



SAFFRON INDUSTRIES LIMITED

32ND ANNUAL REPORT 2024-25



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 32nd Annual General Meeting of Saffron Industries Limited will be held Tuesday, 30th September 2025 at 11.00 am IST at Nava-Bharat Bhavan, Chhatrapati Square, Wardha Road, Nagpur - 440015 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, 2025 and the reports of the Auditors and Board of Directors thereon.

ITEM NO. 2:

To appoint a director in place of Smt. Shiranga Vinod Maheshwari (DIN: 00341404), who retires from office by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS:

ITEM NO. 3:

APPOINTMENT OF M/S. JAGDISH KHATRI & ASSOCIATES AS STATUTORY AUDITOR OF THE COMPANY.

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and based on the recommendation of the Audit Committee, the Board hereby recommends the reappointment of **M/s. Jagdish Khatri & Associates, Chartered Accountants (Firm Registration No. 156251W)**, as the **Statutory Auditors of the Company**, for a further term of five years, to hold office from the conclusion of the ensuing Annual General Meeting (AGM) till the conclusion of the 37th AGM to be held for the financial year 2029-30, subject to the approval of the members of the Company at the forthcoming AGM, at such remuneration as may be mutually agreed between the Board of Directors and the Auditors, plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be

necessary to give effect to this resolution including filing of necessary forms with the Registrar of Companies.”

ITEM NO. 4:

APPOINTMENT OF M/S, AVINASH GANDHEWAR AND ASSOCIATES AS SECRETARIAL AUDITOR OF THE COMPANY.

“**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force), the Board hereby appoints **M/s, Avinash Gandhewar and Associates**, Practicing Company Secretaries (**FCS No.-11197 and Certificate of Practice Number:16490**), as the Secretarial Auditor of the Company for a term of five consecutive financial years from 2025-26 to 2029-30 subject to the approval of the members of the Company at the forthcoming AGM, at such remuneration as may be mutually agreed between the Board of Directors and the Auditors, plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit.

RESOLVED FURTHER THAT M/s, Avinash Gandhewar and Associates be and is hereby authorized to conduct the Secretarial Audit of the Company and submit the Secretarial Audit Reports as required under the Companies Act, 2013.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to file necessary e-forms with the Registrar of Companies, to communicate the appointment to the Secretarial Auditor, and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

By Order of the Board,

Sd/-

Arti Murlidhar Hemnani
Company Secretary

Place: Nagpur

Dated: 30/08/2025

NOTES:

1. Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") relating to the Special business to be transacted at the Annual General Meeting is annexed hereto.
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 Wednesday, 24th September, 2025 to Tuesday, 30th September, 2025 (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 2024-25 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 2024-25 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 Thirty Second 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 Mr. Khushal Bherulal Bajaj, Practicing Company Secretary 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: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-

Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
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Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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***
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5. Password details for shareholders other than Individual shareholders 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - 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.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 cskhushbajaj10@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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 : 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at evoting@nsdl.com

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. If you are an Individual shareholder

holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Other Instructions

- i. The e-voting period commences on Saturday, September 27, 2025 (9:00 a.m. IST) and ends on Monday, September 29, 2025 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, September 23, 2025 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 authorized 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.

Smt. Shriranga Vinod Maheshwari (DIN: 00341404) is the wife of former chairman of the Company Late Shri Vinod Ramgopal Maheshwari. She has a degree in Bachelor of Commerce and has over 40 years of experience in Management & Industry.

Details of Smt. Shriranga Vinod Maheshwari seeking re-appointment at the forthcoming Annual General Meeting (**Special Resolution**) [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]:

Age	76 yrs
Qualifications	Bachelor of Commerce
Experience	40 years
Nature of expertise in specific functional areas	Management & Industry
Terms and conditions of appointment	As per agreement of service
Proposed remuneration	NIL
Remuneration last drawn	NIL
Date of first appointment on the Board	29/03/2022
Shareholding in the company	1.03%
Disclosure of relationships between directors inter-se	Wife of Shri Vinod Ramgopal Maheshwari (Former Chairman of the Company)
Names of entities in which he also holds the directorship and the membership of Committees of the board;	NIL
The number of Meetings of the Board attended during the year	3

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024:

FOR STATUTORY AUDITOR:

Sr. No	Particulars	Details
1	Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. Jagdish Khatri & Associates , Chartered Accountants (Firm Registration No. 156251W), to fill the casual vacancy in the office of Statutory Auditor caused due to the resignation of the previous auditor.
2	Date of Appointment and Term of appointment	26 th July 2024, appointment was subsequently approved by the members at the Annual General Meeting held on 30 th September 2024. Further appointment for 5 years till 37 th Annual General Meeting to be held for the financial year 2029-30 is subject to approval of the shareholders. (approved by the Board dated 30 th August, 2025)
3	Brief profile (in case of Appointment);	A Chartered Accountant with expertise in auditing, taxation, financial reporting, and strategic financial management, who provides critical financial services to businesses and individuals while upholding ethical standards. He provides tax planning, preparation, and compliance services for individuals and businesses. He has a vast experience of more than 25 years in the aforesaid fields.
4	Disclosure of relationships between directors (in case of appointment of a director)	NA

FOR SECRETARIAL AUDITOR:

Sr. No	Particulars	Details
1	Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s Avinash Gandhewar and Associates , Practicing Company Secretaries
2	Date of Appointment and Term of appointment	Appointment for 5 years till 37 th Annual General Meeting to be held for the financial year 2029-30 which is subject to approval of the shareholders. (approved by the Board dated 30 th August, 2025)
3	Brief profile (in case of Appointment);	<p>It is a Practicing Company Secretaries (PCS) Firm which provides professional services in the areas of Corporate Law Consultancy and Compliance Practices. The clientele comes from different profile such as healthcare, FMCG, auto- motives, software & IT solutions, construction & real estate, Finance and many more other segments. The Firm also has an experience in dealing with the Central Government (PSU) & State Government Companies.</p> <p>The firm has immense knowledge, experience and expertise in dealing with the matters relating to Company Law, Securities Laws, Legal Due Diligence, Joint Ventures, FEMA, Public Offering (SME & MAIN BOARD IPOs), Mergers and Acquisitions and NCLT matters. The firm's key offerings also include setting up compliance dashboard, approvals from all the government departments including approvals from the Registrar of Companies (ROC), Ministry of Corporate Affairs (MCA), and Reserve Bank of India (RBI) and Director General of Foreign Trade (DGFT).</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	NA

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

SPECIAL BUSINESS:

ITEM NO. 3

REAPPOINTMENT OF STATUTORY AUDITOR:

M/s. Jagdish Khatri & Associates, Chartered Accountants (Firm Registration No. 156251W), were appointed by the Board of Directors on 26th July 2024 to fill the **casual vacancy** in the office of Statutory Auditor caused due to the resignation of the previous auditor, **M/s. Utsav Sumit & Associates**, Chartered Accountants.

Their appointment was subsequently approved by the members at the Annual General Meeting held on 30th September 2024, and they held office till the conclusion of this Annual General Meeting in accordance with the provisions of Section 139(8) of the Companies Act, 2013.

Based on the recommendation of the Audit Committee, the Board of Directors proposes the appointment of **M/s. Jagdish Khatri & Associates**, Chartered Accountants (Firm Registration No. 156251W), as the Statutory Auditors of the Company for a term of **five (5) consecutive years**, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 37th Annual General Meeting to be held for the financial year 2029-30.

M/s. Jagdish Khatri & Associates have consented to the appointment and confirmed that their appointment, if made, would be in accordance with the provisions of Section 139 read with Section 141 of the Companies Act, 2013 and rules made thereunder. They have also confirmed that they are eligible to be appointed as Statutory Auditors of the Company and satisfy the criteria provided under Section 141 of the Act.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

ITEM NO. 4

APPOINTMENT OF SECRETARIAL AUDITOR FOR FIVE CONSECUTIVE FINANCIAL YEARS

In terms of the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report a Secretarial Audit Report issued by a Practicing Company Secretary.

In line with these provisions and as part of good Corporate Governance, the Board of Directors of the Company, at its meeting held on Saturday, 30th August, 2025, has appointed **M/s Avinash Gandhewar and Associates**, Practicing Company Secretaries (ACS No. 11197 and CP No. 16490), as the **Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025–26 to FY 2029–30**, subject to approval of the members of the Company at the ensuing Annual General Meeting.

M/s Avinash Gandhewar and Associates have consented to act as the Secretarial Auditor and confirmed their eligibility under the provisions of the Companies Act, 2013.

The Board recommends the resolution for the approval of the members.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.



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 32nd Annual General Meeting held at Saffron Industries Limited at the Registered Office Premises, Nava Bharat Bhawan, Chhatrapati Square, Wardha Road, Nagpur 440015, on Monday, 30th September, 2025 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 32nd Annual general meeting of the company, to be held on Tuesday the 30th day of September, 2025 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, 2025 and the reports of the Auditors and Board of Directors thereon.
2	To appoint a Director in place of Smt Shriranga Vinod Maheshwari (DIN: 00341404), who retires from office by rotation and being eligible, offers himself for reappointment.
3	Appointment of M/s. Jagdish Khatri & Associates as Statutory Auditor of the Company.
4	Appointment of M/s. Avinash Gandhewar and Associates as Secretarial Auditor 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.



SAFFRON INDUSTRIES LIMITED

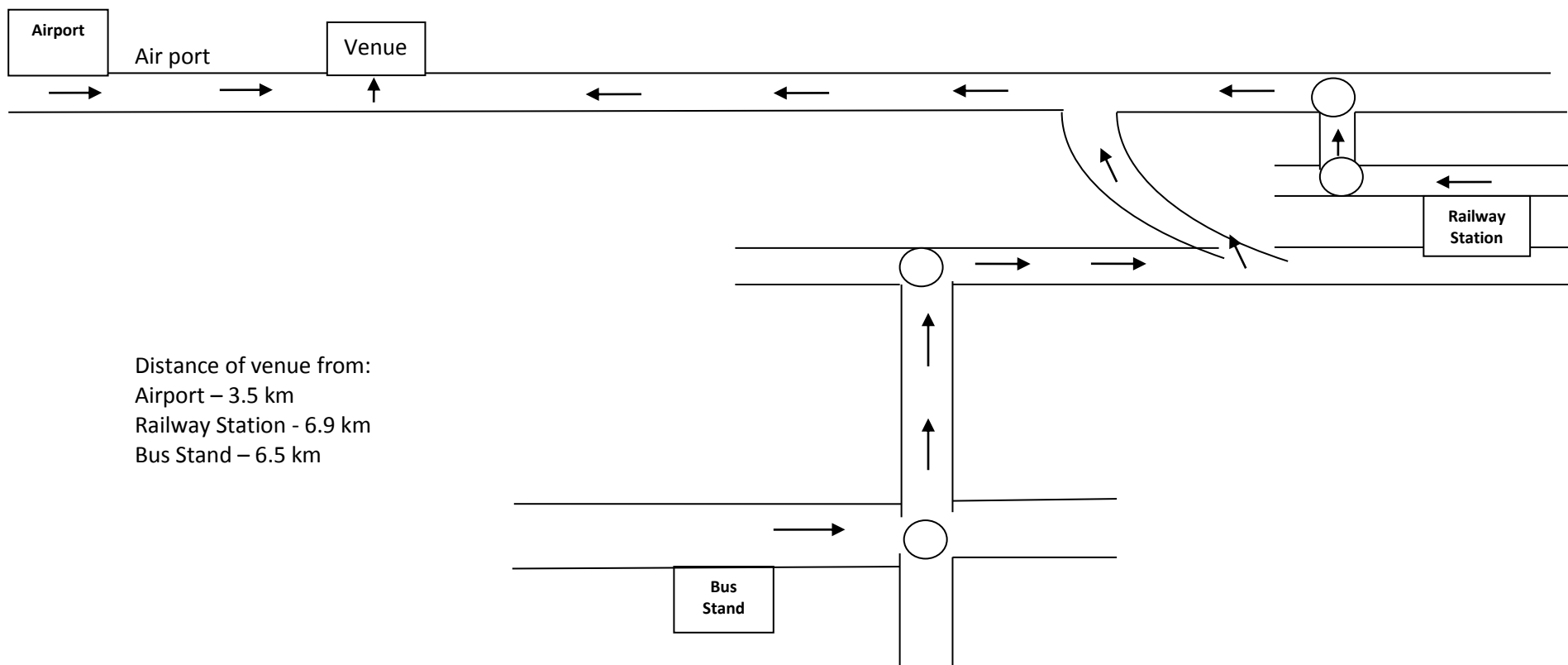
CIN: L21010MH1993PLC071683

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

DIRECTOR'S REPORT

To,
The Members of,
SAFFRON INDUSTRIES LIMITED
NAVA-BHARAT BHAWAN, CHATRAPATI SQUARE, WARDHA ROAD, NAGPUR-440015

The Directors are pleased to present to you the Thirty-Second Annual Report of **SAFFRON INDUSTRIES LIMITED** ("the Company") together with the Audited Financial Statement for the financial year ended on 31st March 2025.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

During the year under review, the Company registered a profit of Rs 2,80,87,519 before tax for the year ended 31st March, 2025. A summary of the financial performance of the Company for the financial year ended 31st March, 2025 is given below:

PARTICULARS	YEAR ENDED 31/03/2025	YEAR ENDED 31/03/2024
Revenue from Operations	6,32,14,674	16,19,50,583
Other Income	3,11,798	4,15,632
Total Revenue	6,35,26,472	16,23,66,215
Total Expenditure	3,54,38,953	18,12,82,214
Profit/loss before finance cost and depreciation	4,80,94,372	5,28,942
Finance cost	28,510	0
Depreciation	1,99,78,343	1,94,44,942
Profit/(Loss)Before Tax	2,80,87,519	(1,89,16,000)
Less: Taxes	-	-
Deferred tax charge	-	-

(credit)		
Profit/(Loss)After Tax	2,80,87,519	(1,89,16,000)
Dividend proposed	-	-
Balance carried forward	2,80,87,519	(1,89,16,000)

Financial Statements of the Company for the financial year ended 31st March, 2025 have been prepared in accordance with the Indian Accounting Standard (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

Total Net Profit Increased by 248.54 %, the same was Rs. 2,80,87,519 /- for the current FY 2024-25 as compared to Rs. (1,89,16,000) for the previous FY 2023-24.

2. TRANSFER TO ANY RESERVES:

The Company proposes to transfer a sum of ₹.2,80,87,519/- to Reserve and Surplus during the financial year ended 31st March, 2025.

3. DIVIDEND:

During the year under review, your Board does not recommend any dividend and wishes to plough back the profits.

4. TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES:

During the year under review, the Company has not declared any dividend. Accordingly, there were no unclaimed or unpaid dividends or shares liable to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder.

5. STATE OF THE COMPANY'S AFFAIR:

The Company is engaged in the business of real estate development, including residential, commercial, and mixed-use projects. The real estate sector witnessed growth during the year, supported by improved buyer sentiment, stable interest rates, and continued demand for quality housing and commercial spaces.

The aforesaid change took place in the nature of the business of the Company during the year under review.

6. ANNUAL RETURN:

The Annual Return of the Company as on 31st March, 2024, in the Form MGT-7 in accordance with Section 92(3) and 134(3)(9) of the Act as amended from time to time

and the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at https://www.saffronindustries.in/?page_id=2106

7. MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes or commitments affecting the financial position of the Company between 31st March, 2025 to which this financial statement relates and the date of this report.

8. DETAILS OF SUBSIDIARY, JOINT VENTURE, OR ASSOCIATE COMPANIES:

During the year under review, the Company does not have any Subsidiary Company/Joint Venture/Associate Company.

9. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

DIRECTORS:

➤ **Appointment and Cessation:**

During the financial year, the Company mourned the loss of Mr. Vinod Ramgopal Maheshwari, who served as Chairman and Director until his untimely passing on 12th August, 2024. The Board respectfully acknowledges and records its profound appreciation for his exemplary leadership, unwavering dedication, and invaluable contributions throughout his tenure.

Further during the year, Mr. Nimish Vinod Maheshwari was appointed as an Additional Director effective 13th August, 2024. His appointment was made to address the casual vacancy arising from Mr. Vinod Ramgopal Maheshwari's demise. However, due to other professional commitments, Mr. Nimish Vinod Maheshwari tendered his resignation from the position, effective 28th August, 2024. The Board duly noted his departure and expressed its sincere gratitude for his brief yet meaningful association with the Company.

The present Directors of the Company are as below:

SR. NO.	NAME OF THE DIRECTORS	DIN	DESIGNATION
1	Shri. Manoj Rameshwar Sinha	07564967	Whole Time Director
2	Smt. Shriranga Vinod Maheshwari	00341404	Non- Executive Director
3	Shri. Shekhar Madhav Chandle	09548031	Independent Director

4	Mr. Thomas George David	09422487	Independent Director
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➤ **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, Smt. Shriranga Vinod Maheshwari (DIN: 00341404), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. The Board recommends her reappointment.

Brief details of Smt. Shriranga Vinod Maheshwari are given in the Notice of ensuing AGM.

KEY MANAGERIAL PERSONAL:

➤ **During the financial year:**

Mr. Mahesh Bhanarkar, who served as the Company Secretary and Compliance Officer, tendered his resignation effective 10th December, 2024. The Board formally acknowledges and places on record its sincere appreciation for his dedicated service and valuable contributions during his tenure.

Following his departure, Mrs. Mohita Ramsariya was appointed as the Company Secretary and Compliance Officer of the Company, with effect from 11th January, 2025.

➤ **After end of the financial year:**

Mrs. Mohita Ramsariya tendered her resignation from the position of Company Secretary and Compliance Officer, effective 15th April, 2025 citing personal reasons. The Board duly noted her departure and expressed its appreciation for her service during her tenure.

Subsequently, Ms. Arti Murlidhar Hemnani was appointed as the Company Secretary and Compliance Officer of the Company, effective 26th June, 2025. She currently continues to serve in this capacity.

The present KMP of the Company are as below:

SR. NO.	NAME OF THE KEY MANAGERIAL PERSONNEL	DESIGNATION
1	Shri. Manoj Rameshwar Sinha	Whole Time Director

2	Shri Anil Bajpai	Chief Financial Officer
3	Ms. Arti Murlidhar Hemnani	Company Secretary & Compliance Officer

10. DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors have submitted their declaration of independence, stating that:

- They continue to fulfil the criteria of independence provided in Section 149 (6) of the Act along with Rules framed thereunder and Regulation 16(1)(b); and
- There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. In terms of Section 150 of the Act and Rules framed thereunder, the Independent Directors have also confirmed their registration (including renewal of applicable tenure) and compliance of the online proficiency self- assessment test (unless exempted) with the Indian Institute of Corporate Affairs (IICA).

The Board opined and confirm, in terms of Rule 8 of the Companies (Accounts) Rules, 2014 that the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields.

11. COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS:

The Company has duly followed the applicable Secretarial standards, relating to Meeting of the Board of Directors (SS-1) and General Meeting (SS-2), issued by the Institute of Company Secretaries of India (ICSI).

12. BOARD MEETINGS:

During the year under review, the Board convened meetings nine times to deliberate on key matters concerning the Company's operations and strategic direction. The attendance record of each Director at these Board Meetings is detailed below:

SR. NO.	DATE OF MEETING	TOTAL NO OF DIRECTORS AS ON DATE OF MEETING	ATTENDANCE	
			No. of Directors attended	% of Attendance
1	28-05-2024	5	5	100

2	26-07-2024	5	3	60
3	12-08-2024	4	3	75
4	13-08-2024	4	3	75
5	30-08-2024	4	3	75
6	12-11-2024	4	3	75
7	10-12-2024	4	3	75
8	11-01-2025	4	4	100
9	07-02-2025	4	4	100

The intervening gap between the two consecutive Board Meetings was within the prescribed period of 120 days as specified under the provisions of Section 173 of the Act and the Listing Regulations.

13. COMMITTEES OF THE BOARD

a) **AUDIT COMMITTEE**

The composition of the Audit Committee and terms of reference are in compliance with the provisions of Section 177 of the Act. All members of the Committee are financially literate and have accounting or related financial management expertise.

The Terms of reference broadly includes the following:

- I. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
 - II. review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - III. examination of the financial statement and the auditors' report thereon;
 - IV. approval or any subsequent modification of transactions of the company with related parties;
 - V. scrutiny of inter-corporate loans and investments;
 - VI. valuation of undertakings or assets of the company, wherever it is necessary;
 - VII. evaluation of internal financial controls and risk management systems;
 - VIII. monitoring the end use of funds raised through public offers and related matters.
- The Terms of reference of the Committee can be accessed at https://www.saffronindustries.in/?page_id=1867

The Audit Committee consists of the following members:

At the commencement of the financial year 2024-2025, the Audit Committee was constituted with Mr. Thomas David serving as Chairman, Shri. Vinod Maheshwari and Shri. Shekhar Chandle as its esteemed members.

Following the unfortunate demise of Shri. Vinod Maheshwari, the Committee was reconstituted as follows:

SR. NO.	NAME OF DIRECTOR	DESIGNATION
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1	Mr. Thomas George David	Independent Director (Chairman)
2	Shri. Shekhar Madhav Chandle	Independent Director (Member)
3	Shri. Manoj Rameshwar Sinha	Whole- Time Director (Member)

All recommendations put forth by the Audit Committee during the year under review were duly accepted by the Board of Directors, reflecting strong alignment and governance.

The Committee convened five meetings over the course of the financial year. The attendance record of each member of the committee at the Meetings is detailed below:

SR. NO.	DATE OF MEETING	TOTAL NO OF MEMBERS ON DATE OF MEETING	ATTENDANCE	
			No. of Members attended	% of Attendance
1.	28-05-2024	3	3	100
2.	26-07-2024	3	2	66.66
3.	12-08-2024	3	2	66.66
4.	12-11-2024	3	3	100
5.	07-02-2025	3	3	100

b) NOMINATION AND REMUNERATION COMMITTEE

The composition of the Nomination and Remuneration Committee and terms of reference are in compliance with the provisions of Section 178 of the Act.

The salient features of the policy and changes therein, if any, along with the web address of the policy, is https://www.saffronindustries.in/?page_id=1869

The Nomination and Remuneration Policy of the Company contain the guidelines on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3).

The Nomination and Remuneration Committee consists of the following members:

At the beginning of financial year 2024-2025, Nomination and Remuneration Committee was comprised of Mr. Thomas David as Chairman, Shri Vinod Maheshwari and Shri Shekhar Chandle as members.

Following the unfortunate demise of Shri. Vinod Maheshwari, the Committee was reconstituted as follows:

SR.	NAME OF DIRECTOR	DESIGNATION
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NO.		
1	Mr. Thomas George David	Independent Director (Chairman)
2	Shri. Shekhar Madhav Chandle	Independent Director (Member)
3	Shri. Manoj Rameshwar Sinha	Whole-time director (Member)

During the year under review, the Nomination and Remuneration Committee met two times; Following is the detail of the attendance of each of the members of the Nomination and Remuneration Committee at its Meeting held during the year under review:

SR. NO.	DATE OF MEETING	TOTAL NO OF MEMBERS ON DATE OF MEETING	ATTENDANCE	
			No. of Members attended	% of Attendance
1.	13-08-2024	3	2	66.67
2.	11-01-2025	3	3	100

c) STAKEHOLDERS RELATIONSHIP COMMITTEE

At the beginning of financial year 2024-2025 Stakeholders Relationship Committee was comprised of Shri. Vinod Maheshwari as Chairman, Mr. Thomas David and Shri. Manoj Sinha as members.

The salient features of the policy and changes therein, if any, along with the web of the policy, is https://www.saffronindustries.in/?page_id=1871.

Following the unfortunate demise of Shri. Vinod Maheshwari, the Committee was as follows:

SR. NO.	NAME OF DIRECTOR	DESIGNATION
1	Mr. Thomas George David	Independent Director (chairman)
2	Shri. Shekhar Madhav Chandle	Independent Director (Member)
3	Shri. Manoj Rameshwar Sinha	Whole-time director (Member)

During the year under review, the Stakeholders Relationship Committee met four times; Following is the detail of the attendance of each of the members of the Stakeholders Relationship Committee at its Meeting held during the year under review:

SR. NO.	DATE OF MEETING	TOTAL NO OF MEMBERS ON DATE OF MEETING	ATTENDANCE	
			No. of Members	% of Attendance

			attended	
1.	28-05-2024	3	3	100
2.	12-08-2024	3	2	66.67
3.	12-11-2024	3	3	100
4.	07-02-2025	3	3	100

14. DIRECTOR'S RESPONSIBILITY STATEMENT:

As required under Section 134 of the Act (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Directors of the Company state that:

- a) in the preparation of the annual accounts for the financial year ended 31st March 2025, the applicable accounting standards had been followed along with the proper explanation relating to material departures;
- b) the Directors have 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 as on 31st March, 2025 and of its profit and loss for the financial year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Director have prepared the annual accounts for the financial year 2024-25 on a 'going concern' basis;
- e) the Directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively; and
- f) the directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.

15. MAINTENANCE OF COST RECORDS:

The relevant provisions of the Companies Act, 2013 in respect of the appointment of Cost Auditors and maintenance of Cost Records were not applicable to the company for the Financial Year 2024-25.

16. CAPITAL STRUCTURE:

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 71,85,200 (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 31st March, 2025, 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.

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

During the year under review, your Company has not given any loan or guarantee in terms of the provisions of section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014.

The details of investments made in terms of section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are detailed in the financial statements.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013:

Transaction with related parties were conducted in a transparent manner in the best interest of the Company and Stakeholders. All the transactions entered into with the related parties during the year under review were in the ordinary course of business and on an arm's length basis.

Pursuant to the provisions of Section 134(3)(h) of the Act, the particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act and prescribed in Form AOC-2 of Companies (Accounts) Rules, 2014, is annexed to this Report as "Annexure-C".

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

The information pertaining to the Conservation of Energy, Technology Absorption, Foreign Exchange Earnings, and outgo as required under Section 134 (3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in "Annexure-D".

20. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF 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 considered 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.

21. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company and hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

22. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

During the year under review, the Company has not received any significant orders/ material orders passed by any of Regulators/ Courts/ Tribunals impacting the going concern status of the Company and its operations in future.

23. VIGIL MECHANISM /WHISTLE BLOWER POLICY:

The Company in accordance with the provisions of Section 177 (9) of the Act has established a robust Vigil Mechanism Policy for Directors and employees to report genuine concerns to the management viz, instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and assist the Audit Committee. The Directors and employees are encouraged to come forward and express his/her concern(s) without fear of punishment or unfair treatment.

The Whistle Blower Policy/ Vigil Mechanism Policy of the Company is available on the website at https://www.saffronindustries.in/?page_id=2102

24. 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 31st March, 2025.

25. UNSECURED LOAN FROM DIRECTORS:

During the year under review, the Company has accepted an unsecured loan from the Directors or their relatives, who have provided a declaration in writing to that effect that the amount is not been given out of funds acquired by him by borrowing or accepting loans or deposits from others.

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

As per the provisions of Section 178(3) of the Act, on the recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors had approved a Policy that lays down a framework in relation to appointment and

remuneration of Directors, Key Managerial Personnel and the other employees and their remuneration.

The Policy broadly lays down the guiding principles, philosophy, and the basis for payment of remuneration to Directors, Key Managerial Personnel, and other employees. The policy also provides the criteria for determining qualifications, positive attributes, and Independence of the Director and criteria for appointment of Key Managerial Personnel / Senior Management while making the selection of the candidates. Pursuant to Section 134(3) of the Act, the Nomination and Remuneration Policy of the Company is available on the website of the Company at https://www.saffronindustries.in/?page_id=2102

27. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT:

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Companies Act, 2013 and is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013.

The statement giving details of names of the top ten employees in terms of remuneration drawn and the name of every employee who was in receipt of remuneration exceeding the limits specified under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is **Not Applicable** to the Company

28. BOARD EVALUATION:

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.

29. REGISTRAR AND SHARE TRANSFER AGENT:

During the year under review, M/s. Adroit Corporate Services Private Limited was the Registrar and Transfer Agent of the Company.

30. DETAILS OF EMPLOYEE STOCK OPTIONS:

The Company does not have any Employee Stock Option Scheme/ Plan.

31. STATUTORY AUDITORS:

The Board of Directors at its meeting held on 30th August 2025, proposed the appointment of M/s Jagdish Khatri & Associates, Chartered Accountant (Firm Registration No: 156251W) as the Statutory Auditors of the Company for a period of five years, from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company, subject to the approval of shareholder in upcoming Annual General Meeting.

The Statutory Auditors have confirmed that they satisfy the Independence criteria required under the Companies Act, 2013 and Code of Ethics issued by the Institute of Chartered Accountants of India and also confirm that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditor.

32. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors of the Company, proposed the appointment of M/s, Avinash Gandhewar and Associates, Practicing Company Secretaries (ACS No.-11197 and Certificate of Practice Number:16490), as the Secretarial Auditor of the Company for a term of five consecutive financial years from 2025-26 to 2029-30 subject to the approval of the members of the Company at the forthcoming AGM, based on consent received from them.

The Secretarial Audit Report for the financial year 2024-25 under the Act read with the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is set out in “Annexure-E” to this report.

33. EXPLANATIONS / COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR AND COMPANY SECRETARY IN THE AUDIT REPORTS:

➤ Auditor's Remarks:

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

➤ Secretarial Auditor's remarks:

The qualifications, reservations, adverse remark or disclaimer in Auditors Report along with Directors' comments are as follows:

1. The promoters' shareholding has not yet been fully dematerialized. The promoters have confirmed that the dematerialization process is currently underway. However, due to technical issues at the depository, the process has been delayed.

The promoters are actively working to resolve these issues, and it is expected that the dematerialization will be completed shortly.

2. It was observed that the Company purchased the Structured Digital Database (SDD) software according to regulation 3(5) and 3(6) of securities and exchange board of India (prohibition of insider trading) regulation, 2015 (PIT regulation) on 23rd may, 2025, subsequent to the year ended 31st march, 2025. Prior to the said date, all unpublished price sensitive information (UPSI) records were maintained in excel format with requisite time stamps.
3. The Authorised Share Capital of the Company is Rs. 7,80,00,000; however, it has been erroneously reflected as Rs. 78,00,00,000 in the Master Data on the website of Ministry of Corporate Affairs (MCA).

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

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. As part of its commitment to ethical practices and good corporate governance, the Company has voluntarily adopted a framework for individuals to seek recourse and redressal in instances of sexual harassment, even though it is not legally mandated to comply with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act).

During the year under review, no complaint pertaining to sexual harassment at workplace has been received by the Company.

35. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

36. DOWNSTREAM INVESTMENT:

The Company neither have any Foreign Direct Investment (FDI) nor invested as any Downstream Investment in any other Company in India.

37. INTERNAL AUDIT:

At the beginning of each financial year, an audit plan is rolled out with approval of the Company's Audit Committee. The plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations.

Based on the reports of internal audit, process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions are periodically presented to the Audit Committee of the Board.

38. INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS:

The Company has an adequate system of Internal Financial Control commensurate with its size and scale of operations, procedures and policies, ensuring efficient and orderly conduct of its business, including adherence to the Company's policy, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

Based on the assessment carried out by the Management and the evaluation of the results of the assessment, the Board is of the opinion that the Company has adequate Internal Financial Control System that is operating effectively during the year under review.

There were no instances of fraud which necessitates reporting of material mis-statement to the Company's operations.

39. REPORTING OF FRAUDS:

During the year under review, there have been no frauds reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of the Act.

40. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review and till date of this Report, the Company has neither made any application against anyone nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

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

The Company has neither availed any loan from banks or financial institution and hence there is no application being ever made for One Time Settlement (OTS) with any banks or financial institution.

42. ACKNOWLEDGEMENT

The Board of Directors places on record its gratitude to the government and regulatory authorities, correspondent banks, for their support. The Board acknowledges the support of the shareholders and also places on record its sincere thanks to its valued client for its continued patronage. The Board also appreciates to all employees of the Company for their sincere work and commitment.

For and on behalf of the Board,

**Sd/-
Shekhar M. Chandle
Director
DIN: 09548031**

**Sd/-
Manoj R. Sinha
Whole Time Director
DIN: 07564967**

**Date: 30/08/2025
Place: Nagpur**

ANNEXURE - A

❖ Nomination and Remuneration Policy

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 follows:

1. Role of the Committee

- a) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- b) To formulate criteria for determining qualifications, positive attributes and independence of Directors.
- c) To recommend to the Board remuneration policy related to the remuneration of Directors (whole-time directors, executive directors, etc.), key managerial personnel and other employees while ensuring the following:
 - i. The level and composition of remuneration reasonable & sufficient to attract, retain, and motivate directors and the quality required to run the company successfully.
 - ii. The relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - iii. The remuneration to directors, key managerial persons and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objects, appropriate to the working of the company and its goals.
- d) Specify the manner for effective evaluation of the performance of the 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 a policy on Board diversity.

2. Membership

- a) The committee shall consist of a minimum of 3 non-executive directors, the majority of them being independent.
- b) A minimum of two members shall constitute a quorum for the committee meeting.
- c) Membership of the committee shall be disclosed in the Annual Report.
- d) The term of the committee shall be continued unless terminated by the Board of Directors.

3. Chairman

- a) The Chairman of the Committee shall be an independent director

- b) The Chairman of the company may be appointed as a member of the committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairman the members of the committee present at the meeting shall choose one amongst them to act as Chairman.
- d) The 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.

4. Frequency of the meeting

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

5. 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.

6. Secretary

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

7. 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.

8. 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 the Companies Act, 2013. The sitting fees shall be 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 the 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 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 the provident fund, contribution to the 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 the performance of the Company and the performance of the Key Managerial Personnel and Senior Management, as may be decided annually or at such intervals as may be considered appropriate.

ANNEXURE -B

Remuneration Details

[As required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended) for the year ended 31 March 2025]

Sr. No.	Name of Director/KMP	Ratio of Remuneration of director to Median Remuneration of employees	% increase in the financial year
A.	Whole-time directors /Managerial Personnel		
	Mr. Manoj Sinha Whole Time Director	1.42	0.00
B.	Non-executive directors		
	NIL	-	-
C.	Key Managerial Personnel		
	Mr. Manoj Sinha Whole Time Director	1.42	0.00
	Mr. Anil Bajpai, CFO*	2.09	0.00
	Mr. Mahesh Bhanarkar, Company Secretary & Compliance Officer	1.00	0.00
D	Remuneration of Median Employee (other than Whole-time directors)		42,000/-
E	Permanent employees as on 31 March, 2025		09

*Notes:

1. Remuneration to directors for the above purposes does not include sitting fees paid to them for attending Board/Committee meetings.
2. Shri. Mahesh Bhanarkar, ceased to be Company Secretary & Compliance Officer of the Company on account of his resignation w.e.f. close of business hours on 10 December, 2024. Figures regarding % increase in his case are therefore not applicable.
3. Shri Anil Bajpai was appointed as Chief Financial Officer of the Company w.e.f. 13 February 2024. Figures regarding % increase in his case are therefore not applicable.
4. The term 'Permanent Employees' does not include trainees, probationers and contract employees.

Notes on Disclosures under Rule 5

1. The average percentile increase made in the salaries of employees other than the Whole-time directors/Managerial Personnel was 8.20% whereas the increase in the remuneration of the Whole-time directors/Managerial Personnel, in the aggregate was 0.00% during the year under review.
2. The remuneration paid as above was as per the Remuneration Policy of the Company.

For and on behalf of the Board,

Sd/-
Shekhar M. Chandle
Director
DIN: 09548031

Sd/-
Manoj R. Sinha
Whole Time Director
DIN: 07564967

Date: 30/08/2025
Place: Nagpur

ANNEXURE- C

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 Act including certain arm's length transactions under third proviso thereto.

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

There were no contracts or arrangements or transactions entered into during the year under review which was not an arm's length basis.

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

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2025, are as follows:

SR. NO.	PARTICULAR	DETAILS
1.	Corporate identity number (CIN)	L21010MH1993PLC071683
2	Name(s) of the related party & Nature of the relationship	Nava-Bharat Press Limited Navabharat Press, Nagpur Bionova Papercrafts Private Limited
3.	Nature of contracts/ arrangements/ transactions	Sale of news prints
3. v	Duration of the contracts/arrangements/ transactions	As per work orders raised from time to time
6.	Salient terms of the contracts or arrangements or transactions, including actual / expected contractual amount	Sale of news prints on purchase order basis: 1. Nava Bharat Press, Nagpur (Rs. 1,539,621)
8.	Date of approval by the Board	-
9.	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 1. Shree Trading Corporation 2. Bionova Papercrafts Private Limited 3. Navabharat News Media Pvt Ltd 4. National Newspaper Agency 5. Madhyadesh Publication Pvt Ltd
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:	-
E	Date(s) of approval by the Board, if any	-
F	Amount paid as advances, if any:	-

FOR AND ON BEHALF OF THE BOARD

Sd/-
Shekhar M. Chandle
Director
DIN: 09548031

Sd/-
Manoj R. Sinha
Whole Time Director
DIN: 07564967

Date: 30/08/2025
Place: Nagpur

ANNEXURE - D

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

A) Conservation of energy:

The main object of the Company is to achieve economies in operations at all levels and ensure optimum use of resources and minimization of energy wastes. This objective is achieved through a proper & continuous system of monitoring adopted by the Company.

The Company has achieved significant reduction in energy and water consumption through various key initiatives as mentioned below:

- Provision of energy efficient LED luminaries on manufacturing facility as well as in office for energy conservation.
- Installation of natural day light system at roof top wherever possible.
- Reuse of treated water for processes like gardening, cooling towers, etc.
- Use of auto shut off taps in all washrooms and wash basins.

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 evaluating new ways and better methods to improve the performance, quality and cost-effectiveness of its product. Great emphasis has been devoted to upgrading the technology as suggested by the Production Department. The Company does not have a separate Research and Development facility.

C) Foreign Exchange Earnings and Outgo:

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

FOR AND ON BEHALF OF THE BOARD

Sd/-
Shekhar M. Chandle
Director
DIN: 09548031

Sd/-
Manoj R. Sinha
Whole Time Director
DIN: 07564967

Date: 30/08/2025
Place: Nagpur

ANNEXURE-E
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

SAFFRON INDUSTRIES LIMITED

(CIN: L21010MH1993PLC071683)

Nava-Bharat Bhawan, Chatrapati Square,

Wardha Road, Nagpur, Maharashtra, India, 440015.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SAFFRON INDUSTRIES LIMITED (CIN: L21010MH1993PLC071683) (hereinafter called the company)**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company 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 authorised representatives during the course of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025 (“Audit Period”) 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 further reported that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and Company, my responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of;

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable during the reporting period)**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable during the reporting period)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the reporting period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Guidelines, 2014; **(Not Applicable during the reporting period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable during the reporting period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfers Agents) Regulations, 1993;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable during the reporting period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the reporting period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

I 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.

vi. Further, as per the information provided by management, the Company has complied with below mentioned all other laws as specifically applicable to it.

- a) Industrial Disputes Act, 1947
- b) Employee State Insurance Act, 1948
- c) The Payment of Bonus Act, 1965
- d) The Child Labour (Prohibition & Regulation) Act, 1986
- e) The Employee Compensation Act, 1923
- f) Shops and Establishment Act, 1988
- g) The Water (Prevention and control of pollution) Act, 1974
- h) The Air (Prevention and control of pollution) Act, 1981
- i) The Environment Protection Act, 1986 and rules made thereunder
- j) The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013
- k) Hazardous Waste (Management and Handling and trans boundary Movement) Rules, 2008
- l) Indian Contract Act, 1956

During the period under review the Company has complied with all the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- The Promoters' shareholdings are partially dematerialized;
- It was observed that the Company purchased the Structured Digital Database (SDD) software according to Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) on 23rd May, 2025, subsequent to the year ended 31st March, 2025. Prior to the said date, all Unpublished Price Sensitive Information (UPSI) records were maintained in Excel format with requisite time stamps.
- The Authorised Share Capital of the Company is Rs. 7,80,00,000; however, it has been erroneously reflected as Rs. 78,00,00,000 in the Master Data on the website of Ministry of Corporate Affairs (MCA).

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors. Further, in my opinion adequate system, process and control exist in the Company to monitor and ensure compliances with the following other applicable laws such as;

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, 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.

As per the minutes inspected, the decisions were generally taken unanimously.

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

I further report that during the audit period, the no specific activities took place in the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For M/s Avinash Gandhewar & Associates

Practicing Company Secretaries

Sd/-

CS Avinash Gandhewar

Proprietor

FCS No: 11197

CP No: 16490

UDIN: F011197G000996051

Peer Reviewed Certificate No: 2718/2022

Date: 13/08/2025

Place: Nagpur

“ANNEXURE A TO SECRETARIAL AUDIT REPORT”

To,

The Members,

SAFFRON INDUSTRIES LIMITED

(CIN: L21010MH1993PLC071683)

Nava-Bharat Bhawan, Chatrapati Square,

Wardha Road, Nagpur, Maharashtra, India, 440015.

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

Management's Responsibility:

1. Maintenance of Secretarial records is the responsibility of management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

Auditor's Responsibility:

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. my examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s Avinash Gandhewar & Associates

Practicing Company Secretaries

Sd/-**CS Avinash Gandhewar**

Proprietor

FCS No: 11197**CP No: 16490****UDIN: F011197G000996051****Peer Reviewed Certificate No: 2718/2022****Date: 13/08/2025****Place: Nagpur**

ANNEXURE - F

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

The outlook for India's real estate sector is positive and set for significant growth, driven by rapid urbanization, infrastructure development, favourable government policies, and evolving consumer preferences. The sector is experiencing a surge in residential demand, a rebound in office leasing, and expansion in retail and industrial segments. Emerging asset classes like data centres and co-living spaces, along with increased integration of PropTech and a focus on green buildings, are also shaping the market, creating new opportunities and investment potential.

The Nagpur (where the registered office of the Company is situated) real estate sector shows a strong positive outlook, driven by significant infrastructure development like the MIHAN project and the Mumbai-Nagpur Expressway (Samruddhi Mahamarg). A growing economy and job market, particularly in IT, manufacturing, and logistics, are attracting professionals, increasing demand for both residential and commercial properties. The market is also evolving with trends toward modern apartments, green buildings, and gated communities, alongside continued interest in plotted developments in peripheral areas for long-term appreciation.

Industrial Structure & Developments

India's real estate sector is undergoing rapid transformation and growth, driven by urbanization, rising income levels, and supportive government policies like RERA, which have improved transparency and trust. Key developments include market consolidation, the rise of premium and luxury housing, significant growth in commercial segments like offices and warehousing due to the IT boom and e-commerce, and increasing demand for sustainable and tech-enabled properties. The sector is becoming more organized, attracting significant FDI, and its contribution to India's GDP is projected to rise substantially, supported by strong infrastructure investment and robust demand across residential, commercial, and industrial segments.

Opportunities and Threat

The availability of land and commercial properties near highways makes Nagpur an attractive choice for logistics, manufacturing, and other industrial investments, boosting demand for industrial and logistics parks.

The Multimodal International Hub Airport at Nagpur (MIHAN) is a major economic zone housing IT parks, manufacturing, and logistics, significantly driving the need for residential and commercial spaces in the vicinity.

City offers diverse residential options, from affordable flats to high-end villas, with strong demand for multi-storey apartments and plotted developments, particularly in South Nagpur. The commercial real estate market is flourishing, with strong demand for office complexes, IT parks, and retail spaces, especially in areas like Sadar, Dharampeth, and Civil Lines. Key infrastructure projects, such as the Mumbai-Nagpur Expressway and the Nagpur Metro, have enhanced connectivity and boosted land prices, transforming Nagpur into a vibrant urban centre and a prime investment hub.

Risk Management & Concerns

Risks in the cost of raw materials, environmental liabilities, tax laws, labour relations, litigation, and significant changes in the global political and economic 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 holds the belief that its employees form the foundation of its operations. The cultivation of a harmonious and secure work environment, coupled with the provision of due recognition and rewards, consistent communication, a steadfast commitment to addressing customer needs, and the implementation of change management through training stand as the cornerstones of the company's human resources development. Every member of the staff is cognizant of the challenges presented by the existing economic landscape.

Notably, employee morale has remained robust even in trying circumstances. The staff has wholeheartedly collaborated with the management in effecting the necessary changes dictated by the market. This approach affords every employee the opportunity to harness their full potential and advance within the organization. There was no strike or labour unrest during the last financial year.

There are 8 employees in the company as on 31st March, 2025.

Internal Control System and Their Adequacy

Every successful company needs to have certain controls in place to function 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 the 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

- Inventory turnover

Inventory turnover decreased to 1.30 from 5.80 due to decrease 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 0.89 from 0.87 due to decrease in current assets.

- Debt equity ratio - Nil

- Net profit ratio (%)

Net profit ratio for the financial year is 0.44.

➤ Return on net-worth – Nil

➤ Return on capital Employed-

Return on capital employed for the financial year is 1.35.

➤ Trade Receivable Turnover Ratio

Trade Receivable Turnover Ratio for the financial year is 73.17.

➤ Trade Payable Turnover Ratio

Trade Payable Turnover Ratio decreased to 3.73 from 9.23.

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 risks & 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.

FOR AND ON BEHALF OF THE BOARD

Sd/-
Shekhar M. Chandle
Director
DIN: 09548031

Sd/-
Manoj R. Sinha
Whole Time Director
DIN: 07564967

Date: 30/08/2025
Place: Nagpur

**CERTIFICATE UNDER SCHEDULE V (C)(10)(I) OF SEBI (LISTING OBLIGATIONS
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**To,
The Members of
SAFFRON INDUSTRIES LIMITED**

I, Khushal Bajaj, Practicing Company Secretary, have examined the Company and Registrar of Companies records, books, and papers of Saffron Industries Limited (CIN : L21010MH1993PLC071683) having its Registered at “Nava-Bharat Bhawan, Chatrapati Square, Wardha Road, Nagpur, Maharashtra, India, 440015, Maharashtra, India (the Company) as required to be maintained under the Companies Act, 2013, SEBI Regulations, other applicable rules and Regulations made thereunder for the Financial year ended on March 31, 2025.

In my Opinion and to the best of our information and according to the examinations carried out by us and explanations and representation furnished to me by the Company, its officers and agents, we certify that none of the following Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025.

Directors of Companies by the SEBI, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025:

Sr. No.	Name of Director	Designation	DIN
1	Mr. Manoj Rameshwar Sinha	Whole Time Director	07564967
2	Mrs. Shriranga Vinod Maheshwari	Director	00341404
3	Mr. Thomas George David	Independent Director	09422487
4	Mr. Shekhar Madhav Chandle	Independent Director	09548031

Sd/-**Place: Nagpur****Date: 03/09/2025****UDIN: A049466G001154231**

**For: CS Khushal Bherulal Bajaj
Practising Company Secretary
ACS No. 49466 CP No. 18087
PR No: 2453/2022**



**PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE
GOVERNANCE**

**TO THE MEMBERS OF
SAFFRON INDUSTRIES LIMITED**

1. I have examined the compliance of conditions of Corporate Governance by Saffron Industries Limited ("the Company"), for the year ended on 31st March, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (the Listing Regulations).
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. I have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In my opinion and to the best of our information and according to the information and explanations provided to us and the representations made by the Directors and the Management, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and Clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para C and D of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2025:
5. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Nagpur

Date: 03/09/2025

UDIN: A049466G001154231

Sd/-

For: CS Khushal Bherulal Bajaj

Practising Company Secretary

ACS No. 49466 CP No.1808

PR No: 2453/2022

SAFFRON INDUSTRIES LIMITED

BALANCESHEET

AS AT
MARCH 31, 2025



117, Zal Complex, Residency Road,
Sadar, Nagpur - 440 001

Jagdish Khatri & Associates
Chartered Accountants

Phones : 0712-2528521, 2533008 Email : jagdish3030@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, 2025 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, 2025, its Profit 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

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.



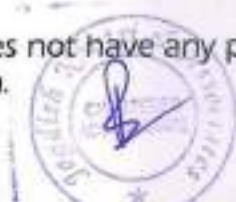
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related 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, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of 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.
- h) On the basis of our examination of the books of account of the company and on the basis of information and explanation provide to us, we report that the Company has used software for maintaining its books of accounts, which do have features of audit trail (edit log), but no report in this respect was available for verification.

NAGPUR
May 30, 2025



For Jagdish Khatri & Associates
Chartered Accountants
Firm Reg. No. 0156251W

A handwritten signature in blue ink, appearing to read "J. Khatri", written over the printed name.

Jagdish Khatri
Proprietor
Membership No. 035495
UDIN :25035495BMLIL9745

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 30, 2025) for the financial statement for the year ended on March 31, 2025)

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 Equipment 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, 2025 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 has not been 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, para 3(ix)(e) 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	As per our examination of records of the company, the company has not incurred cash losses in the financial year and in immediately preceding financial year.
18	According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year. Earlier auditor resigned and new auditor is duly appointed in the Annual General meeting of the Company. 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.
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NAGPUR
May 30,2025



For Jagdish Khatri & Associates
Chartered Accountants
Firm Reg. No. 156251W

Jagdish Khatri

Jagdish Khatri
Proprietor
Membership No. 035495
UDIN : 25035495BMLIL9745

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 30,2025)

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, 2025, 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

NAGPUR
May 30, 2025



For Jagdish Khatri & Associates
Chartered Accountants
Firm Reg. No. 156251W

Jagdish Khatri
Proprietor
Membership No. 035495
UDIN: 25035495BMLIL9745

SAFFRON INDUSTRIES LIMITED**BALANCE-SHEET AS AT MARCH 31, 2025**

	NOTE REF.	AS AT MARCH 31, 2025 ₹ in Hundreds	AS AT MARCH 31, 2024 ₹ in Hundreds
ASSETS			
NON CURRENT ASSETS			
a) Property ,Plant & Equipment	01	276066.77	475437.92
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	47392.66	44632.12
i) Deferred Tax Asset		0.00	0.00
j) Other Non Current Assets	04	932.50	932.50
		324391.92	521002.54
<u>CURRENT ASSETS</u>			
a) Inventories	05	697281.59	485933.71
b) Financial Assets			
i) Investments		0.00	0.00
ii) Trade receivables	06	8640.00	0.00
iii) Cash & Cash Equivalents	07	31722.73	35133.35
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		190882.47	42020.90
		928526.79	563087.96
TOTAL ASSETS		<u>1262918.71</u>	<u>1084090.50</u>
EQUITY AND LIABILITIES			
<u>EQUITY</u>			
a) Equity Share Capital	09	718520.00	718520.00
b) Other Equity	10	(1695248.98)	(1976124.17)
		(976728.98)	(1257604.17)
<u>LIABILITIES</u>			
<u>NON CURRENT LIABILITIES</u>			
a) Financial Liabilities			
i) Borrowings	11	1184342.30	1698081.35
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		0.00	0.00
		1184342.30	1698081.35



CURRENT LIABILITIES

a) Financial Liabilities				
i) Borrowings	12	0.00	0.00	
ii) Trade Payables	13	189405.26	175552.86	
y iii) Other Financial Liabilities	14	0.00	0.00	
b) Other Current Liabilities	15	875900.13	468060.46	
c) Provisions		0.00	0.00	
d) Current Tax Liabilities(Net)		0.00	1045305.39	0.00
				643613.32

TOTAL EQUITY AND LIABILITIES1252918.711084090.50**Significant Accounting Policies
Notes on Financial Statements**

1 to 28

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

Khatri
Jagdish Khatri
Proprietor
Membership No 035495
For & on behalf of
Jagdish Khatri & Associates
Chartered Accountants
Firm Regn No 156251W



Thomas
Thomas George David
Director
DIN 09422487

Manoj
Manoj Sinha
Wholetime Director
DIN 07564967

Anil
Anil Bajpai
Chief Financial Officer

NAGPUR
May 30, 2025

NAGPUR
May 30, 2025

SAFFRON INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31,2025

	NOTE REF	This year ₹ in Hundreds	Last year ₹ in Hundreds
INCOME :			
Revenue from Operations	17	632146.74	1619505.83
Other Income	18	3117.98	4156.32
Total Income		635264.72	1623662.15
EXPENDITURE :			
Cost of Materials Consumed	19	15353.30	1470230.54
Purchases of stock-in-trade		0.00	0.00
Changes in Inventories of Finished goods	20	(226747.97)	(216256.75)
Employee Benefits Expenses	21	83266.28	41370.61
Finance Costs	22	285.10	0.00
Depreciation and Amortization Expenses	01	199783.43	194449.42
Other Expenses	23	282449.39	323028.33
Total Expenses		354389.53	1812822.14
Profit/(Loss)before Tax & Exceptional Items		280875.19	(189160.00)
Exceptional Items		0.00	0.00
Profit/(Loss) before Tax		280875.19	(189160.00)
Tax Expenses:			
Current tax		0.00	0.00
Deferred tax		0.00	0.00
Profit/(Loss) After Tax		280875.19	(189160.00)
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss		0.00	0.00
(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		0.00	0.00
B (i) Items that will be reclassified to Profit or Loss		0.00	0.00
(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		0.00	0.00
Total Other Comprehensive Income/(Loss)		0.00	0.00
Total Comprehensive Profit/(Loss) for the year		280875.19	(189160.00)
Earning per Equity Share of Face Value of ₹ 10 each	24	3.91	0.00



**Significant Accounting Policies
Notes on Financial Statements**

1 to 28


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**


Jagdish Khatri
Proprietor
Membership No 035495
For & on behalf of
Jagdish Khatri & Associates
Chartered Accountants
Firm Regn No 156251W




Thomas George David
Director
DIN 09422487


Manoj Sinha
Wholetime Director
DIN 07564967


Anil Bajpai
Chief Financial Officer

NAGPUR
May 30, 2025

NAGPUR
May 30, 2025

SAFFRON INDUSTRIES LIMITED

**CASH FLOW STATEMENT ANNEXED TO THE BALANCE-SHEET FOR THE PERIOD
FROM APRIL 01,2024 TO MARCH 31,2025**

₹ in Hundreds

A.CASH FLOW FROM OPERATING ACTIVITIES

Net Profit as per Profit & Loss Account	280875.19
Less Interest Income	(3117.98)
Less: Prior Period Income Tax	0.00
Add : Depreciation	199783.43
Interest Expenses	0.00
Operating Profit before capital changes in working capital	477540.65

Increase in Inventories	(211347.87)
Increase in Receivables	(8640.00)
Decrease in Trade Payables	(6147.61)
Increase in other current liabilities	407839.67
Increase in other current assets	(148861.57)
Net decrease in working capital	32842.62

Cash flow from operating activities 510383.27

B.Cash flow from Investing Activities

Net Increase in Tangible fixed assets	(412.29)
Net Increase in Intangible fixed assets	0.00
Proceed from sale of fixed assets	0.00
Interest Income	3117.98
Decrease in Other non current assets	0.00

Cash flow from Investing Activities 2705.69

C. Cash flow from Financing activities

Decrease in Long Term Advances	0.00
Decrease in long term borrowings	(513739.05)
Interest paid	0.00

Cash flow from financing activities (513739.05)

Decrease in cash & cash equivalent (650.09)

Opening cash & cash equivalents 79765.47


Closing cash & cash equivalents 79115.38

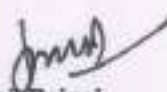
As per our Report of even date

For & On behalf of the Board



Jagdish Khatri
Proprietor
Membership No 035495
For & on behalf of
Jagdish Khatri & Associates
Chartered Accountants
Firm Regn No 156251W




Thomas George David
Director
DIN 09422487


Anil Bajpai
Chief Financial Officer

NAGPUR
May 30, 2025


Manoj Sinha
Wholetime Director
DIN 07564967

NAGPUR
May 30, 2025

SAFFRON INDUSTRIES LIMITED, NAGPUR

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

NON CURRENT ASSETS

Amount in ₹ in Hundreds

NOTE - 01

Property , Plant & Equipment and Intangible Assets

PARTICULARS	Gross Block As on 31.03.2024	Purchases Additions	Sales/ Deductions	Gross Block As on 31.03.2025	Deprecia- tion up to 31.03.2024	Depreciation /Amotisation for the year	Deprecia- tion Adjustment	Deprecia- tion up to 31.03.2025	NET BLOCK AS ON 31.03.2025	NET BLOCK AS ON 31.03.2024
a) Property, Plant and Equipment :										
Buildings & Site Developments	781779.53	0.00	0.00	781779.53	774846.46	4999.70	0.00	779846.17	1933.36	6933.07
Plant & Machinery	3626245.40	0.00	0.00	3626245.40	3158258.76	194697.48	0.00	3352956.24	273289.16	467986.64
Furnitures & Fixtures	18127.32	0.00	0.00	18127.32	17864.55	24.96	0.00	17889.51	237.81	262.77
Office Equipments	9920.50	265.59	0.00	10186.09	9718.22	44.45	0.00	9762.66	423.43	202.28
Computers	13983.44	146.70	0.00	14130.14	13930.29	16.83	0.00	13947.12	183.02	53.15
	4450056.19	412.29	0.00	4450468.48	3974618.28	199783.43	0.00	4174401.71	276066.77	475437.92
Previous Year	4449543.94	512.25	0.00	4450056.19	3780168.86	194449.42	0.00	3974618.28	475437.92	669375.08
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
FINANCIAL ASSETS

As on March
31,2025

As on March
31,2024

₹ in Hundreds

₹ in Hundreds

Loans :

Unsecured, considered good

Loans & Advances to Related Parties

0.00

0.00

Other Advances

0.00

0.00

0.00

0.00

Loans or Advances due by Directors, officers of the Company
or Firms/ Companies in which Directors are interested

Nil

Nil

NOTE - 03

OTHER FINANCIAL ASSETS

Bank deposits with more than twelve months maturity

47392.65

44632.12

47392.65

44632.12

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

932.50

932.50

CURRENT ASSETS

NOTE - 05

INVENTORIES

As taken, valued and certified by the Management

Valued at lower of cost or net realisable value

Raw Materials

0.00

15353.30

Finished Goods

0.00

0.00

Stores & Spares

0.00

0.00

Coal, Fuel Pellets / Rice husk

0.00

46.80

Work-in-progress (Land)

697281.59

470533.61

697281.59

485933.71

FINANCIAL ASSETS

NOTE - 06

TRADE RECEIVABLES

a. Secured, considered good;

0.00

b. Unsecured considered good

8640.00

0.00

c. Doubtful

0.00

0.00

8640.00

0.00

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

0.00

0.00



Trade Receivables Ageing Schedule

Particulars		Outstanding for following periods from due date of payment/ date of transaction					Total
		< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	
i) Undisputed - Considered good		8640.00	0.00	0.00	0.00	0.00	8640.00
ii) Undisputed - Significant Increase in Credit Risk		0.00	0.00	0.00	0.00	0.00	0.00
iii) Undisputed - Credit Impaired		0.00	0.00	0.00	0.00	0.00	0.00
iv) Disputed - Considered good		0.00	0.00	0.00	0.00	0.00	0.00
v) Disputed - Significant Increase in Credit Risk		0.00	0.00	0.00	0.00	0.00	0.00
vi) Disputed - Credit Impaired		0.00	0.00	0.00	0.00	0.00	0.00
		8640.00	0.00	0.00	0.00	0.00	8640.00



NOTE - 07**CASH & CASH EQUIVALENTS**

Cash-in-hand	0.00	219.91
Balances with Banks : In Current Accounts	31722.73	34913.44
	<u>31722.73</u>	<u>35133.35</u>

NOTE - 08**OTHER ADVANCES**

Unsecured, considered good		
Security Deposits	0.00	0.00
Loans to related Parties	0.00	0.00
Others	190882.47	42020.90
	<u>190882.47</u>	<u>42020.90</u>
Out of the above advances :		
Advances to the Directors	0.00	0.00
Advances to Associate Concern against Purchases	0.00	0.00

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

Amount in ₹ in Hundreds

	Balance as on March 31,2024	Changes in equity share capital during the year	Balance as on March 31,2025
01. Authorised Share Capital : 78,00,000 Equity Shares of ₹ 10/- each	780000.00	Nil	780000.00
02 Issued subscribe and paid up; 7185200 equity shares of ₹ 10 each,	718520.00	Nil	718520.00

List of Shareholders holding more than 5% equity shares

Shareholders	No. of Shares (In Hundreds) held		
	As on March 31,2024	Changes during the year	As on March 31,2025
1. Shri Vinod Maheshwari	17858.00	(7150.00)	10708.00
1. Smt. Shiranga Vinod Maheshwari	741.95	7150.00	7891.95
2. Shri Nimish V Maheshwari	13178.17	0.00	13178.17
3. Navabharat Real Estate Pvt. Ltd. (Formerly Madhyadesh Construction & Finance Pvt. Ltd.)	4565.00	0.00	4565.00
4. Navabharat Press (Nagpur) Pvt. Ltd.	3712.00	0.00	3712.00

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 payment 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

	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	(2229124.17)	0.00	0.00	0.00	0.00	0.00	0.00		(1976124.17)
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	(2229124.17)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1976124.17)
Total Comprehensive Profit for the year	0.00	0.00	0.00	0.00	0.00	280875.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	280875.19
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	280875.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	280875.19
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	(1948248.98)	0.00	0.00	0.00	0.00	0.00	0.00		(1695248.98)



NON CURRENT LIABILITIESAs on March
31,2025As on March
31,2024**FINANCIAL LIABILITIES**

₹ in Hundreds

₹ in Hundreds

NOTE - 11**BORROWINGS****Secured Loans**

0.00

0.00

Unsecured Loans**From Banks**

0.00

0.00

From Related Parties

195552.43

195432.73

From Others

988789.87

1502648.62

Total

1184342.30

1698081.35

The above Unsecured Loans include:

From Body Corporates

0.00

425794.94

From Directors (out of his own funds)

195552.43

195432.73

From Associates

988789.87

1076853.68

1184342.30

1698081.35

Other non-current liabilities;**(a) Advances**

0.00

0.00

(b) Others

0.00

0.00

CURRENT LIABILITIES**FINANCIAL LIABILITIES****NOTE- 12****BORROWINGS****From Banks - Secured**

0.00

0.00

From Others

0.00

0.00

0.00

0.00

NOTE -13**TRADE PAYABLES**

169405.26

175552.86

Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment/ date of transaction				Total
	< 1 Year	1 - 2 years	2 - 3 years	> 3 years	
i) MSME	0.00	0.00	0.00	0.00	0.00
ii) Others	31109.58	120938.18	4844.96	12512.54	169405.26
iii) Disputed Dues	0.00	0.00	0.00	0.00	0.00
MSME	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00
	31109.58	120938.18	4844.96	12512.54	169405.26

Relevant information in respect of registration of creditors as MSME is not available

NOTE-14**OTHER FINANCIAL LIABILITIES****Current Maturities of Long Term Debts**

0.00

0.00

Interest Accrued

0.00

0.00

0.00

0.00

NOTE - 15**OTHER CURRENT LIABILITIES****Revenue received in advance**

850450.91

450041.88

Creditors for Capital Expenditure

153.48

153.48

Other Payables*

25295.74

17865.10

875900.13

468060.46

Other payables include Payable for Statutory dues & Other expenses



NOTE - 16

CONTINGENT LIABILITIES AND COMMITMENTS

I. Contingent Liabilities	₹ in Hundreds	₹ in Hundreds
a) Claims against company not acknowledged as debt:	Nil	Nil
b) Guarantees excluding Financial Guarantees	Nil	Nil
c) Other money for which the Company is contingently liable	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 investments partly paid	Nil	Nil
c) Other Commitments	Nil	Nil
	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	₹ in Hundreds	₹ in Hundreds

NOTE-17

REVENUE FROM OPERATIONS

Sale of Products	15396.21	1619505.83
Sale of Plots	616750.53	0.00
Other Receipts	0.00	0.00
	632146.74	1619505.83

NOTE- 18

OTHER INCOME

Interest Income	3117.98	4156.32
	3117.98	4156.32

NOTE- 19

COST OF MATERIALS CONSUMED :

Imported	0.00	0.00
Indigenous	15353.30	1470230.54
	15353.30	1470230.54

Particulars of major materials consumed:

Waste Papers	15353.30	1470230.54
	15353.30	1470230.54

For the year ended

For the year ended

NOTE - 20

INCREASE/DECREASE IN STOCK :

Opening Stock :	March 31, 2025	March 31, 2024
Finished Goods	₹ in Hundreds	₹ in Hundreds
Wotk-in-progress	0.00	0.00
	470533.61	254276.86
	470533.61	254276.86
Closing Stock :		
Finished Goods	0.00	0.00
Wotk-in-progress	697281.59	470533.61
	697281.59	470533.61
INCREASE/(DECREASE) IN STOCK	226747.97	216256.75



NOTE - 21**EMPLOYEE BENEFIT EXPENSES :**

Salaries & Bonus	76066.28	34170.61
Director's Remuneration	7200.00	7200.00
	<u>83266.28</u>	<u>41370.61</u>

NOTE - 22**FINANCE COSTS :****Interest Expenses**

Interest on term Loans	0.00	0.00
Other Interest	285.10	0.00
	<u>285.10</u>	<u>0.00</u>

NOTE -23**OTHER EXPENSES****Manufacturing Expenses**

Stores, Chemicals & Packing Materials				
- Indigenous	0.00		9300.06	
Power & Fuel Charges	46.80		85315.60	
Machinery Repairs & Maintenance	263.01		1716.67	
Land Development Expenses	<u>272069.96</u>	<u>272379.77</u>	<u>216256.75</u>	<u>312589.08</u>

Selling & Distribution Expenses

0.00 0.00

Establishment Expenses

Bank Charges	525.76		587.18	
Insurance	0.00		102.61	
Legal & Statutory Expenses	3981.74		4082.30	
Professional & Consultancy Fees	2569.38		2923.12	
Travelling & Conveyance Expenses	1138.57		1380.99	
Miscellaneous Expenses	43.06		920.70	
Telephone Expenses	311.10		42.34	
Auditor's Remuneration :				
As Audit Fee	1000.00		400.00	
For Taxation Matters & certification	<u>500.00</u>	<u>10069.61</u>	<u>0.00</u>	<u>10439.24</u>
		<u>262449.39</u>		<u>323028.33</u>

NOTE - 23**EARNINGS PER EQUITY SHARES**

i) Net Profit(Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	280875.19	(189160.00)
ii) Number of Equity Shares	7185200	7185200
iii) Earnings Per Share	<u>3.91</u>	<u>0.00</u>

NOTE - 24**FOREIGN CURRENCY TRANSACTIONS****Expenditure:**

Import of Raw Materials	Nil	Nil
-------------------------	-----	-----

Earnings:

	<u>Nil</u>	<u>Nil</u>
--	------------	------------



NOTE-25**RELATED PARTY DISCLOSURES:**

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

Associates:

Nava-Bharat Press Limited
 Navabharat Press, Nagpur
 Blonova Papercrafts Private Limited
 Shree Trading Corporation
 Madhyadesh Press Pvt. Ltd.
 Navabharat News Media Private Limited (Formerly Known as Navabharat News Media Limited)
 National Newspaper Agency
 Madhyadesh Publications Pvt Ltd

Managing Director :

Shri Manoj Sinha

b) Transactions with Related Parties**i) Sales to :**

Nava-Bharat Press Limited	0.00	995592.50
Navabharat Press, Nagpur	15396.21	187500.00
Madhyadesh Press Pvt. Ltd.	0.00	436413.00

ii) Purchases of Waste Papers from :

Shree Trading Corporation	0.00	175534.84
Blonova Papercrafts Private Limited	0.00	263220.90
Navabharat News Media Private Limited (Formerly Known as Navabharat News Media Limited)	0.00	285291.32
National Newspaper Agency	0.00	140067.53
Madhyadesh Publications Pvt Ltd	0.00	482606.29

iii) Remuneration paid to

Wholetime Director: Shri Manoj Sinha	7200.00	7200.00
--------------------------------------	---------	---------

c) Outstanding Balances

i) Sundry Debtors	0.00	0.00
ii) Unsecured Loans received	1184342.30	1698081.35



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 has impacted 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 :

- i) 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.
- ii) Inventories comprising of work-in-progress for land development project, is 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 ₹ 391289 hundreds (Last year ₹ 319157 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 obtained permission from concerned Authorities for change of use of its factory land ,for Residential purpose with a plan for layout of plots and paid necessary development fees and has also obtained registration with Maharashtra Real Estate Regulatory Authority (RERA) for that purpose. Considering this the company has converted its factory land into stock-in trade. Expenses incurred on development along with cost of land are shown as work-in-progress

