Direc
DIN 07564967

Mahesh Bhararkar
Company Secretary
M.No : A54694

Milind Gahankar
Chief Financial C

NAGPUR
May 27, 2022

NAGPUR
May 27, 2022

SAFFRON INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31,2022

	NOTE REF	This year Rs. in hundreds	Last year Rs. in hundreds
INCOME :			
Revenue from Operations	17	1785133.49	1724267.20
Other Income	18	2374.51	10743.11
Total Income		<u>1787508.00</u>	<u>1735010.31</u>
EXPENDITURE :			
Cost of Materials Consumed	19	1571230.92	1523940.02
Purchases of stock-in-trade		0.00	0.00
Changes in Inventories of Finishe	20	0.00	0.00
Employee Benefits Expenses	21	48126.55	60097.63
Finance Costs		0.00	0.00
Depreciation and Amortization Ex	01	161771.13	120111.86
Other Expenses	22	183983.66	220426.90
Total Expenses		<u>1965112.26</u>	<u>1924576.41</u>
Loss before Tax & Exceptional Items		(177604.26)	(189566.10)
Exceptional Items		0.00	0.00
Loss before Tax		(177604.26)	(189566.10)
Tax Expenses:			
Current tax		0.00	0.00
Deferred tax		0.00	0.00
Loss After Tax		<u>(177604.26)</u>	<u>(189566.10)</u>

Other Comprehensive Income		
A	(i) Items that will not be reclassified to Profit or Loss that will not be reclassified to	0.00 0.00
B	(i) Items that will be reclassified to Profit or Loss that will be reclassified to Profit or	0.00 0.00
Total Other Comprehensive Income/(Loss)		0.00
Total Comprehensive Loss for the year		(177604.26)
Earning per Equity Share of		
	Face Value of ` 10 each	24
		0.00

Significant Accounting Policies

Notes on Financial Statements 1 to 25

This is the Profit & Loss Account referred to in our Audit Report of even date attached

The Notes referred to above form an integral Part of the Profit & Loss Account

**For & on behalf of the Board of Directors of
SAFFRON INDUSTRIES LIMITED**

Sumit Agrawal

Partner

Membership No 151008

For & on behalf of

Utsav Sumit & Associates

Chartered Accountants

Firm Regn No 016514C

Vinod Maheshwari

Chairman

DIN 00340953

Manoj Sinha

Wholetime Director

DIN 07564967

Mahesh Bhararkar

Company Secretary

M.No : A54694

Milind Gahankari

Chief Financial Officer

NAGPUR

May 27, 2022

NAGPUR

May 27, 2022

SAFFRON INDUSTRIES LIMITED

**CASH FLOW STATEMENT ANNEXED TO THE BALANCE-SHEET FOR THE PERIOD
FROM APRIL 01,2021 TO MARCH 31,2022**

A.CASH FLOW FROM OPERATING ACTIVITIES	Rs.
Net Loss as per Profit & Loss Account	(177604.26)
Less Interest Income	(2374.51)
Add Depreciation	161771.13
Interest Expenses	0.00
Operating Loss before capital changes in working capital	(18207.64)
Decrease in Inventories	14223.12
Decrease in Receivables	0.00
Decrease in Trade Payables	(102242.06)
Decrease in other current liabilities	(14707.54)
Increase in other current assets	(1072.31)
Net Increase in working capital	(103798.80)
Cash flow from operating activities	(122006.44)
B.Cash flow from Investing Activities	
Net Increase in Tangible fixed assets	(40134.90)
Net Increase in Intangible fixed assets	0.00
Proceed from sale of fixed assets	0.00
Interest Income	2374.51
Decrease in Other non current assets	0.00
Cash flow from Investing Activities	(37760.39)
C. Cash flow from Financing activities	
Decrease in Long Term Advances	0.00
Increase in long term borrowings	179165.89
Interest paid	0.00
Cash flow from financing activities	179165.89
Increase in cash & cash equivalent	19399.06
Opening cash & cash equivalents	71383.51
Closing cash & cash equivalents	90782.57
As per our Report of even date	For & On behalf of the Board

Sumit Agrawal
Partner
Membership No 151008
For & on behalf of
Utsav Sumit & Associates
Chartered Accountants
Firm Regn No 016514C

Vinod Maheshwari
Chairman
DIN 00340953

Manoj Sinha
Wholetime Direc
DIN 07564967

Mahesh Bhararkar
Company Secretary
M.No : A54694

Milind Gahankari
Chief Financial O

NAGPUR
May 27, 2022

NAGPUR
May 27, 2022

SAFFRON INDUSTRIES LIMITED,NAGPUR

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2022

NON CURRENT ASSETS

Rs. in hundreds

NOTE - 01		FIXED ASSETS								
PARTICULARS	Gross Block As on 31.03.2021	Purchases/ Additions	Sales/ Deductions	Gross Block As on 31.03.2022	Deprecia- tion up to 31.03.2021	Depreciation /Amotisation for the year	Deprecia- tion Adjustment	Deprecia- tion up to 31.03.2022	NET BLOCK AS ON 31.03.2022	NET BLOCK AS ON 31.03.2021
a) Property, Plant and Equipment :										
Freehold Land	40810.47	40134.90	0.00	80945.37	0.00	0.00	0.00	0.00	80945.37	40810.47
Buildings & Site Developments	781779.53	0.00	0.00	781779.53	577447.24	31965.87	0.00	609413.11	172366.42	204332.30
Plant & Machinery	3625937.15	0.00	0.00	3625937.15	2807041.86	129716.56	0.00	2936758.42	689178.73	818895.29
Furnitures & Fixtures	17923.32	0.00	0.00	17923.32	17817.88	10.02	0.00	17827.90	95.42	105.43
Office Equipments	9920.50	0.00	0.00	9920.50	9647.59	25.93	0.00	9673.52	246.98	272.91
Computers	13983.44	0.00	0.00	13983.44	13816.84	52.76	0.00	13869.61	113.83	166.60
	4490354.41	40134.90	0.00	4530489.31	3425771.42	161771.13	0.00	3587542.55	942946.75	1064582.98
Previous Year	4490354.41	0.00	0.00	4490354.41	3305659.56	120111.86	0.00	3425771.42	1064582.98	1184694.85
b) Capital Work in Progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

NOTE - 02	As on March 31,2022 Rs. in hundreds	As on March 31,2021 Rs. in hundreds
FINANCIAL ASSETS		
Loans :		
Unsecured, considered good		
Loans & Advances to Related Parties	0.00	0.00
Other Advances	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
Loans or Advances due by Directors, officers of the Company or Firms/ Compnies in which Directors are inter	<u>Nil</u>	<u>Nil</u>
NOTE - 03		
OTHER FINANCIAL ASSETS		
Bank deposits with more than twelve months m	42979.26	43256.68
	<u>42979.26</u>	<u>43256.68</u>
NOTE - 04		
OTHER NON-CURRENT ASSETS		
Advances for Capital Goods	0.00	0.00
Advances other than capital advances;		
a) Security Deposits	932.50	932.50
b) Advances to related parties	0.00	0.00
c) Other advances	0.00	0.00
	<u>932.50</u>	<u>932.50</u>
<u>CURRENT ASSETS</u>		
NOTE - 05		
INVENTORIES		
As taken, valued and certified by the Management		
Valued at lower of cost or net realisable value		
Raw Materials	618.13	1112.50
Finished Goods	0.00	0.00
Stores & Spares	0.00	0.00
Coal, Fuel Pellets / Rice husk	350.00	14078.75
Chemicals	0.00	0.00
Packing Materials	0.00	0.00
Stock-in-trade(Land)	46.99	46.99
	<u>1015.12</u>	<u>15238.24</u>
FINANCIAL ASSETS		
NOTE - 06		
TRADE RECEIVABLES		
a.Outstanding for a period exceeding six months		
I) Unsecured considered good	0.00	0.00
ii) Unsecured considered doubtful-not provided	0.00	0.00
b.Others	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
Out of the above :		
Debts due from Directors	0.00	0.00
From Companies & Concerns under the same Management		
considered good, outstanding for a period :		
not exceeding six months	0.00	0.00
exceeding six months	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

NOTE - 07**CASH & CASH EQUIVALENTS**

Cash-in-hand	46003.57	299.60
Balances with Banks :		
In Current Accounts	1799.74	27827.23
	<u>47803.31</u>	<u>28126.83</u>

NOTE - 08**OTHER ADVANCES**

Unsecured, considered good		
Security Deposits	0.00	0.00
Loans to related Parties	0.00	0.00
Others	56671.73	55599.42
	<u>56671.73</u>	<u>55599.42</u>
Out of the above advances :		
Advances to the Directors	0.00	0.00
Advances to Associate Concern against Purchase	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

NOTE-09**STATEMENT OF CHANGES IN EQUITY****A. Equity Share Capital****Rs. in hundreds**

	Balance as on March 31,2022	Changes in equity share capital during the year	Balance as on March 31,2021
01. Authorised Share Capital : 78,00,000 Equity Shares of ` 10/- each fully paid up	780000	Nil	780000
02 Issued subscribe and paid up; 7185200 equity shares of ` 10 each, fully paid up	718520	Nil	718520

List of Shareholders holding more than 5% equity shares

<u>Shareholders</u>	<u>No. of Shares held</u>		
	As on March 31,2021	Changes during the year	As on March 31,2020
1. Shri Vinod Maheshwari	1785800	0	1785800
2. Shri Nimish V Maheshwari	1317817	0	1317817
3. Navabharat Real Estate Pvt. Ltd. (Formerly Madhyadesh Construction & Finance Pvt. Ltd.)	456500	0	456500
4. Navabharat Press (Nagpur) Pvt. Ltd.	371200	0	371200

Notes :

01. The Company does not have any holding or associate holding Company.
02. None of the above include any shares allotted in pursuant to contract without received in cash.
03. No bonus shares have been issued by the Company so far.
04. No shares have been bought back by the Company.

NOTE-10

B. Other Equity

in hundreds

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings								
Balance at the beginning of the reporting period	0.00	0.00	33000.00	0.00	220000.00	(1707184.43)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1454184.43)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	0.00	0.00	33000.00	0.00	220000.00	(1707184.43)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1454184.43)
Total Comprehensive Loss for the year	0.00	0.00	0.00	0.00	0.00	(177604.26)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(177604.26)
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	(177604.26)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(177604.26)
Any other change	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period	0.00	0.00	33000.00	0.00	220000.00	(1884788.69)	0.00	0.00	0.00	0.00	0.00	0.00		(1631788.69)

NON CURRENT LIABILITIES

	As on March 31,2022 Rs. in hundreds	As on March 31,2021 Rs. in hundreds
FINANCIAL LIABILITIES		
NOTE - 11		
BORROWINGS		
Secured Loans	0.00	0.00
Unsecured Loans		
From Banks	0.00	0.00
From Related Parties	411256.76	232090.87
From Others	1502908.62	1502908.62
Total	<u>1914165.38</u>	<u>1734999.49</u>
The above Unsecured Loans include:		
From Body Corporates	1502908.62	1502908.62
From Directors (out of his own funds)	411256.76	232090.87
From Associates	0.00	0.00
	<u>1914165.38</u>	<u>1734999.49</u>
Other non-current liabilities;		
(a) Advances	0.00	0.00
(b) Others	<u>0.00</u>	<u>0.00</u>
<u>CURRENT LIABILITIES</u>		
FINANCIAL LIABILITIES		
NOTE- 12		
BORROWINGS		
From Banks - Secured	0.00	0.00
From Others	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
NOTE -13		
TRADE PAYABLES	<u>65545.33</u>	<u>167787.40</u>
NOTE-14		
OTHER FIANCIAL LIABILITIES		
Current Maturities of Long Term Debts	0.00	0.00
Interest Accrued	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
NOTE - 15		
OTHER CURRENT LIABILITIES		
Revenue received in advance	7544.45	23894.45
Creditors for Capital Expenditure	3834.16	3934.16
Other Payables*	14528.05	12785.59
	<u>25906.65</u>	<u>40614.20</u>

Other payables include Payable for Statutory dues & Other expenses

NOTE - 16**CONTINGENT LIABILITIES AND COMMITMENTS**

I. Contingent Liabilities	Rs. in Hundreds	Rs. in Hundreds
a) Claims against company not acknowledged as c	Nil	Nil
b) Guarantees excluding Financial Guarantees	Nil	Nil
c) Other money for which the Company is conting	Nil	Nil
II. Commitments :		
a) Contracts remaining to be executed on Capital Accounts and not provided for	Nil	Nil
b) Uncalled Liability on shares and Other investme	Nil	Nil
c) Other Commitments	Nil	Nil

**For the year
ended
March 31,2022
in hundreds**

**For the year
ended
March 31,2021
in hundreds**

NOTE-17**REVENUE FROM OPERATIONS**

Sale of Products	1785133.49	1724267.20
Other Operating Revenues	0.00	0.00
	<u>1785133.49</u>	<u>1724267.20</u>

NOTE- 18**OTHER INCOME**

Interest Income	2374.51	2590.91
Other Receipts	0.00	8152.20
	<u>2374.51</u>	<u>10743.11</u>

NOTE- 19**COST OF MATERIALS CONSUMED :**

Imported	0.00	0.00
Indigenous	1571230.92	1523940.02
	<u>1571230.92</u>	<u>1523940.02</u>

Particulars of major materials consumed:

Waste Papers	1571230.92	1523940.02
	<u>1571230.92</u>	<u>1523940.02</u>

	For the year ended March 31, 2022 Rs. in hundreds	For the year ended March 31, 2021 Rs. in hundreds
NOTE - 20		
INCREASE/DECREASE IN STOCK :		
Opening Stock :		
Finished Goods	0.00	0.00
Stock-In-Process	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
Closing Stock :		
Finished Goods	0.00	0.00
Stock-In-Process	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
INCREASE/(DECREASE) IN STOCK	<u>0.00</u>	<u>0.00</u>

NOTE - 21

EMPLOYEE BENEFIT EXPENSES :

Salaries & Bonus	40926.55	50340.13
Director's Remuneration	7200.00	9757.50
	<u>48126.55</u>	<u>60097.63</u>

NOTE -22

OTHER EXPENSES

Manufacturing Expenses

Stores, Chemicals & Packing Materials			
- Indigenous	17227.13	25537.40	
Power & Fuel Charges	147060.63	185535.72	
Machinery Repairs & Maintenance	560.50	1394.00	212467.12
	<u>164848.26</u>	<u>1394.00</u>	

Establishment Expenses

Bank Charges	793.77	579.20	
Insurance	0.00	73.99	
Discounts & Rebates	4844.96	0.00	
Repairs & Maintenance	703.10	0.00	
Legal & Statutory Expenses	3600.00	4190.57	
Professional & Consultancy Fees	2558.72	2408.81	
Travelling & Conveyance Expenses	93.69	70.00	
Miscellaneous Expenses	93.59	208.96	
Telephone Expenses	44.06	28.25	
Rent, Rates & Taxes	6003.51	0.00	
Auditor's Remuneration :			
As Audit Fee	400.00	400.00	
For Taxation Matters & certification	0.00	0.00	7959.78
	<u>183983.66</u>	<u>0.00</u>	<u>7959.78</u>

NOTE - 23

EARNINGS PER EQUITY SHARES

i) Net Loss after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(177604.26)	(189566.10)
ii) Number of Equity Shares	71852.00	71852.00
iii) Earnings Per Share	<u>0.00</u>	<u>0.00</u>

NOTE - 24**FOREIGN CURRENCY TRANSACTIONS**

Expenditure:

Import of Raw Materials	Nil	Nil
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Earnings:	Nil	Nil
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NOTE-25**RELATED PARTY DISCLOSURES:**

a) The company has the following related parties with whom transactions have taken place during the year :

Associates:

Navabharat Press Ltd., Mumbai
 Navabharat Press, Nagpur
 Bionova Paper Krafts Pvt. Ltd
 Shree Trading Corporation
 Madhyadesh Press Pvt. Ltd.

Managing Director :

Shri Manoj Sinha

` in hundreds

b) Transactions with Related Parties

i) Sales to :

Navabharat Press Ltd., Mumbai	741397.00	557260.00
Navabharat Press, Nagpur	562922.50	622350.20
Madhyadesh Press Pvt. Ltd.	480813.50	544657.00

ii) Purchases of Waste Papers from :

Shree Trading Corporation	307188.95	413572.69
Bionova Paper Krafts Pvt Ltd	269328.87	0.00

iii) Remuneration paid to

Wholtime Director: Shri Manoj Sinha	7200.00	9757.50
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c) Outstanding Balances

i) Sundry Debtors	0.00	0.00
ii) Unsecured Loans received	411256.76	232090.87

As per our Report of even date

For & on behalf of the Board of Directors of
SAFFRON INDUSTRIES LIMITED

Sumit Agrawal**Partner****Membership No 151008****For & on behalf of****Utsav Sumit & Associates****Chartered Accountants****Firm Regn No 016514C****Vinod Maheshwari****Chairman****DIN 00340953****Manoj Sinha****Wholtime Direct****DIN 07564967****Mahesh Bhararkar****Company Secretary****M.No : A54694****Milind Gahankari****Chief Financial C****NAGPUR****May 27, 2022****NAGPUR****May 27, 2022**

SAFFRON INDUSTRIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and on accrual basis.

B. Fixed Assets :

- i) Fixed assets are stated at cost, alongwith costs directly attributable to bring the asset to their working condition. The MODVAT credit available on fixed assets in respect of Kraft upgradation Plant was deducted from cost of the respective asset. Fixed Assets acquired for Power Project and for upgradation of existing plant, are stated at cost inclusive of excise duty. The company has disposed off a substantial part of its fixed Assets as these were obsolete. This will impact its production capacity.
- ii) Depreciation has been provided in the manner and at the rates calculated as per remaining useful life of tangible assets, as stipulated in the Schedule II of the Companies Act, 2013, on straight line method.

C. Inventories :

Inventories comprising of raw materials, chemicals, packing materials, goods in process and finished products have been valued at lower of cost or net realisable value. The consumables have been valued at cost.

D. Deferred tax Liability :

No Provision has been made in respect of Deferred Tax Asset calculated as per Ind AS 22, of about ` 295996 hundreds (Last year ` 373797 hundreds), arising due to timing differences in the depreciation charged under the Income-tax Act, 1961 and that charged under the Companies Act, 1956, and unabsorbed loss brought forward, in view of the profitability trends, the amount of Unabsorbed Depreciation available and the liability of the company for payment of Income tax in near future.

E. Revenue Recognition:

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.

F Segment Reporting:

The company has commenced business of Real Estate Development along with manufacture of papers, Segment wise separate reporting is done.

G. The company has applied to the concerned Authorities for change of its surplus factory land, for Residential purpose with a plan for layout of plots and paid development fees for that purpose. Considering this the company has converted a part of its factory land into stock-in trade in earlier years. The company has entered

into Memorandum of Understanding (MOU) with a few buyers, to whom these plots have been allotted in pursuant to these MOU. Amounts received or adjusted against sale of these plots are considered as sales. No sale Deeds have been executed for sale of these plots. Balance amounts receivable against sale consideration of these plots, will be considered as sales on execution of Sale Deeds.

H Borrowing Cost :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

I Provisions, Contingent Liabilities and Contingent Assets :

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

J General :

Other accounting policies of the Company are consistent with generally accepted accounting policies.

**For Utsav Sumit Associates
Chartered Accountants
Firm Reg. No. 016514C**

For SAFFRON INDUSTRIES LTD

**Sumit Agrawal
Partner
M. No. 151008
For & on behalf of
Utsav Sumit & Associates
Chartered Accountants
FR No. 016514C**

**Vinod Maheshwari
Chairman
DIN 00340953**

**Manoj Sinha
Whole time Director
DIN 07564967**

**Mahesh Bhararkar
Company Secretary
M. No. A 54694**

**Milind Gahankari
Chief Financial Officer**

**NAGPUR
May 27,2022**

**NAGPUR
May 27,2022**