



01st September, 2026

Saffron Industries Ltd.

(CIN - L21010MH 1993 PLC 071683)

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

Dear Sir/Madam,

Subject: Intimation of Notice of 33rd Annual General Meeting of the Saffron Industries Limited for the Financial Year 2025-26.

We wish to inform you that the 33rd Annual General Meeting (“AGM”) of the Company will be held on Thursday, September 24, 2026 at 11:00 a.m. (IST) at the Registered Office of the Company situated at Nava Bharat Bhawan, Chhatrapati Square, Wardha Road, Nagpur - 440015. The copy of Notice of 33rd AGM is attached with this letter.

The Integrated Annual Report for the year 2025-26 comprising of the Notice of the AGM, Financial Statements along with Directors’ Report, Independent Auditors’ Report and other documents required to be attached thereto, will be sent through email to those members of the Company whose email addresses are registered with the Company / Depository Participant(s).

Further, the Company is providing to all its members, the facility to cast their vote by electronic means by Remote Place and Voting through poll paper at the Venue of AGM for all the resolutions as set out in the Notice of the AGM. Remote e-voting period will commence from Monday, September 21, 2026, at 9.00 A.M. (IST) and ends on Wednesday, September 23, 2026 at 5.00 P.M. (IST).

The Integrated Annual Report containing the Notice is also uploaded on the Company’s website <https://www.saffronindustries.in/wp-content/uploads/2026/09/Annual-Report-2025-2026.pdf>

You are requested to kindly take the above information on record

Thanking you.

Yours Faithfully,
For **Saffron Industries Limited**

SANYAM
SUNIL JAIN
Sanyam Sunil Jain
Company Secretary & Compliance Officer

Encl: a/a



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 **33rd Annual General Meeting** of the Members of Saffron Industries Limited will be held on Thursday, 24th September 2026 at 11.00 a.m. (IST) at its Registered Office Situated at Nava-Bharat Bhavan, Chhatrapati Square, Wardha Road, Nagpur - 440015 to transact the following business:

ORDINARY BUSINESS:

ITEM NO.1:

To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2026 along with the reports of the Board of Directors and Auditors thereon.

ITEM NO. 2:

To appoint a Director in place of Mr. Manoj Sinha, Whole Time Director (DIN: 07564967) who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board,

Sd/-

Sanyam Jain

Company Secretary & Compliance Officer

Place: Nagpur

Dated: 20/08/2026

NOTES:

1. A Member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself /herself and the proxy need not be a member of the company. a person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. further, a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any person or member.

In order that the appointment of a proxy is effective, the instrument appointing a proxy must be deposited at the registered office of the company, duly completed and signed, not later than 48 hours before the commencement of the meeting.

2. Corporate Members Intending to Send Their Authorised representatives to Attend the Annual General Meeting, Pursuant to Section 113 Of The Companies Act, 2013, Are Requested to Send a Duly Certified Copy of the Board Resolution, Authorizing Their Representative to Attend and Vote at The AGM.
3. Members, Proxies and Authorized Representatives are requested to bring to the Meeting the duly completed Attendance Slip enclosed herewith to attend the AGM.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 17th September, 2026 to Thursday, 24th September, 2026 (both days inclusive).
5. Members are requested to make all correspondence relating to share transfer (both in Physical & Demat form) to our Registrar & Share Transfer Agent, (R&TA) M/s. Adroit Corporate Services Pvt. Ltd., 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai – 400 059.
6. 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 the Company’s R&TA in case the shares are held by them in physical form.
7. 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.

8. 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.
9. 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.
10. 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.
11. Members seeking any information with regard to the accounts, inspection of documents or any matter to be placed at the AGM, are requested to write to the Company on or before Tuesday, 15th September 2026 through email on saffronindustries20@gmail.com The same will be replied by the Company suitably.
12. 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 2025-26 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 2025-26 will also be available on the Company's website <https://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>.
13. The route map showing directions to reach the venue of the Thirty-Three AGM is annexed.
14. 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 by electronic means through the remote e-voting platform electronically, through e-voting services provided by NSDL, on all the resolutions set forth in this Notice.

- ii. 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.
The instructions for e-voting are given herein below.
- iii. 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.
- iv. 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.
- 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.	- 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 - 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.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	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
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***

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 Monday, September 21, 2026 (9:00 a.m. IST) and ends on Wednesday, September 23, 2026 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, September 16, 2026 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 seeking Appointment at the Annual General Meeting

(under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to secretarial Standard 2):

Name	Manoj Sinha
Age	57
Qualifications	B.E. Civil
Experience	Mr. Manoj Sinha Whole Time Director of the Company. He has been serving as a Director of the Company since 2016 and has an experience of more than 10 Years.
Nature of expertise in specific functional areas	Management & Industry
Terms and conditions of appointment	As per agreement of service
Proposed remuneration	As per the Remuneration Policy of the Company.
Remuneration last drawn	7,20,000
Date of first appointment on the Board	12-07-2016
Shareholding in the company	NA
Disclosure of relationships between directors inter-se	NA
Names of entities in which he also holds the directorship and the membership of Committees of the board;	Directorship: Poojadarshan buildcon private limited, Adivaibhav infrastructures private limited (Both Companies Are Under process of striking off) Membership: Saffron Industries Limited 1. Audit Committee 2. Nomination & Remuneration Committee, 3. Stakeholder Relationship Committee
The number of Meetings of the Board attended during the year	8



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 33rd Annual General Meeting held at Saffron Industries Limited at the Registered Office Premises, Nava Bharat Bhawan, Chhatrapati Square, Wardha Road, Nagpur 440015, on Thursday, 24th September, 2026 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 33rd Annual general meeting of the company, to be held on Thursday the 24th day of September, 2026 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 st , 2026 and the reports of the Auditors and Board of Directors thereon.
2	To appoint a Director in place of Mr. Manoj Sinha (DIN: 07564967), who retires from office by rotation and being eligible, offers himself for reappointment.

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

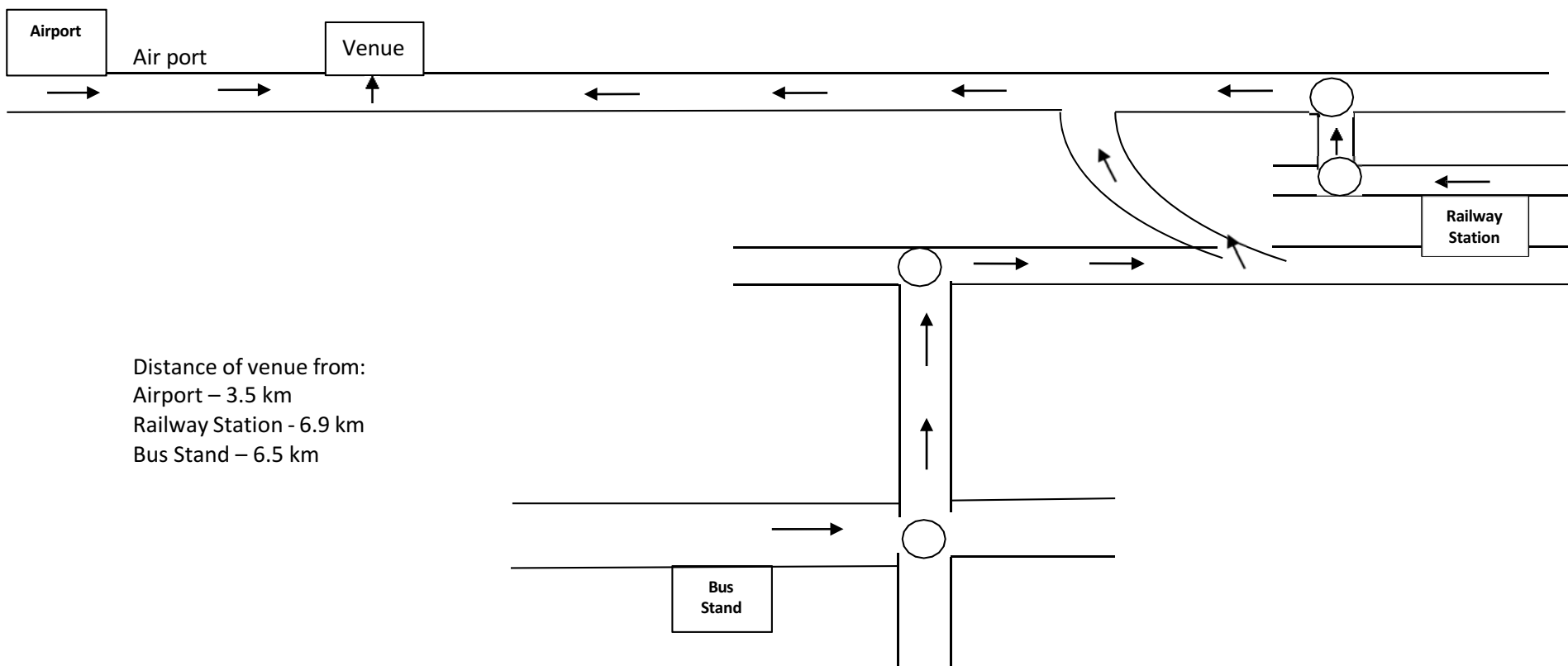
CIN: L21010MH1993PLC071683

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



Distance of venue from:
Airport – 3.5 km
Railway Station - 6.9 km
Bus Stand – 6.5 km



SAFFRON INDUSTRIES LIMITED

33RD ANNUAL REPORT 2025 -26

BOARD'S REPORT

To,
The Members
SAFFRON INDUSTRIES LIMITED

The Board of Directors hereby submits its 33rd (Thirty-Third) Report on the business and operations of the Company (**Saffron Industries Limited**), along with the audited financial statements for the financial year ended March 31st 2026.

1. COMPANY SPECIFIC INFORMATION:

Saffron Industries Limited ("SIL" "the Company"), formerly known as Madhyadesh Papers Limited, was incorporated in the year 1993. The name of the Company was changed to Saffron Industries Limited in 2011.

1.1 Financial summary and highlights:

The financial performance of the Company for the year 2025-26 ended on 31st March, 2026 is summarised below:

Particulars	2025-2026	2024-2025
Revenue from Operations	6,86,39,204	6,32,14,674
Other Income	3,32,336	3,11,798
Total Income	6,89,71,540	6,35,26,472
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	3,74,75,436	4,80,94,372
Less: Depreciation/ Amortisation/ Impairment	2,25,34,332	1,99,78,343
Profit /loss before Exceptional items and Tax Expense	1,49,41,104	2,80,87,519
Add/(less)Exceptional items	0.00	0.00
Profit/(Loss)Before Tax Expenses	1,49,41,104	2,80,87,519
Less: Taxes Expenses (Current & Differed)	-799147	0.00
Profit /loss for the year	1,57,40,251	2,80,87,519
<i>Total Comprehensive Income/loss (2)</i>	0.00	0.00
Total(1+2)	1,57,40,251	2,80,87,519
<i>Balance of profit /loss for earlier years</i>	0.00	0.00
<i>Less: Transfer to Debenture Redemption Reserve</i>	0.00	0.00
<i>Less: Transfer to Reserves</i>	0.00	0.00
<i>Less: Dividend paid on Equity Shares</i>	0.00	0.00

<i>Less: Dividend paid on Preference Shares</i>	0.00	0.00
<i>Less: Dividend Distribution Tax</i>	0.00	0.00
<i>Balance carried forward</i>	1,57,40,251	2,80,87,519

Financial Statements of the Company for the financial year ended 31st March, 2026 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.

Standalone

The Revenue from operation of the Company for the financial year ended on 31st March 2026 ₹ 6,86,39,204 (Six crore eighty-six lakh thirty-nine thousand & two hundred four as against to ₹ 6,32,14,674 (Six crore thirty-two lakh fourteen thousand & six hundred seventy-four in the financial year 2024-2025 and earned a profit before interest, Depreciation, Exceptional items and Tax Expense(PBIT) including Exceptional Items) for the financial ended on 31st March 2026 ₹ 3,74,75,436 as against to ₹ 4,80,94,372 in the financial year 2024-2025. and net profit of the Company is for the financial ended on 31st March 2026 ₹ 1,57,40,251 as against to ₹ 2,80,87,519 in the financial year 2024-2025.

1.2 Amount, if any, which the Board proposes to carry to any reserves:

In accordance with the provisions of section 134(3)(j) of the Companies Act,2013(hereinafter “the act”) the Company, has not proposed any amount to transfer to the General Reserve of the Company for the year under review.

1.3 Dividend:

The Board, in need to conserve resources, has not recommended the payment of any dividend during the year under review.

1.4 Major events that occurred during the year:

a) State of the company’s affairs

The state of affairs of the Company shall, inter alia, include the following information.

i. segment-wise position of business and its operations;

The Company is engaged in the business of acquiring land, developing real estate projects, constructing residential and commercial buildings, and selling flats, units, and other developed properties.

As per note F (Significant Accounting Policy) of the Notes attached to forming part of the Financial Statements for 2025-26, the Company's business activity falls within business of Real Estate Development and has discontinued manufacture of papers, Segment wise separate reporting is done.

ii. change in status of the company;

During the year under review, there were no material and significant changes in the status of the Company.

iii. key business developments;

During the year under review, there were no significant business developments affecting the operations or financial position of the Company. The Company continued to carry on its business in the normal course.

iv. change in the financial year;

No changes have been made in the financial year of the company.

iv. capital expenditure programmes;

No significant capital expenditure Programmes was undertaken by the Company during the financial year under review.

vi. details and status of acquisition, merger, expansion, modernization and diversification;

During the year under review, the company has not carried out any activity related to acquisition, merger, expansion, modernization and diversification.

vii. developments, acquisitions and assignments of material Intellectual Property Rights;

The company has not carried out any activity for developments, acquisitions and assignments of material Intellectual Property Rights during the financial year.

viii. any other material event having an impact on the affairs;

There are no other material events that have occurred during that have an impact on the affairs of the Company.

b) Change in the nature of business:

The Company is engaged in the business of real estate development, including the purchase and development of land, construction of residential and commercial projects, and sale of flats and other developed properties. During the year under review, the Company discontinued its paper manufacturing business and continues to focus on its real estate development activities.

c) Material changes and commitments, if any, affecting the financial position of the company, having occurred since the end of the Year and till the date of the Report:

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statement relates and the date of this report.

1.5 Details of revision of financial statement or the Report:

Disclosure for voluntary revision of financial statements pursuant to section 131(1)/ (2) of the Companies Act, 2013 is not required as the company has not revised its financial statements or the report in respect of any of the three preceding financial years either voluntarily or pursuant to the order of a judicial authority.

2. GENERAL INFORMATION

Saffron Industries Limited ("SIL" "the Company"), formerly known as Madhyadesh Papers Limited, was incorporated in the year 1993. The name of the Company was changed to Saffron Industries Limited in 2011. The Company was originally established with the principal object of manufacturing paper and paper products. Subsequently, the Company diversified its business into the development of real estate projects. Over time, the paper manufacturing operations were discontinued, and the Company is presently engaged in the business of real estate development.

3. CAPITAL AND DEBT STRUCTURE:

Any Change in the capital structure of the company during the year, including the followings

(a) change in the authorised, issued, subscribed and paid-up share capital;

During the financial year 2025-26, there is no change in the Capital structure of the Company.

The Authorised share capital of the is Rupees 7,80,000,00 (Seven Crore Eighty Lakhs only) divided into 78,00,000 equity shares of 10 each.

During the year review, the Company has not issued any securities like debenture, bonds or any other non-convertible securities, during the financial year under review.

Depository System:

The equity shares of the Company are available for trading in dematerialised form through the depository system of the Central Depository Services (India) Limited (CDSL) and the National Securities Depository Limited (NSDL). M/s Adroit Corporate Services Private Limited is the Registrar and Share Transfer Agent (RTA) of the Company.

The status of the equity shares held in dematerialised and physical form, as per the Reconciliation of Share Capital Audit Report submitted by the Company for the quarter ended June 30, 2026, is provided below:

Particulars	Shares	% of the total equity
Held in dematerialization form in CDSL	1965045	27.35%
Held in dematerialization form in CDSL	2870745	39.95%
Physical	2349410	32.70%

(b) reclassification or sub-division of the authorised share capital;

During the financial year 2025-2026, the Company has not reclassified or subdivided its authorised share capital.

(c) reduction of share capital or buy back of shares;

During the financial year 2025-2026, there was no reduction of share capital or buy back of shares in the Company.

(d) change in the capital structure resulting from restructuring; and;

During the financial year 2025-2026, there were no restructuring carried out in the Company, and consequently, the Capital structure of the Company remained unchanged.

(e) change in voting rights;

The voting rights of the Company remained unchanged during the FY 2025-2026.

3.1 Issue of shares or other convertible securities:

During the financial year 2025-2026, the Company has not issued any equity shares or preference shares or any securities that carry a right or option to convert such securities into shares, hence there was no change in the capital structure of the Company.

Accordingly, the issued, subscribed, and paid-up capital of the company stands at 7,80,000,00 (Seven Crore Eighty Lakhs only) divided into 78,00,000 equity shares of 10 each as of 31st March 2026

3.2 Issue of equity shares with differential rights:

During the year review, the Company has not issued any equity shares with differential rights pursuant to the provisions of section 43 of the Companies Act, 2013, and in accordance with the rules prescribed under Rule 4 of the Companies (Share Capital and Debentures) Rules, 2014 sweat equity shares

3.3 Issue of Sweat Equity Shares:

During the year review, the Company has not issued any sweat equity shares pursuant to the provisions of section 54 of the Companies Act, 2013 and Securities and Exchange Board of India and Rule 8 of Companies (Share Capital and Debentures) Rules, 2014.

3.4 Details of Employee Stock Options:

During the year under review, the Company has not issued any shares to the Employee Under a scheme to Employees' Stock Option, pursuant to section 62(1)(b) of the Companies Act, 2013 and rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Stock Options Scheme(s) implemented SEBI (Share Based Employee Benefits) Regulations, 2014.

3.5 Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees:

During the year under review, the Company does not have any shares held in trust for the benefit of employee where the voting rights were not exercised directly by such employees in accordance with the proviso to sub-section (3) of section 67 of the Companies Act, 2013 and Rule 16(4) of the Companies (Share Capital and Debentures) Rule, 2014. Hence the disclosure of the aforementioned details is not required.

3.6 Issue of debentures, bonds or any non-convertible securities:

During the year under review, the Company has not issued any debentures, bonds or any non-convertible securities.

3.7 Issue of warrants:

During the year under review, the Company has not issued any warrants pursuant to the related provisions of the Companies Act, 2013.

4. CREDIT RATING OF SECURITIES:

The Company has not issued any debt securities requiring a credit rating during the financial year under review. Accordingly, this disclosure is not required.

5. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the year under review, there were no amounts required to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, and rules made thereunder.

Accordingly, no unclaimed or Unpaid Dividends, Matured Deposits or Matured Debentures were due for transfer to the IEPF during the financial year.

6. MANAGEMENT:

6.1 Directors and Key Managerial Personnel;

The disclosure shall include the following:

Directors and Key Managerial Personnel:

The Board is Comprised of One Executive Director, One Non-Executive Director and Two Non-Executive Independent Director, as on 31st March 2026.

Executive Directors

Manoj Rameshwar Sinha, Whole Time Director --- DIN:07564967

Non-Executive Director

Shriranga Vinod Maheshwari , Director --- DIN: 00341404

Non-Executive Independent Director

Thomas George David, Independent Director --- DIN: 09422487

Shekhar Madhav Chandle, Independent Director --- DIN: 09548031

APPOINTMENT, RETIREMENT, RESIGNATION AND CESSATION:

APPOINTMENT AND MODE OF APPOINTMENT

(i.) During the Year Under review;

Ms. Arti Murlidhar Hemnani, Company Secretary & Compliance Officer of the Company Appointed with effect from 26th June,2025 pursuant to the recommendation of the Nomination & Remuneration Committee of the Board and approval of the Board vide its meeting dated 26th June 2025 respectively.

(ii) after the end of the year and up to the date of the Report;

Mr. Sanyam Sunil Jain was appointed as the Company Secretary & Compliance officer of the Company with effect from 27th June,2026 pursuant to the recommendation of the Nomination & Remuneration Committee of the Board and approval of the Board vide its meeting dated 27TH June 2026 respectively.

RETIREMENT BY ROTATION:

Name of the Directors retiring by rotation at the ensuing Annual General Meeting and whether or not they offer themselves for re-appointment:

In Pursuance of section 152 of the Companies Act,2013, and rules framed thereunder and the Article of Associations of the Company, Mr. Manoj Rameshwar Sinha (DIN:

07564967), Whole time Director is retiring by rotation at the ensuing (“AGM”) and being eligible, offer himself for re-appointment.

The Board of Directors recommends their re-appointment.

RESIGNATION AND MODE OF RESIGNATION

(i.) During the Year Under review;

Ms. Mohita Ramsariya, Company Secretary & Compliance Officer of the Company resigned from the Company with effect from 16.04.2025 due to personal reason.

(ii) after the end of the year and up to the date of the Report;

Ms. Arti Murlidhar Hemnani, Company Secretary & Compliance Officer of the Company resigned from the Company with effect from 01.05.2026 due to personal reason.

KEY MANAGERIAL PERSONNEL:

Mr. Manoj Rameshwar Sinha (DIN: 07564967), Whole time Director, Mr. Anil Bajpai, Chief Financial officer Mr. Sanyam Sunil Jain, Company Secretary & Compliance officer as the Key Managerial Personnel (“KMP”) of the Company in accordance with the provisions of Section 2(51), and 203 of the Companies Act,2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014

6.2 Independent Directors;

(a) in case of appointment of Independent Directors, the justification for choosing the proposed appointees for appointment as Independent Directors; and

During the year under review, no Director was appointed to the Board of the Company.

6.3 Declaration by Independent Directors and statement on compliance of code of conduct:

- (a) Pursuant to the requirement of the provision of sub-section (3) of 134 of the Companies Act,2013, the independent Director have submitted the requisite declaration of independence, pursuant to Section 149(7) of the Companies Act,2013, stating that they meet the criteria of independence as stipulated under section 149(6) of the Companies Act,2013 read with Rule 6 of the Companies (Appointment of Directors) Rule,2015 as amended.
- (b) The Independent Directors have complied with Code for Independent Directors prescribed in Schedule IV of the Act.

6.4 Board Meetings:

The number and dates of meeting of the Board of Directors held during the year:

The Board of Directors met Eight (8) Times during the financial year

The intervening gap between the two consecutive Board Meetings was well within the maximum interval of One Hundred and twenty days as prescribed under the Companies Act, 2013 and the (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR')

Sr. No.	Date of the Meeting	Total Members of the Committees as on the date of the meeting	No. of Directors attended	% of Attendance
1	15-04-2025	4	4	100
2	30-05-2025	4	4	100
3	26-06-2025	4	3	75
4	25-07-2025	4	3	75
5	30-08-2025	4	3	75
6	08-11-2025	4	3	75
7	06-01-2026	4	3	75
8	11-02-2026	4	3	75

6.5 Committees:

Currently, the Board has three committees:

- 1) Audit Committee
- 2) Nomination & Remuneration Committee
- 3) Stakeholder Relationship Committee

The details of Compositions as follows:

The Audit Committee consists of the following members:

Sr. No.	Name of the Committee's Members	Designation
1	Mr. Thomas George David	Independent Director (chairman)
2	Mr. Shekhar Madhav Chandle	Independent Director (Member)
3	Mr. Manoj Rameshwar Sinha	Whole- Time Director (Member)

Details of the Audit Committee Meeting held & Attendance of the Meeting:

Sr. No.	Date of the Meeting	Total Members of the Committees as on the date of the meeting	No. of Members attended	% of Attendance
1.	30-5-2025	3	3	100
2.	25-07-2025	3	3	100
3.	08-11-2025	3	3	100
4.	06-01-2026	3	3	100
5.	11-02-2026	3	3	100

The Nomination and Remuneration Committee consists of the following members:

Sr. No.	Name of the Committee's Members	Designation
1	Mr. Thomas George David	Independent Director (chairman)
2	Mr. Shekhar Madhav Chandle	Independent Director (Member)
3	Mr. Manoj Rameshwar Sinha	Whole-time director (Member)

Details of the Nomination and Remuneration Committee held & Attendance of the Meeting:

Sr. No.	Date of the Meeting	Total Members of the Committees as on the date of the meeting	No. of Members attended	% of Attendance
1	26-06-2025	3	3	100
2	30-08-2025	3	3	100
3	06-01-2026	3	3	100

The Stakeholders Relationship Committee consists of the following members:

Sr. No.	Name of the Committee's Members	Designation
1	Mr. Thomas George David	Independent Director (chairman)
2	Mr. Shekhar Madhav Chandle	Independent Director (Member)
3	Mr. Manoj Rameshwar Sinha	Whole-time director (Member)

Details of the Stakeholders Relationship Committee held & Attendance of the Meeting:

Sr. No.	Date of the Meeting	Total Members of the Committees as on the date of the meeting	No. of Members attended	% of Attendance
1.	30-05-2025	3	3	100
2.	30-08-2025	3	3	100
3.	12-11-2025	3	3	100
4.	06-01-2026	3	3	100

Separate Independent Director's Meetings:

During the financial year 2025-2026, in accordance with the provisions of Section 149(8) read with Schedule IV of the Companies Act, 2013, a separate meeting 1 (one) Meeting i.e. 13.09.2025 of the Independent Directors) without the attendance of Non-Independent Director and members of the management.

The independent Director reviewed the performance of the Board as a whole and the Non-Independent Directors and the Chairman. The Independent Directors inter alia discuss the issue arising out of the committees meeting and the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors; and Board discretion including the quality, quantity and timeliness of the flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed their satisfaction with the performance of the Board, the Chairperson, the Non-Independent Directors, and the quality of information provided by the management to enable the Board to discharge its responsibilities effectively.

6.6 Recommendations of Audit Committee;

There is no occasion wherein the Board of Directors of the Company has not accepted any recommendation/s of the Audit Committee of the Company During F.Y. 2025-26 as Such, no specific details are required to be given or provided.

6.7 Company's Policy on Directors' appointment and remuneration;

The company's policy on directors' appointment and remuneration and others matter pursuant to Section 178(3) of the Companies Act, 2013 is hosted on the company's website and the web link therefore is <https://www.saffronindustries.in>.

6.8 Board Evaluation;

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) read with other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Nomination and Remuneration Committee laid down the criteria and the process for performance evaluation of the Board, its Committees and individual Directors.

Board has carried out an annual evaluation of its own performance, the performance of its Committees, and that of the individual Directors.

The evaluation was conducted based on a structured evaluation framework covering various aspects, including the composition of the Board and its Committees, effectiveness of the Board's processes, quality of discussions, strategic guidance, governance practices, participation and contribution of individual Directors, and the functioning of the Committees.

The Independent Directors, at their separate meeting, reviewed the performance of the Chairperson, the Non-Independent Directors and the Board as a whole and also assessed the quality, quantity and timeliness of the flow of information between the management and the Board.

6.9 Remuneration of Directors and Employees of Listed Companies;

The disclosure relating to the remuneration of Directors and employees as required under the applicable provisions of the Companies Act, 2013 and the Rules made thereunder forms part of **Annexure A** to this Report.

6.10 Remuneration received by Managing/Whole time Director from holding or subsidiary company;

Pursuant to the provisions of Section 197(14) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, during the financial year, none of the Managing/Whole time Director of the Company are in receipt of any remuneration from holding or subsidiary company.

6.11 Directors' Responsibility Statement;

Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March 2026, 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, 2026 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 2025-26 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.

6.12 Internal Financial Controls;

The Company has in place adequate Internal Financial Controls over Financial Reporting commensurate with the size, scale and nature of its business. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, the preparation of financial statements in accordance with the applicable accounting standards and the safeguarding of assets.

During the year under review, the Internal Financial Controls over Financial Reporting were reviewed and were found to be adequate and operating effectively, with no material weaknesses observed.

6.13 Frauds reported by the Auditor;

There have been no instances of fraud reported by the Statutory Auditor, Secretarial Auditor or Cost Auditor of the Company, under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder, either to the Audit Committee or to the Company or the Central Government.

7. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

7.1 Report on performance and financial position of the subsidiaries, associates and joint ventures;

The Company did not have any subsidiary, associate or joint venture during the financial year under review. Hence, report on performance and financial position of the subsidiaries, associates and joint ventures is not applicable.

7.2 Companies which have become or ceased to be subsidiaries, associates and joint ventures;

There were no companies that became or ceased to be subsidiaries, associates or joint ventures of the Company during the financial year under review. Hence, this disclosure is not applicable.

8. DETAILS OF DEPOSITS:

During the Financial year 2025-26 under review, the Company has neither invited nor accepted any public deposits within the meaning of Section 73 and 74 of the companies Act, 2013, read with Companies (Acceptance of Deposit) Rules, 2014. As Such, no specific details prescribed in Rule (5)(1) of the Companies (Accounts) Rule, 2014 (as amended) are required to be given or provided.

9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the financial year under review, the Company has not made any loans, provided any guarantees or securities, or made any investments covered under the provisions of Section 186 of the Companies Act, 2013.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

An entitlement was shared with Navabharat Infraventures Private Limited, an entity under the same management, in consideration of financial support and project-related services, including design, development, and marketing, in relation to the Company's real estate development project.

The disclosure of particulars of contracts or arrangements with related parties in Form AOC-2, as prescribed under Section 188(1) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is not applicable to the Company during the financial year under review.

11. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) were not applicable to the Company during the year under review. Nevertheless, the Company remains committed to being a responsible corporate citizen and continues to conduct its business in a socially, ethically, and environmentally responsible manner.

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

(a) Conservation of energy:

- (i) the steps taken or impact on conservation of energy;

The Company's core activity is Real Estate Development which is not power-intensive. However, the Company consciously makes all efforts to conservation of energy and use of Power

- (ii) the steps taken by the company for utilising alternate sources of energy;

Considering the growing concerns of climate change, businesses across the world are adopting innovative and sustainable practices to reduce their environmental impact. The Company is committed to environmental sustainability and continues to explore and implement initiatives for the efficient use of energy and adoption of alternate sources of energy wherever feasible.

(b) technology absorption-

The Company continues to adopt and absorb appropriate technologies to improve operational efficiency, productivity and quality. Continuous efforts are made towards technology upgradation and process improvement, wherever feasible.

(c) Foreign exchange earnings and Outgo –

Disclosures pertaining to foreign exchange earnings and outgo, are not applicable to your company during the year under review.

13. RISK MANAGEMENT:

The Company has in place a Risk Management framework to identify, assess, monitor and mitigate various business risks. The Board periodically reviews the key risks affecting the Company's business and ensures that appropriate mitigation measures are implemented. During the year under review, no risk was identified that, in the opinion of the Board, may threaten the existence of the Company.

14. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM:

In compliance with the provisions of Section 177(10) of the Companies Act, 2013, the Board of Directors has established a vigil Mechanism for directors and employee to report their genuine concern or grievances. The Company oversees the mechanism through Audit Committee. The vigil mechanism provides for adequate safeguards against the victimisation of employee and directors who avail of the vigil mechanism and also provides for direct access to the Chairperson of the Audit Committee in exceptional Cases. In case of repetitive frivolous Complaints being filed by the director or employee the audit committee may take suitable action against the concerned director or employee including reprimand. Vigil mechanism policy is available on the Website of the Company at <https://www.saffronindustries.in>

15. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY ANY REGULATOR, COURT, TRIBUNAL, STATUTORY AND QUASI-JUDICIAL BODY, IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS SHALL BE DISCLOSED:

During the year under review, there are no significant and material orders passed by the Regulator, Court, Tribunal, Statutory and quasi-judicial body, impacting the going concern status of the company and its future operations.

16. AUDITORS:

Statutory Auditor

The Members of the Company at the 32nd Annual General Meeting (“AGM”) held on 30th September 2025, approved the appointment of M/s. Jagdish Khatri & Associates, Chartered Accountants (Firm Registration No. 156251W), as the Statutory Auditors of the Company, to hold office from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th AGM held thereafter.

Secretarial Auditor

In Compliance with 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, The Members of the Company at the 32nd Annual General Meeting (“AGM”) held on 30th September 2025, approved the appointment of M/s, Avinash Gandhewar and Associates, Practicing Company Secretaries (FCS No.- 11197 and COP Number:16490), as the Secretarial Auditor of the Company from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th AGM held thereafter.

Cost Auditor

The provisions relating to appointment of Cost Auditor as prescribed under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the financial year under review.

Secretarial Audit Report

Pursuant to provisions of Section 204 of the Companies Act, 2013, and the Company (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s, Avinash Gandhewar and Associates, Practicing Company Secretaries to Conduct a Secretarial Audit of the records and documents of the Company for the Financial year 2025-2026.

The Secretarial Audit Report for the Financial year ended 31st March 2026 in Form MR-3 is annexed to the Board's Report as "**Annexure B**" and forms part of the Report. Secretarial Audit Report to the members of the Company for the financial year ended March 31, 2026, does not contain any qualification, reservation, or adverse remarks or disclaimer except the following:

- The Promoters' shareholdings are partially dematerialized;
- The erroneously reflection of Authorised Share Capital
- SDD Compliance Certificates were required to be certified by a Company Secretary in Practice for some quarter.
- In respect of the financial results not submitted in the format prescribed for the quarter ended March 2026,

Explanation by the Board on Section 149(1) of the Companies Act, 2013

- The Promoters of the Company have been consistently making efforts to dematerialise their shareholdings. During the quarter ended March 31, 2026, the Promoters successfully dematerialised 53,000 equity shares. The Company continues to coordinate with the Promoters, the Depository, and the Registrar and Share Transfer Agent (RTA) to facilitate the dematerialisation of the remaining physical shareholdings.
- The Company is in continuous coordination with the Registrar of Companies (ROC), Nagpur, to resolve the error relating to the Authorised Share Capital.

- As per the applicable SEBI requirements, the Structured Digital Database (SDD) Compliance Certificates are required to be certified by a Company Secretary in Practice. During the financial year, out of the four quarterly SDD Compliance Certificates, two certificates were initially certified by the Company Secretary in employment. Upon identification of the error, the Company took immediate corrective action and ensured that the SDD Compliance Certificates were certified by a Company Secretary in Practice in compliance with the applicable regulatory requirements.
- Upon receipt of the communication from BSE, the Company promptly re-submitted the Financial Results for the quarter ended March 31, 2026, in the prescribed format and ensured compliance with the applicable requirements.

19. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Board of Directors confirm that during the year under review, the Company has been in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

20. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

During the financial year, no proceedings under the Insolvency and Bankruptcy Code, 2016 (IBC) were initiated against the Company. Accordingly, the provisions relating to the Corporate Insolvency Resolution Process (CIRP) are not applicable to the Company.

21. FAILURE TO IMPLEMENT ANY CORPORATE ACTION

During the financial year there is no occasion where the company failed to complete or implement any corporate action as such no specific details are required to be given or provided.

22. Annual Return:

Pursuant to Notification No. G.S.R. 159(E) dated 05/03/2021 and Section 92 and Rule 12 of the Companies (Management and Administration) Rules, 2014 of the Companies Act, 2013, a copy of the annual return shall be filed in Form MGT-7 with the Registrar with such fees as specified in the Act for the financial year ending March 31, 2026.

22.1 Web link of Annual Return;

Pursuant to section 92(3) of the Companies Act, 2013, a copy of the Annual Return for the financial year ended March 31, 2026 has been placed on the website of the Company <https://www.saffronindustries.in>.

23. OTHER DISCLOSURES:

The Details of Difference between amount of the Valuation done at the time of One Time Settlement and the Valuation Done while taking loan from the Banks or Financial Institution along with the Reasons therefore

During the year under review, the Company did not enter into any One-Time Settlement (OTS) with any Bank or Financial Institution. Accordingly, disclosure relating to the difference in valuation at the time of OTS and at the time of availing the loan is not applicable.

24. CONSOLIDATED FINANCIAL STATEMENT:

The Company is not required to prepare and present Consolidated Financial Statements under the provisions of Section 129(3) of the Companies Act, 2013, as it does not have any subsidiary, associate or joint venture company during the financial year under review.

25. COST AUDIT:

a statement as to whether cost records are required to be maintained by the company pursuant to an order of the Central Government and accordingly such records and accounts are maintained

The Company is not required to maintain cost records pursuant to Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as the said provisions are not applicable to the Company during the financial year under review.

26. ADDITIONAL DISCLOSURES UNDER LISTING REGULATIONS

26.1 Statement of deviation or variation

Statement of Deviation or Variation: Not Applicable, as no funds were raised by the Company during the year under review.

26.2 Management Discussion and Analysis Report (MDAR)

The Management Discussion and Analysis Report (MDAR) is attached as “Annexure C” and forms an integral part of this Annual Report.

26.3 Certificate on Compliance of conditions of Corporate Governance

The Company is committed to maintaining the highest standards of Corporate Governance and adheres to the principles of transparency, accountability, fairness and ethical business practices. The Company believes that good Corporate Governance enhances stakeholder confidence and contributes to sustainable growth. A separate Report on Corporate Governance forms part of this Annual Report.

26.4 Suspension of Trading

During the financial year under review, the trading in the Company's equity shares was not suspended by the Stock Exchange. Accordingly, there are no matters requiring disclosure under this head.

27. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has always believed in providing a conducive work environment devoid of discrimination and harassment, including sexual harassment. The company has a well-formulated policy on the prevention and redress sexual harassment. the objective of the Policy is to prohibit, prevent and address of sexual harassment in the workplace. These Policies have to prescribe a code of conduct for employee who are required to strictly abide by it. of in place a Policy for prevention of Sexual Harassment

The policy covers all employees, irrespective of the nature of employment and is also applicable with respect to all allegations of sexual harassment made by an outsider against the employee.

The Company is fully committed to adherence to the mandatory provision of Sexual Harassment Of Women At The Workplace (Prevention,Prohibition & Redressal) Act, 2013

During the year under review there are less than 10 Employee in the Company , even though the Company has voluntarily constituted the Local Committee under the Sexual Harassment Of Women At The Workplace (Prevention,Prohibition & Redressal) Act, 2013

- ❖ the details of the number of cases filed and disposed of as required under the Sexual Harassment Of Women At The Workplace (Prevention,Prohibition & Redressal) Act, 2013

a.	Number of complaints pending at the beginning of the year	NIL
b.	Number of complaints received during the year	NIL
c.	Number of complaints disposed of during the year	NIL
d.	Number of cases pending at the end of the year.	NIL

28. DOCUMENTS PLACED ON THE WEBSITE

The Company's Website <https://www.saffronindustries.in> contain a separate section i.e. The following documents have been placed on the website in compliance with the Companies Act, 2013 and (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR')

1. Details of Vigil Mechanism for directors & employee to report genuine concern as per proviso 177(10)
2. Terms & Condition of Appointment of Independent Directors as per Schedule IV to the act.
3. Annual Returns
4. Financial statements Quarterly, Half Yearly, annually
5. Policy for Dealing with Related Party and Related Party Transaction

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

No Application Has Been Made Under the Insolvency Bankruptcy Code Hence the Requirement to Disclose the Details of the Application Made or Any Proceeding Pending Under the Insolvency and Bankruptcy Code, 2016 (31 Of 2016) During The Year Along with Their Status as The End of the Financial Year, Is Not Applicable.

30. A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company has duly Complied with all provisions of the maternity benefit Act, 1961 and the rules framed thereunder. The Company ensure that all female employee is made aware of their rights and entitlements under the Act, including paid maternity leaves, nursing, breaks and protection against dismissal during maternity leaves.

During the year under review, the Company had Two (2) female employees on its rolls. However, no employee has applied for or availed maternity benefits during the financial year. The Company remains committed to upholding the welfare and rights of women employees and will continue to provide all statutory benefits as and when applicable in accordance with the law.

31. ACKNOWLEDGEMENT

The Directors would like to acknowledge and place on record their sincere appreciation to all stakeholders- clients, financial institutions, Banks, Central and state Governments, the company's valued investors, and all other business partners for their continued cooperation and excellent support during the year.

For and on behalf of the Board,

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

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

Date:20/08/2026

Place: Nagpur

ANNEXURE -A

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 2026]

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	1.38	0.00
B.	Non-executive directors		
	NIL	-	-
C.	Key Managerial Personnel		
	Mr. Manoj Sinha Whole Time Director	1.38	0.00
	Mr. Anil Bajpai, CFO	1.83	0.00
	Ms. Arti Hemnani, Company Secretary & Compliance Officer	1.04	0.00
D	Remuneration of Median Employee (other than Whole-time directors)		43,600/-
E	Permanent employees as on 31 st March, 2026		09

***Notes:**

1. Remuneration to directors for the above purposes does not include sitting fees paid to them for attending Board/Committee meetings.
2. Ms Arti Hemnani, ceased to be Company Secretary & Compliance Officer of the Company on account of her resignation w.e.f. 01st May,2026. Information regarding the Remuneration is disclosed herewith.
3. Mr. Sanyam Sunil Jain Company Secretary & Compliance Officer of the Company Appointed on 27th June,2026 Information regarding Remuneration Details are not required to provide because the Information required to provide Up to the date of 31st March,2026
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 5.93 % 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: 20/08/2026
Place: Nagpur

ANNEXURE -B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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, 2026 (“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, 2026 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.

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;*
- *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).*
- *Pursuant to BSE Circular No. 20241018-44 dated October 18, 2024, the SDD Compliance Certificates were required to be certified by a Company Secretary in Practice. It was observed that out of four quarters the certificates for the Two quarters were certified by the Company Secretary in Practice.*
- *It was observed that, in respect of the financial results for the quarter ended March 2026, the Company had not submitted financial statements in the format prescribed under the SEBI (LODR) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/15/2015, to the Stock Exchange. The Company subsequently re-submitted the financial statements in the prescribed format after the observation raised by the stock exchange.*

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: F011197H000876446

Peer Reviewed Certificate No: 2718/2022

Date: 18/07/2026

Place: Nagpur

Note: My report of even date is to be read along with Annexure A.

“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.

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:** F011197H000876446**Peer Reviewed Certificate No:** 2718/2022**Date:** 18/07/2026**Place:** Nagpur

ANNEXURE – C

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-story 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 9 employees in the company as on 31st March, 2026.

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 0.98 from 1.30 due to increase in turnover and inventory in the current year

☐ **Interest coverage ratio**

There was no finance cost incurred by the Company during the financial year under review.

☐ **Current ratio**

Current ratio Decreased to 0.62 from 0.89 due to decrease in current assets.

☐ **Debt equity ratio – Nil**

☐ **Net profit ratio (%)**

Net profit ratio for the financial year is 0.23.

☐ **Return on net-worth**

Nil

☐ **Return on capital Employed-**

Return on capital employed for the financial year is 0.00.

☐ **Trade Receivable Turnover Ratio**

Trade Receivable Turnover Ratio for the financial year increased to 3.94 From 0.00.

☐ **Trade Payable Turnover Ratio**

Trade Payable Turnover Ratio decreased to 1.16 from 3.73.

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.

**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, 2026, 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. My 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, 2026:
5. I 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: 25/08/2026

UDIN: A049466H001212452

Sd/-

For: CS Khushal Bherulal Bajaj

Practising Company Secretary

ACS No. 49466 CP No.18087

PR No: 2453/2022

**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, 2026.

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, 2026.

Directors of Companies by the SEBI, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026:

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

**Place: Nagpur
Date: 25/08/2026
UDIN: A049466H001212452**

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

SAFFRON INDUSTRIES LIMITED
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR
2025-26



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

Jagdish Khatri & Associates
Chartered Accountants

Phones : 0712-2528521 Email : jagdish3030@gmail.com

Auditors Report on Standalone Quarterly and Annual Financial Results of Saffron Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Board of Directors of
Saffron Industries Limited

1. Opinion

We have audited the accompanying standalone quarterly financial results of Saffron Industries Limited ('the company') for the quarter and the year ended on March 31, 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended on March 31, 2026.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in *the Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



3. Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

4. Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- i. Identify and assess the risks of material misstatement of the standalone financial results, 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' 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 results 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.
- v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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.

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



Jagdish Khatri
Partner
Membership No. 035495
UDIN :26035495ZTWDY8894



NAGPUR
May 30, 2026



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

Jagdish Khatri & Associates
Chartered Accountants

Phones : 0712-2528521 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, 2026 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, 2026, 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:

- 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.
- 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.
- 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.
- 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.
- On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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.
- 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;

- 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, 2026



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

A handwritten signature in blue ink, appearing to read "Jagdish Khatri".

Jagdish Khatri
Proprietor
Membership No. 035495
UDIN : 26035495HCPRCU2739

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, 2026) for the financial statement for the year ended on March 31, 2026)

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. The company has disposed off its plant and machinery used for manufacturer Newsprints and paper.
	(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 except during regular entire of business. 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, 2026 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, 2026



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

Jagdish Khatri

Jagdish Khatri
Proprietor
Membership No. 035495
UDIN : 26035495HCPCRU2739

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, 2026)

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, 2026, 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, 2026, 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, 2026

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

Jagdish Khatri
Proprietor
Membership No. 035495
UDIN : 26035495HCPCRU2739

SAFFRON INDUSTRIES LIMITED

BALANCE-SHEET AS AT MARCH 31, 2026

	NOTE REF.	AS AT MARCH 31, 2026 ₹ in Hundreds	AS AT MARCH 31, 2025 ₹ in Hundreds
ASSETS			
NON CURRENT ASSETS			
a) Property, Plant & Equipment	01	723.48	276086.77
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	50344.27	47392.65
i) Deferred Tax Asset		7991.47	0.00
j) Other Non Current Assets	04	932.50	932.60
		59991.72	324391.92
<u>CURRENT ASSETS</u>			
a) Inventories	05	705372.37	697281.59
b) Financial Assets			
i) Investments		0.00	0.00
ii) Trade receivables	06	174021.61	8640.00
iii) Cash & Cash Equivalents	07	56767.11	31722.73
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		201164.40	190882.47
		1137325.48	928526.79
TOTAL ASSETS		1197317.20	1252918.71
EQUITY AND LIABILITIES			
<u>EQUITY</u>			
a) Equity Share Capital	09	718520.00	718520.00
b) Other Equity	10	(1537846.47)	(1695246.98)
		(819326.47)	(976726.98)
<u>LIABILITIES</u>			
<u>NON CURRENT LIABILITIES</u>			
a) Financial Liabilities			
i) Borrowings	11	195552.43	1184342.30
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
		195552.43	1184342.30



CURRENT LIABILITIES

a) Financial Liabilities				
i) Borrowings	12	0.00	0.00	
ii) Trade Payables	13	593912.54	169405.26	
y iii) Other Financial Liabilities	14	0.00	0.00	
b) Other Current Liabilities	15	1227178.70	875900.13	
c) Provisions		0.00	0.00	
d) Current Tax Liabilities(Net)		0.00	0.00	1045305.39

TOTAL EQUITY AND LIABILITIES**1197317.20****1252918.71****Significant Accounting Policies****Notes on Financial Statements 1 to 26**

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

Jagdish Khatri
Jagdish Khatri
Proprietor
Membership No 035496
For & on behalf of
Jagdish Khatri & Associates
Chartered Accountants
Firm Regn No 156251W



Thomas George David
Thomas George David
Director
DIN 09422487

Manoj Sinha
Manoj Sinha
Wholetime Director
DIN 07564967

Anil Bajpai
Anil Bajpai
Chief Financial Officer

NAGPUR
May 30, 2026

NAGPUR
May 30, 2026

SAFFRON INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2026

	NOTE REF	This year ₹ in Hundreds	Last year ₹ in Hundreds
INCOME :			
Revenue from Operations	17	686392.04	632146.74
Other Income	18	3323.36	3117.98
Total Income		689715.40	635264.72
EXPENDITURE :			
Cost of Materials Consumed	19	0.00	15353.30
Purchases of stock-in-trade		0.00	0.00
Changes in Inventories of Finished goods	20	(8060.78)	(226747.97)
Employee Benefits Expenses	21	91078.90	83266.28
Finance Costs	22	0.00	285.10
Depreciation and Amortization Expenses	01	225343.32	199783.43
Other Expenses	23	231972.92	282449.39
Total Expenses		540304.36	354389.53
Profit before Tax & Exceptional Items		149411.04	280875.19
Exceptional Items		0.00	0.00
Profit before Tax		149411.04	280875.19
Tax Expenses:			
Current tax		0.00	0.00
Deferred tax		(7991.47)	0.00
Profit After Tax		157402.51	280875.19
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 for the year		157402.51	280875.19
Earning per Equity Share of			
Face Value of ₹ 10 each	24	2.19	3.91

Significant Accounting Policies
Notes on Financial Statements

1 to 26

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



Thomas George David
Thomas George David
Director
DIN 09422487

Manoj Sinha
Manoj Sinha
Wholesale Director
DIN 07564967

Adil Bajpai
Adil Bajpai
Chief Financial Officer

NAGPUR
May 30, 2026

NAGPUR
May 30, 2026

SAFFRON INDUSTRIES LIMITED

**CASH FLOW STATEMENT ANNEXED TO THE BALANCE-SHEET FOR THE PERIOD
FROM APRIL 01, 2025 TO MARCH 31, 2026**

₹ in Hundreds

A. CASH FLOW FROM OPERATING ACTIVITIES

Net Profit as per Profit & Loss Account	157402.51
Less: Interest Income	(3323.36)
Less: Deferred Tax Asset	(7991.47)
Add: Depreciation	225343.30
Interest Expenses	0.00
Operating Profit before capital changes in working capital	371430.98
Increase in Inventories	(8090.78)
Increase in Receivables	(165381.61)
Increase in Trade Payables	424507.28
Increase in other current liabilities	351278.57
Increase in other current assets	(10281.92)
Net decrease in working capital	592031.53
Cash flow from operating activities	863482.51

B. Cash flow from Investing Activities

Net decrease in Tangible fixed assets	50000.00
Net increase in Intangible fixed assets	0.00
Proceed from sale of fixed assets	0.00
Interest Income	3323.36
Decrease in Other non current assets	0.00
Cash flow from Investing Activities	53323.36

C. Cash flow from Financing activities

Decrease in Long Term Advances	0.00
Decrease in long term borrowings	(588789.87)
Interest paid	0.00
Cash flow from financing activities	(988789.87)
Increase in cash & cash equivalent	27996.00
Opening cash & cash equivalents	79115.38
Closing cash & cash equivalents	107111.38

As per our Report of even date

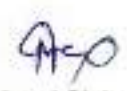
For & On behalf of the Board

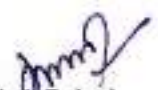

Jagdish Khatri
Proprietor
Membership No 035495
For & on behalf of
Jagdish Khatri & Associates
Chartered Accountants



Firm Regn No 156251W


Thomas George David
Director
DIN 09422487


Manoj Sinha
Wholesale Director
DIN 07564967


Anil Bajpai
Chief Financial Officer

NAGPUR
May 30, 2026

NAGPUR
May 30, 2026

SAFFRON INDUSTRIES LIMITED NAGPUR

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

NON CURRENT ASSETS

Amount in ₹ in Hundreds

NOTE - 01 **Property, Plant & Equipment and Intangible Assets**

PARTICULARS	Gross Block As on 31.03.2025	Purchases/ Additions	Sales/ Deductions	Gross Block As on 31.03.2025	Deprecia- tion up to 31.03.2025	Depreciation /Amotisation for the year	Deprecia- tion Adjustment	Deprecia- tion up to 31.03.2025	NET BLOCK	
									AS ON 31.03.2026	AS ON 31.03.2025
a) Property, Plant and Equipment :										
Buildings & Site Developments	781779.53	0.00	0.00	781779.53	779846.17	516.56	1416.81	781779.53	0.00	1933.35
Plant & Machinery	3626245.40	0.00	(50000.00)	3576245.40	3352956.24	209509.13	13780.04	3676245.40	0.00	273288.16
Furnitures & Fixtures	18127.32	0.00	0.00	18127.32	17869.51	22.59	0.00	17912.10	215.21	237.81
Office Equipments	10186.09	0.00	0.00	10186.09	9762.68	40.23	0.00	9802.89	383.20	423.43
Computers	14130.14	0.00	0.00	14130.14	13947.12	57.96	0.00	14005.09	125.06	183.02
	4450468.48	0.00	(50000.00)	4400468.48	4174401.71	210146.47	15196.85	4399745.01	723.48	276066.77
Previous Year	4450055.19	412.29	0.00	4450468.48	3674618.28	199783.43	0.00	4174401.71	276066.77	475437.92
b) Capital Work in Progress										
	0	0	0	0	0	0	0	0	0	0



NOTE - 02
FINANCIAL ASSETS

As on March
31,2026
₹ in Hundreds

As on March
31,2025
₹ 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

50344.27

47392.65

50344.27

47392.65

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

0.00

Finished Goods

0.00

0.00

Stores & Spares

0.00

0.00

Coal, Fuel Pellets / Rice husk

0.00

0.00

Work-in-progress (Land)

705372.37

697281.59

705372.37

697281.59

FINANCIAL ASSETS

NOTE - 06

TRADE RECEIVABLES

a. Secured, considered good;

0.00

0.00

b. Unsecured considered good

174021.61

8640.00

c. Doubtful

0.00

0.00

174021.61

8640.00

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

161210.00

0.00

exceeding six months

0.00

0.00

161210

0



Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from our 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	164361.61	9660.00	0.00	0.00	0.00	174021.61
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
	164361.61	9660.00	0.00	0.00	0.00	174021.61



NOTE - 07**CASH & CASH EQUIVALENTS**

Cash-in-hand	0.00	0.00
Balances with Banks :		
In Current Accounts	56767.11	31722.73
	<u>56767.11</u>	<u>31722.73</u>

NOTE - 08**OTHER ADVANCES**

Unsecured, considered good		
Security Deposits	0.00	0.00
Loans to related Parties	0.00	0.00
Others	201164.40	190882.47
	<u>201164.40</u>	<u>190882.47</u>
Out of the above advances :		
Advances to the Directors	0.00	0.00
Advances to Associate Concern against Purchases	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

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

Amount in ₹ in Hundreds

	Balance as on March 31,2025	Changes in equity share capital during the year	Balance as on March 31,2026
01. Authorised Share Capital : 78,00,000 Equity Shares of ₹ 10/- each fully paid up	780000.00	Nil	780000.00
02 Issued subscribe and paid up; 7185200 equity shares of ₹ 10 each, fully paid up	718520.00	Nil	718520.00

List of Shareholders holding more than 5% equity shares

Shareholders	No. of Shares held		
	As on March 31,2025	Changes during the year	As on March 31,2026
1. Shri Vinod Maheshwari	1070800	0.00	1070800
1. Smt. Shriranga Vinod Maheshwari	789195	0.00	789195
2. Shri Nimish V Maheshwari	1317817	0.00	1317817
3. Navabharat Real Estate Pvt. Ltd. (Formerly Madhyadesh Construction & Finance Pvt. Ltd.)	456500	0.00	456500
4. Navabharat Press (Nagpur) Pvt. Ltd.	371200	0.00	371200

Notes :

01. The Company does not have any holding or associate holding Company.
02. None of the above include any shares allotted in pursuant to contract without 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

₹ in Hundreds

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus			Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translation of 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	0	33000.00	0.00	220000.00	(1946248.93)	0.00	0.00	0.00	0.00	0.00		(1595248.93)
Changes in accounting policy or prior period errors	0	0	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	0	33000.00	0.00	220000.00	(1946248.93)	0.00	0.00	0.00	0.00	0.00		(1595248.93)
Total Comprehensive Profit for the year	0	0	0.00	0.00	0.00	157402.51	0.00	0.00	0.00	0.00	0.00		157402.51
Dividends	0	0	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	0	0.00	0.00	0.00	157402.51	0.00	0.00	0.00	0.00	0.00		157402.51
Any other change	0	0	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	0	33000.00	0.00	220000.00	(1790846.47)	0.00	0.00	0.00	0.00	0.00		(1537846.47)



NON CURRENT LIABILITIES

	As on March 31,2026 ₹ In Hundreds	As on March 31,2025 ₹ In Hundreds
FINANCIAL LIABILITIES		
NOTE - 11		
BORROWINGS		
Secured Loans	0.00	0.00
Unsecured Loans		
From Banks	0.00	0.00
From Related Parties	195552.43	195552.43
From Others	0.00	988789.87
Total	195552.43	1184342.30
The above Unsecured Loans include:		
From Body Corporates	0.00	0.00
From Directors (out of his own funds)	195552.43	195552.43
From Associates	0.00	988789.87
	195552.43	1184342.30
Other non-current liabilities:		
(a) Advances	0	0
(b) Others	0	0

CURRENT LIABILITIES**FINANCIAL LIABILITIES****NOTE- 12****BORROWINGS**

From Banks - Secured	0	0
From Others	0	0
	0	0

NOTE -13

TRADE PAYABLES	593912.54	169405.26
-----------------------	------------------	------------------

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	0	0	0	0
ii) Others	474394.16	0.00	109039.43	11478.94	0
iii) Disputed Dues	0.00	0.00	0.00	0.00	0
MSME	0.00	0.00	0.00	0.00	0
Others	0.00	0.00	0.00	0.00	0
	474394.16	0.00	109039.43	11478.94	0

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
	<u>0.00</u>	<u>0.00</u>

NOTE - 15**OTHER CURRENT LIABILITIES**

Revenue received in advance	1216620.03	850450.91
Creditors for Capital Expenditure	0.00	153.48
Other Payables*	<u>10558.67</u>	<u>25295.74</u>
	<u>1227178.70</u>	<u>875900.13</u>

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 March 31, 2026 ₹ in Hundreds	For the year ended March 31, 2025 ₹ in Hundreds
NOTE-17		
REVENUE FROM OPERATIONS		
Sale of Products	0.00	15396.21
Sale of Plots	686392.04	616750.53
	<u>686392.04</u>	<u>632146.74</u>
NOTE- 18		
OTHER INCOME		
Interest Income	3323.36	3117.98
	<u>3323.36</u>	<u>3117.98</u>
NOTE- 19		
COST OF MATERIALS CONSUMED :		
Imported	0.00	0.00
Indigenous	0.00	15353.30
	<u>0.00</u>	<u>15353.30</u>
Particulars of major materials consumed:		
Waste Papers	0.00	15353.30
	<u>0.00</u>	<u>15353.30</u>
NOTE - 20		
INCREASE/DECREASE IN STOCK :		
Opening Stock :		
Finished Goods	0.00	0.00
Work-in-progress	697281.59	470533.61
	<u>697281.59</u>	<u>470533.61</u>
Closing Stock :		
Finished Goods	0.00	0.00
Work-in-progress	705372.37	697281.59
	<u>705372.37</u>	<u>697281.59</u>
INCREASE/(DECREASE) IN STOCK	<u>8090.78</u>	<u>226747.97</u>
NOTE - 21		
EMPLOYEE BENEFIT EXPENSES :		
Salaries & Bonus	83878.90	76066.28
Director's Remuneration	7200.00	7200.00
	<u>91078.90</u>	<u>83266.28</u>
NOTE - 22		
FINANCE COSTS :		
Interest Expenses		
Interest on term Loans	0.00	0.00
Other Interest	0.00	265.10
	<u>0.00</u>	<u>265.10</u>



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

Stores, Chemicals & Packing Materials

- Indigenous

Power & Fuel Charges

Machinery Repairs & Maintenance

Land Development Expenses

0.00		0.00	
0.00		46.60	
0.00		263.01	
213059.52	213059.52	272069.96	272379.77

Selling & Distribution Expenses

Advertisement Expenses

Sales Commission

8861.22		0.00	
5429.57	14290.79	0.00	0.00

Establishment Expenses

Bank Charges

Legal & Statutory Expenses

Professional & Consultancy Fees

Travelling & Conveyance Expenses

Miscellaneous Expenses

Telephone Expenses

Auditor's Remuneration :

As Audit Fee

For Taxation Matters & certification

950.79		525.76	
225.00		3981.74	
0.00		2509.38	
0.00		1138.57	
206.50		43.08	
740.32		311.10	
1500.00		1000.00	
1000.00	4622.61	500.00	10089.61
	231972.92		282449.39

NOTE - 23**EARNINGS PER EQUITY SHARES**i) Net Profit after Tax as per Statement
of Profit and Loss attributable to
Equity Shareholders

ii) Number of Equity Shares

iii) Earnings Per Share

157403	280875
7185200	7185200
2.19	3.91

NOTE - 24**FOREIGN CURRENCY TRANSACTIONS**

Expenditure:

Import of Raw Materials

Earnings:

Nil	Nil
Nil	Nil



NOTE-25**RELATED PARTY DISCLOSURES:**

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

Associates:

Navabharat Press Limited

Navabharat Infraventures Pvt Ltd

Managing Director :

Shri Manoj Sinha

b) Transactions with Related Parties

i) Sales to :	0.00	15396.21
Navabharat Press, Nagpur		

iii) Remuneration paid to		
Wholetime Director: Shri Manoj Sinha	7200.00	7200.00

c) The Company has shared revenue for sale of plots ₹ 540290.47 hundreds with Navabharat Infraventures Pvt Ltd a subsidiary of Navabharat Press Ltd, a Company under the same management, in consideration of Financial support , design, development marketing of its real estate development project.

d) The Company has recognised sale of 1.42 HR of its land in 2019 to Mr Raghav Maheshwari, a relative of Directors of the Company during the year for a consideration of ₹ 161210.00 hundreds

e) Outstanding Balances		
i) Sundry Debtors	161210.00	0.00
ii) Sundry Creditors	387630.74	0.00
iii) Unsecured Loans received	195552.43	1184342.30



NOTE-26

RATIO ANALYSIS

i) Current Ratio	Current Assets/ Current Liabilities	0.62	0.89
ii) Debt Equity Ratio	Total Debts/ Shareholders' Equity	0.00	0.00
iii) Debts Service Coverage Ratio (Not applicable as company has no long term debts)	Net profit after tax plus Dep plus Interest/ Current Maturities of long term debts	0.00	0.00
iv) Return on Equity Ratio	Net profit after tax/ Shareholders' Equity	0.00	0.00
v) Inventory Turnover Ratio	Sales/Average Inventory	0.98	1.30
vi) Trade Receivable Turnover Ratio	Net credit sales/ Receivables	3.94	0.00
vii) Trade Payable Turnover Ratio	Sales/Trade Payable	1.16	3.73
viii) Net Capital Turnover Ratio	Turnover/(Current Assets- Current Liabilities)	0.00	0.00
(Reduced due to increase in work-in-progress for real estate business)			
ix) Net Profit Ratio	Net Profit after tax/ Turnover	0.23	0.44
x) Return on capital Employed	Earning before interest and tax/Capital Employed	0.00	0.00

As per our Report of even date

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



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

Thomas George David
Director
DIN 09422487

Manoj Sinha
Wholtime Director
DIN 07564967

Anil Bajpai
Chief Financial Officer

NAGPUR
May 30, 2026

NAGPUR
May 30, 2026

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 its fixed Assets for manufacturing of News prints and Kraft paper. The company has discontinued its business of Newsprint/paper production.
- 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. There was no stock of raw materials, chemicals, packing materials and finished goods as the company has discontinued its paper manufacturing business.
- ii) Inventories comprising of work-in-progress for land development project, is valued at cost.

D. Deferred tax Liability :

A Provision of ₹ 799.14 hundreds (Last year Nil) has been made in respect of Deferred Tax Asset calculated as per Ind AS 22, 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 /depreciation brought forward as per the Income tax Act, 1961 has been made.

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 and has discontinued 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 under Inventories. Cost of sales affected are reduced from work-in-progress.

The company has entered in to a Memorandum of Understanding with Navbharat Infraventures Pvt. Ltd. a subsidiary company of Navbharat press Ltd., a company controlled by the same management. In accordance with this MOU, the company has shared revenue on sale of plots of land, as disclosed in the Note 25 to the accounts, in consideration of providing financial support, design, development, marketing and execution of Real Estate Development Project.

H Borrowing Cost :

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

I Provisions, Contingent Liabilities and Contingent Assets :

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

J General :

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

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



Jagdish Khatri
Jagdish Khatri
Proprietor
M. No. 35495
For & on behalf of
Jagdish Khatri & Associates
Chartered Accountants
FR No. 156251W

For SAFFRON INDUSTRIES LTD

Thomas George David
Thomas George David
Director
DIN 09422487

Manoj Sinha
Manoj Sinha
Whole time Director
DIN 0754967

Anil Bajpai
Anil Bajpai
Chief Financial Officer

NAGPUR
May 30, 2026

NAGPUR
May 30, 2026