



**To**

The BSE Limited  
Listing Compliance Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001

Subject: Clarification/Declaration regarding discrepancy in submission of Financial Results under Regulation 33/52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is with reference to the financial results submitted by the Company under Regulation 33/52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and financial year ended 31 March 2026.

At the outset, we wish to submit that the Company has always endeavored to maintain the highest standards of corporate governance, transparency and regulatory compliance and has consistently complied with the applicable provisions of the SEBI (LODR) Regulations and other statutory requirements.

With reference to the discrepancy observed by the Exchange regarding submission of the Standalone Financial Results in XBRL mode but not in PDF mode, we respectfully submit that the omission was purely inadvertent and entirely unintentional.

The audited financial statements for the financial year ended 31 March 2026 were duly approved by the Board of Directors and the financial information was correctly submitted in XBRL format. However, during the process of electronic compilation and uploading of the PDF attachments on the BSE Listing Centre, a few pages of the standalone quarterly financial results for the quarter ended 31 March 2026 were inadvertently omitted from the PDF attachment due to an unintentional document collation/attachment oversight. The omission was procedural in nature and was neither deliberate nor intended to withhold any material information from the Exchange or the stakeholders.

We further confirm that there has been no change whatsoever in the financial figures already submitted in XBRL format. The omission was confined only to the attachment of certain pages in the PDF submission and does not in any manner affect the accuracy, completeness or authenticity of the financial results approved by the Board.

Upon identification of the omission, the Company immediately initiated corrective action and is re-submitting the complete set of Standalone Financial Results for the quarter and financial year ended 31 March 2026 in PDF format under the appropriate categories on the BSE Listing Centre to ensure complete compliance and transparency.



The Company sincerely regrets this inadvertent procedural lapse and assures the Exchange that adequate internal checks have been reinforced to prevent recurrence of such an instance.

We respectfully request the Exchange to kindly take the revised submission on record and treat the matter as duly complied with.

Thanking You, .

Yours faithfully,

For Saffron Industries Limited

MANOJ  
RAMESHWAR  
SINHA

Manoj Rameshwar Sinha  
DIN: 07564967  
Designation: Whole Time Director  
Add.: Nava Bharat Bhawan  
Chatrapati Square, Wardha Road  
Nagpur, Maharashtra – 440015



Date: 30<sup>th</sup> May, 2026

To  
**The Executive Director**  
Corporate Relationship Department  
BSE LIMITED  
Floor no. 25, PJ Towers,  
Dalal street, Mumbai – 400001

**Sub:** Outcome of Board Meeting held on 30<sup>th</sup> May 2026.

**Ref:** Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Stock Code:** 531436

Dear Sir/ Madam,

This is to inform you that pursuant to Regulation 33 of SEBI ((Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held Saturday, 30<sup>th</sup> May 2026 at the Registered Office of the Company has inter alia considered and approved the following business items:

1. Approved the Audited Financial Results (Standalone) for the quarter and year ended 31st March, 2026, as recommended by the Audit Committee together with the Report of Auditors on the said records.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

a) The Audited financial results (Standalone) for the quarter and year ended 31st March, 2026 together with the Auditors Report with the unmodified opinions on the aforesaid Results.

b) A declaration of unmodified opinion under Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for aforesaid Results.

2. Mr. Gopal M. Choudhary re-appointed as an Internal Auditor of the Company for the Financial Year 2026-27.

The meeting of Board of Directors of the Company commenced at 2:15 PM and concluded on 3:00 PM

You are requested to take the same on your record.

Thanking you,  
Yours faithfully,  
For Saffron Industries Limited

MANOJ  
RAMESHWA  
R SINHA

Digitally signed by  
MANOJ  
RAMESHWAR SINHA  
Date: 2026.05.30  
15:26:46 +05'30'

**Manoj Rameshwar Sinha**

**DIN: 07564967**

**Whole Time Director**

**Add.: c/o Nava-Bharat Bhawan,  
Chatrapati Square, Wardha Road,  
Nagpur, Maharashtra, India, 440015**

Enclosed:

1. Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2026



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

**Jagdish Khatri & Associates**  
**Chartered Accountants**

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

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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

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Board of Directors of  
Saffron Industries Limited

### 1. Opinion

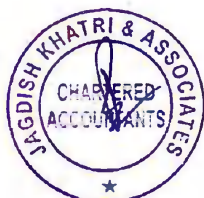
We have audited the accompanying standalone quarterly financial results of Saffron Industries Limited ('the company') for the quarter and the year ended on March 31, 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and 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 :26035495ZTWDRY8894



NAGPUR  
May 30, 2026



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

**Jagdish Khatri & Associates**  
**Chartered Accountants**

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

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## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF SAFFRON INDUSTRIES LIMITED**

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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

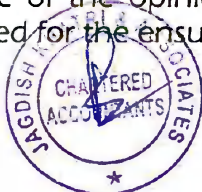
We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent 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.



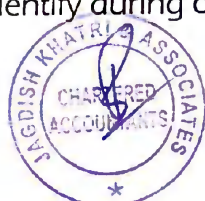
## Auditor's responsibilities for the audit of the financial statements:

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:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 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.
- f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls refer our separate report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
  - a. The Company does not have any pending litigations which would impact its financial position.



- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- h) On the basis of our examination of the books of account of the company and on the basis of information and explanation provide to us, we report that the Company has used software for maintaining its books of accounts, which do have features of audit trail (edit log), but no report in this respect was available for verification.

NAGPUR  
May 30, 2026



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

A handwritten signature in blue ink that reads "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 Useassets) 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 madethereunder.
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 hasnot 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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For Jagdish Khatri & Associates  
Chartered Accountants  
Firm Reg. No. 0156251W



*Jagdish Khatri*

Jagdish Khatri  
Proprietor  
Membership No. 035495  
UDIN : 26035495HCPCU2739

NAGPUR  
May 30, 2026

## **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
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
a) Property ,Plant & Equipment	01	723.48	276066.77
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	<u>932.50</u>	<u>932.50</u>
		59991.72	324391.92
<b>CURRENT ASSETS</b>			
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		<u>201164.40</u>	<u>190882.47</u>
		1137325.48	928526.79
<b>TOTAL ASSETS</b>		<u><u>1197317.20</u></u>	<u><u>1252918.71</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity Share Capital	09	718520.00	718520.00
b) Other Equity	10	<u>(1537846.47)</u>	<u>(819326.47)</u>
			<u>(1695248.98)</u>
			(976728.98)
<b>LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
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		<u>0.00</u>	<u>0.00</u>
		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	1821091.24	0.00
				1045305.39
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>1197317.20</b>	<b>1252918.71</b>

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



  
**Thomas George David**  
Director  
DIN 09422487

  
**Manoj Sinha**  
Wholetime Director  
DIN 07564967

  
**Anil Bajpai**  
Chief Financial Officer

**NAGPUR**  
May 30,2026

**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
<b>INCOME :</b>			
Revenue from Operations	17	686392.04	632146.74
Other Income	18	3323.36	3117.98
<b>Total Income</b>		<b>689715.40</b>	<b>635264.72</b>
<b>EXPENDITURE :</b>			
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	(8090.78)	(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
<b>Total Expenses</b>		<b>540304.36</b>	<b>354389.53</b>
<b>Profit before Tax &amp; Exceptional Items</b>		<b>149411.04</b>	<b>280875.19</b>
Exceptional Items		0.00	0.00
<b>Profit before Tax</b>		<b>149411.04</b>	<b>280875.19</b>
<b>Tax Expenses:</b>			
Current tax		0.00	0.00
Deferred tax		(7991.47)	0.00
<b>Profit After Tax</b>		<b>157402.51</b>	<b>280875.19</b>
<b>Other Comprehensive Income</b>			
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
<b>Total Other Comprehensive Income/(Loss)</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Comprehensive Profit for the year</b>		<b>157402.51</b>	<b>280875.19</b>
<b>Earning per Equity Share of Face Value of ₹ 10 each</b>	24	<b>2.19</b>	<b>3.91</b>

**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

*Khatri*  
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*  
Thomas George David  
Director  
DIN 09422487

*Manoj Sinha*  
Manoj Sinha  
Wholetime 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
<b>Operating Profit before capital changes in working capital</b>	<b>371430.98</b>
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)
<b>Net decrease in working capital</b>	<b>592031.53</b>
<b>Cash flow from operating activities</b>	<b>963462.51</b>

**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 assests	0.00
Interest Income	3323.36
Decrease in Other non current assets	0.00
<b>Cash flow from Investing Activities</b>	<b>53323.36</b>

**C. Cash flow from Financing activities**

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

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  
Wholetime Director  
DIN 07564967

  
Anu 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 31.03.2026	Deprecia- tion up to 31.03.2025	Deprecia- tion /Amotisation for the year	Deprecia- tion Adjustment	Deprecia- tion up to 31.03.2026	NET BLOCK AS ON 31.03.2026	NET BLOCK 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	1933.36
Plant & Machinery	3626245.40	0.00	(50000.00)	3576245.40	3352956.24	209509.13	13780.04	3576245.40	0.00	273289.16
Furnitures & Fixtures	18127.32	0.00	0.00	18127.32	17889.51	22.59	0.00	17912.10	215.21	237.81
Office Equipments	10186.09	0.00	0.00	10186.09	9762.66	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
	<b>4450468.48</b>	<b>0.00</b>	<b>(50000.00)</b>	<b>4400468.48</b>	<b>4174401.71</b>	<b>210146.47</b>	<b>15196.85</b>	<b>4399745.01</b>	<b>723.48</b>	<b>276066.77</b>
Previous Year	4450056.19	412.29	0.00	4450468.48	3974618.28	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



<b>NOTE - 02</b>	<b>As on March</b>	<b>As on March</b>
<b>FINANCIAL ASSETS</b>	<b>31,2026</b>	<b>31,2025</b>
	₹ in Hundreds	₹ in Hundreds
<b>Loans :</b>		
<b>Unsecured, considered good</b>		
Loans & Advances to Related Parties	0.00	0.00
Other Advances	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
Loans or Advances due by Directors, officers of the Company or Firms/ Compnies in which Directors are interested	<u>Nil</u>	<u>Nil</u>

<b>NOTE - 03</b>		
<b>OTHER FINANCIAL ASSETS</b>		
Bank deposits with more than twelve months maturity	50344.27	47392.65
	<u>50344.27</u>	<u>47392.65</u>

<b>NOTE - 04</b>		
<b>OTHER NON-CURRENT ASSETS</b>		
Advances for Capital Goods	0.00	0.00
Advances other than capital advances;		
a) Security Deposits	932.50	932.50
b) Advances to related parties	0.00	0.00
c) Other advances	0.00	0.00
	<u>932.50</u>	<u>932.50</u>

#### CURRENT ASSETS

<b>NOTE - 05</b>		
<b>INVENTORIES</b>		
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
	<u>705372.37</u>	<u>697281.59</u>

#### **FINANCIAL ASSETS**

<b>NOTE - 06</b>		
<b>TRADE RECEIVABLES</b>		
a. Secured, considered good;	0.00	0.00
b. Unsecured considered good	174021.61	8640.00
c. Doubtful	0.00	0.00
	<u>174021.61</u>	<u>8640.00</u>
Out of the above :		
Debts due from Directors	0.00	0.00
From Companies & Concerns under the same Management considered good, outstanding for a period :		
not exceeding six months	161210.00	0.00
exceeding six months	0.00	0.00
	<u>161210</u>	<u>0</u>



**Trade Receivables Ageing Schedule**

Particulars	Outstanding for following periods from dur 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

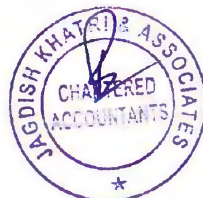
	Balance as on March 31,2025	Changes in equity share capital during the year	Balance as on March 31,2026
01. Authorised Share Capital : 78,00,000 Equity Shares of ₹ 10/- each fully paid up	780000.00	Nil	780000.00
02 Issued subscribe and paid up; 7185200 equity shares of ₹ 10 each, fully paid up	718520.00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

**List of Shareholders holding more than 5% equity shares**

Shareholders	No. of Shares held		As on March 31,2026
	As on March 31,2025	Changes during the year	
1. Shri Vinod Maheshwari	1070800	0.00	1070800
1. Smt. Shiranga 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 translating the financial statements of a foreign operation	Other items of Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	General Reserve								
Balance at the beginning of the reporting period	0	0	33000.00	0.00	220000.00	0.00	0.00	0.00	0.00	0.00	0.00	(1695248.98)	
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	0.00	0.00	0.00	0.00	0.00	0.00	(1695248.98)	
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	0.00	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
<b>FINANCIAL LIABILITIES</b>		
<b>NOTE - 11</b>		
<b>BORROWINGS</b>		
Secured Loans	0.00	0.00
<b>Unsecured Loans</b>		
From Banks	0.00	0.00
From Related Parties	195552.43	195552.43
From Others	0.00	988789.87
<b>Total</b>	<u>195552.43</u>	<u>1184342.30</u>
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
	<u>195552.43</u>	<u>1184342.30</u>
<b>Other non-current liabilities;</b>		
(a) Advances	0	0
(b) Others	0	0

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

From Banks - Secured	0	0
From Others	0	0
	<u>0</u>	<u>0</u>

**NOTE -13**

<b>TRADE PAYABLES</b>	<u>593912.54</u>	<u>169405.26</u>
-----------------------	------------------	------------------

**Trade Payables Ageing Schedule**

Particulars	Outstanding for following periods from dur date of payment/ date of transaction				
	< 1 Year	1 - 2 years	2 - 3 years	> 3 years	Total
i) MSME	0	0	0	0	0
ii) Others	474394.16	0.00	108039.43	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
	<u>474394.16</u>	<u>0.00</u>	<u>108039.43</u>	<u>11478.94</u>	<u>0</u>

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



**NOTE-14****OTHER FIANCIAL LIABILITIES**

Current Maturities of Long Term Debts	0.00	0.00
Interest Accrued	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

**NOTE - 15****OTHER CURRENT LIABILITIES**

Revenue received in advance	1216620.03	850450.91
Creditors for Capital Expenditure	0.00	153.48
Other Payables*	10558.67	25295.74
	<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 pa	Nil	Nil
c) Other Commitments	Nil	Nil



	For the year ended <u>March 31,2026</u> ₹ in Hundreds	For the year ended <u>March 31,2025</u> ₹ in Hundreds
<b>NOTE-17</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sale of Products	0.00	15396.21
Sale of Plots	686392.04	616750.53
	<u>686392.04</u>	<u>632146.74</u>
<b>NOTE- 18</b>		
<b>OTHER INCOME</b>		
Interest Income	3323.36	3117.98
	<u>3323.36</u>	<u>3117.98</u>
<b>NOTE- 19</b>		
<b>COST OF MATERIALS CONSUMED :</b>		
Imported	0.00	0.00
Indigenous	0.00	15353.30
	<u>0.00</u>	<u>15353.30</u>
<b>Particulars of major materials consumed:</b>		
Waste Papers	0.00	15353.30
	<u>0.00</u>	<u>15353.30</u>
<b>NOTE - 20</b>		
<b>INCREASE/DECREASE IN STOCK :</b>		
<b>Opening Stock :</b>		
Finished Goods	0.00	0.00
Wotk-in-progress	697281.59	470533.61
	<u>697281.59</u>	<u>470533.61</u>
<b>Closing Stock :</b>		
Finished Goods	0.00	0.00
Wotk-in-progress	705372.37	697281.59
	<u>705372.37</u>	<u>697281.59</u>
<b>INCREASE/(DECREASE) IN STOCK</b>	<u>8090.78</u>	<u>226747.97</u>
<b>NOTE - 21</b>		
<b>EMPLOYEE BENEFIT EXPENSES :</b>		
Salaries & Bonus	83878.90	76066.28
Director's Remuneration	7200.00	7200.00
	<u>91078.90</u>	<u>83266.28</u>
<b>NOTE - 22</b>		
<b>FINANCE COSTS :</b>		
<b>Interest Expenses</b>		
Interest on term Loans	0.00	0.00
Other Interest	0.00	285.10
	<u>0.00</u>	<u>285.10</u>



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

Stores, Chemicals & Packing Materials				
- Indigenous	0.00		0.00	
Power & Fuel Charges	0.00		46.80	
Machinery Repairs & Maintenance	0.00		263.01	
Land Development Expenses	<u>213059.52</u>	213059.52	<u>272069.96</u>	272379.77

**Selling & Distribution Expenses**

Advertisement Expenses	8861.22		0.00	
Saes Commission	<u>5429.57</u>	14290.79	<u>0.00</u>	0.00

**Establishment Expenses**

Bank Charges	950.79		525.76	
Legal & Statutory Expenses	225.00		3981.74	
Professional & Consultancy Fees	0.00		2569.38	
Travelling & Conveyance Expenses	0.00		1138.57	
Miscellaneous Expenses	206.50		43.06	
Telephone Expenses	740.32		311.10	
Auditor's Remuneration :				
As Audit Fee	1500.00		1000.00	
For Taxation Matters & certification	<u>1000.00</u>	4622.61	<u>500.00</u>	10069.61
		<u>231972.92</u>	<u>282449.39</u>	

**NOTE - 23****EARNINGS PER EQUITY SHARES**

i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	157403	280875
ii) Number of Equity Shares	7185200	7185200
iii) Earnings Per Share	<u>2.19</u>	<u>3.91</u>

**NOTE - 24****FOREIGN CURRENCY TRANSACTIONS**

Expenditure:		
Import of Raw Materials	Nil	Nil
Earnings:	<u>Nil</u>	<u>Nil</u>



**NOTE-25**

**RELATED PARTY DISCLOSURES:**

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

**Associates:**

Navabharat Press Limited  
Navabharat Infraventures Pvt Ltd

**Managing Director :**

Shri Manoj Sinha

b) Transactions with Related Parties

i) Sales to :

Navabharat Press, Nagpur

0.00

15396.21

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



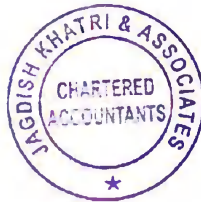
NOTE-26

**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  ( Reduced due to increase in work- inprogress for real estate business)	Turnover/(Current Assets- Current Liabilities)	0.00	0.00
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**  
 Wholetime Director  
 DIN 07564967

  
**Anu 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.

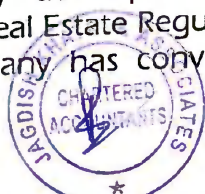
### **E. Revenue Recognition:**

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

For SAFFRON INDUSTRIES LTD

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



  
Thomas George David  
Director  
DIN 09422487

  
Manoj Sinha  
Whole time Director  
DIN 0754967

  
Anil Bajpai  
Chief Financial Officer

NAGPUR  
May 30, 2026

NAGPUR  
May 30, 2026

**SAFFRON INDUSTRIES LIMITED**

CIN: L21010MH1993PLC071683

Registered Office : Nava Bharat Bhavan, Chhatrapati Square, Wardha Road, Nagpur-440015

Tel : 0712-2284001 Fax :0712-2284000, Email: info@saffronindustries.in

Website: www.saffronindustries.in

**Statement of Standalone (Construction & Real Estate Development) Audited Financial Results for the Quarter and Year Ended 31st March,2026**

₹ in Lakhs

Sr.No.	Particulars	3 months ended	Corresponding	Preceding 3	Year to date	Previous
		31/03/2026	3 months ended	months ended	figures for the	year ended
		Audited	Audited	Unaudited	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	143.360	338.259	152.445	686.392	616.751
	(b) Other Income	0.000	0.000	0.000	0.000	0.000
	<b>Total Income (a+b)</b>	<b>143.360</b>	<b>338.259</b>	<b>152.445</b>	<b>686.392</b>	<b>616.751</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	0.000	0.000	0.000	0.000	0.000
	(b) Purchases of stock-in-trade	0.000	0.000	0.000	0.000	0.000
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	32.417	(190.299)	(8.569)	(8.091)	(226.748)
	(d) Employee benefits expense	21.100	22.683	24.444	91.079	83.266
	(e) Finance costs	0.000	0.000	0.000	0.000	0.000
	(f) Depreciation and amortisation expense	0.000	0.000	0.000	0.000	0.000
	(g) Other expense	40.520	105.802	53.472	231.973	275.588
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>94.037</b>	<b>(61.813)</b>	<b>69.347</b>	<b>314.961</b>	<b>132.107</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>49.323</b>	<b>400.072</b>	<b>83.098</b>	<b>371.431</b>	<b>484.644</b>
<b>4</b>	<b>Exceptional Items</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>5</b>	<b>Profit before Tax for the period (3-4)</b>	<b>49.323</b>	<b>400.072</b>	<b>83.098</b>	<b>371.431</b>	<b>484.644</b>
<b>6</b>	<b>Income Tax expenses(a+b)</b>	<b>(7.991)</b>	<b>0.000</b>	<b>0.000</b>	<b>(7.991)</b>	<b>0.000</b>
	(a) Current Tax	0.000	0.000	0.000	0.000	0.000
	(b) Deferred Tax	(7.991)	0.000	0.000	(7.991)	0.000
<b>7</b>	<b>Profit/(Loss) after tax for the period (5-6)</b>	<b>57.314</b>	<b>400.072</b>	<b>83.098</b>	<b>379.422</b>	<b>484.644</b>
<b>8</b>	<b>Other Comprehensive Income</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>A</b>	(i) Items that will not be reclassified to Profit or Loss	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>B</b>	(i) Items that will be reclassified to Profit or Loss	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>9</b>	<b>Paid up equity share capital</b>	<b>718.520</b>	<b>718.520</b>	<b>718.520</b>	<b>718.520</b>	<b>718.520</b>
	(Face value of Rs.10 each)					
<b>10</b>	<b>Earnings per share Basic and Diluted( Rs not annualized)</b>	<b>0.798</b>	<b>5.568</b>	<b>1.157</b>	<b>5.281</b>	<b>6.745</b>
	(Face value of Rupees 10/-per share)					

Notes :

- The above results have been approved and taken on record by the Board of Directors of the Company at their meeting held on 30.05.2026 after review by the the Audit Committee.
- The company is engaged in Business of Paper manufacturing, Construction & Real Estate Development.
- Previous year figures regrouped & rearranged, wherever necessary.

NAGPUR  
May 30,2026

*Thomas G. David*  
Mr. Thomas G. David

Director

DIN 09422487

*Manoj Singh*  
Mr. Manoj Singh

Whole time director

DIN: - 07564967

**SAFFRON INDUSTRIES LIMITED**

CIN: L21010MH1993PLC071683

Registered Office : Nava Bharat Bhavan, Chhatrapati Square, Wardha Road, Nagpur-440015

Tel : 0712-2284001 Fax :0712-2284000, Email: info@saffronindustries.in

Website: www.saffronindustries.in

**Statement of Standalone (Paper Manufacturing ) Audited Financial Results for the Quarter and Year Ended  
31st March,2026**

₹ in Lakhs

Sr.No.	Particulars	3 months ended	Corresponding	Preceding 3	Year to date	Previous
		31/03/2026	31/03/2025	months ended 31/12/2025	figures for the current period ended 31/03/2026	year ended 31/03/2025
		Audited	Audited	Unaudited	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	0.000	0.000	0.000	0.000	15.396
	(b) Other Income	1.715	0.481	0.814	3.323	3.118
	<b>Total Income (a+b)</b>	<b>1.715</b>	<b>0.481</b>	<b>0.814</b>	<b>3.323</b>	<b>18.514</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	0.000	0.000	0.000	0.000	15.353
	(b) Purchases of stock-in-trade	0.000	0.000	0.000	0.000	0.000
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.000	0.000	0.000	0.000	0.000
	(d) Employee benefits expense	0.000	0.000	0.000	0.000	0.000
	(e) Finance costs	0.000	0.014	0.000	0.000	0.285
	(f) Depreciation and amortisation expense	0.061	108.025	0.020	225.343	199.783
	(g) Other expense	0.000	1.191	0.000	0.000	6.861
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>0.061</b>	<b>109.231</b>	<b>0.020</b>	<b>225.343</b>	<b>222.283</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>1.655</b>	<b>(108.750)</b>	<b>0.794</b>	<b>(222.020)</b>	<b>(203.769)</b>
<b>4</b>	<b>Exceptional Items</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>5</b>	<b>Profit/(Loss) before Tax for the period (3-4)</b>	<b>1.655</b>	<b>(108.750)</b>	<b>0.794</b>	<b>(222.020)</b>	<b>(203.769)</b>
<b>6</b>	<b>Income Tax expenses(a+b)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	(a) Current Tax	0.000	0.000	0.000	0.000	0.000
	(b) Deferred Tax	0.000	0.000	0.000	0.000	0.000
<b>7</b>	<b>Profit/(Loss) after tax for the period (5-6)</b>	<b>1.655</b>	<b>(108.750)</b>	<b>0.794</b>	<b>(222.020)</b>	<b>(203.769)</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
<b>A</b>	(i) Items that will not be reclassified to Profit or Loss	0.000	0.000	0.000	0.000	0.000
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	0.000	0.000	0.000	0.000	0.000
<b>B</b>	(i) Items that will be reclassified to Profit or Loss	0.000	0.000	0.000	0.000	0.000
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss	0.000	0.000	0.000	0.000	0.000
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>Total Comprehensive Profit/(Loss) for the period</b>	<b>1.655</b>	<b>(108.750)</b>	<b>0.794</b>	<b>(222.020)</b>	<b>(203.769)</b>
<b>9</b>	<b>Paid up equity share capital</b> (Face value of Rs.10 each)	<b>718.520</b>	<b>718.520</b>	<b>718.520</b>	<b>718.520</b>	<b>718.520</b>
<b>10</b>	<b>Earnings per share Basic and Diluted( Rs.not annualized)</b> (Face value of Rupees 10/-per share)	<b>0.000</b>	<b>0.000</b>	<b>0.011</b>	<b>0.000</b>	<b>0.000</b>

Notes :

- The above results have been approved and taken on record by the Board of Directors of the Company at their meeting held on 30.05.2026 after review by the the Audit Committee.
- The company is engaged in Business of Paper manufacturing, Construction & Real Estate Development.
- Previous year figures regrouped & rearranged, wherever necessary.

NAGPUR  
May 30,2026

*Mr. Thomas G. David*  
Director  
DIN: 09422487

*Mr. Manoj Sinha*  
whole time director  
DIN: 07564967

**SAFFRON INDUSTRIES LIMITED**

CIN: L21010MH1993PLC071683

Registered Office : Nava Bharat Bhavan, Chhatrapati Square, Wardha Road, Nagpur-440015

Tel : 0712-2284001 Fax :0712-2284000, Email: info@saffronindustries.in

Website: www.saffronindustries.in

**Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March,2026**

₹ in Lakhs

Sr.No.	Particulars	3 months ended	Corresponding	Preceding 3	Year to date	Previous
		31/03/2026	3 months ended	months ended	figures for the	year ended
			31/03/2025	ended	current period	31/03/2025
		Audited	Audited	Unaudited	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	143.360	338.258	152.445	686.392	632.147
	(b) Other Income	1.715	0.481	0.814	3.323	3.118
	<b>Total Income (a+b)</b>	<b>145.075</b>	<b>338.739</b>	<b>153.259</b>	<b>689.715</b>	<b>635.265</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	0.000	0.000	0.000	0.000	15.353
	(b) Purchases of stock-in-trade	0.000	0.000	0.000	0.000	0.000
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	32.417	(190.299)	(8.569)	(8.091)	(226.748)
	(d) Employee benefits expense	21.100	22.683	24.444	91.079	83.266
	(e) Finance costs	0.000	0.014	0.000	0.000	0.285
	(f) Depreciation and amortisation expense	0.061	108.025	0.020	225.343	199.783
	(g) Other expense	40.520	106.993	53.472	231.973	282.449
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>94.097</b>	<b>47.418</b>	<b>69.367</b>	<b>540.304</b>	<b>354.390</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>50.977</b>	<b>291.321</b>	<b>83.892</b>	<b>149.411</b>	<b>280.875</b>
<b>4</b>	<b>Exceptional Items</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>5</b>	<b>Profit before Tax for the period (3-4)</b>	<b>50.977</b>	<b>291.321</b>	<b>83.892</b>	<b>149.411</b>	<b>280.875</b>
<b>6</b>	<b>Income Tax expenses(a+b)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>(7.991)</b>	<b>0.000</b>
	(a) Current Tax	0.000	0.000	0.000	0.000	0.000
	(b) Deferred Tax	0.000	0.000	0.000	(7.991)	0.000
<b>7</b>	<b>Profit after tax for the period (5-6)</b>	<b>50.977</b>	<b>291.321</b>	<b>83.892</b>	<b>157.403</b>	<b>280.875</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
<b>A</b>	(i) Items that will not be reclassified to Profit or Loss	0.000	0.000	0.000	0.000	0.000
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	0.000	0.000	0.000	0.000	0.000
<b>B</b>	(i) Items that will be reclassified to Profit or Loss	0.000	0.000	0.000	0.000	0.000
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss	0.000	0.000	0.000	0.000	0.000
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>Total Comprehensive Profit for the period</b>	<b>50.977</b>	<b>291.321</b>	<b>83.892</b>	<b>157.403</b>	<b>280.875</b>
<b>8</b>	<b>Paid up equity share capital</b> (Face value of Rs.10 each)	<b>718.520</b>	<b>718.520</b>	<b>718.520</b>	<b>718.520</b>	<b>718.520</b>
<b>9</b>	<b>Earnings per share Basic and Diluted( Rs not annualized)</b> (Face value of Rupees 10/-per share)	<b>0.709</b>	<b>4.054</b>	<b>1.168</b>	<b>2.191</b>	<b>3.909</b>

Notes :

- The above results have been approved and taken on record by the Board of Directors of the Company at their meeting held on 30.05.2026 after review by the the Audit Committee.
- The company is engaged in Business of Paper manufacturing, Construction & Real Estate Development.
- Previous year figures regrouped & rearranged, wherever necessary.

NAGPUR  
May 30,2026

*Mr. Thomas G. David*  
Director  
DIN 09422487

*Mr. Manoj Sinha*  
whole time director  
DIN: 07564967

# SAFFRON INDUSTRIES LIMITED

CIN: L21010MH1993PLC071683

Registered Office : Nava Bharat Bhavan, Chhatrapati Square, Wardha Road, Nagpur-440015


Tel : 0712-2284001 Fax :0712-2284000, Email: info@saffronindustries.in


Website: www.saffronindustries.in

## STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT MARCH 31,2026

₹ in Lakhs

	Particulars	As at Current	As at year
		year ended 31/03/2026	ended 31/03/2025
		<b>Audited</b>	<b>Audited</b>
<b>ASSETS</b>			
1	<b>NON CURRENT ASSETS</b>		
	a) Property , Plant & Equipment	0.723	276.067
	b) Capital Work-in-Progress	0.000	0.000
	c) Investment property	0.000	0.000
	d) Goodwill	0.000	0.000
	e) Other Intangible assets	0.000	0.000
	f) Intangible assets under development	0.000	0.000
	g) Biological assets other than bearer plants	0.000	0.000
	h) Financial Assets	0.000	0.000
	i) Investments	0.000	0.000
	ii) Trade receivables	0.000	0.000
	iii) Loans	0.000	0.000
	iv) Others	50.344	47.393
	i) Deferred Tax Asset	7.991	0.000
	j) Other Non Current Assets	0.933	0.933
	<b>Total Non-current assets</b>	<b>59.992</b>	<b>324.392</b>
2	<b>CURRENT ASSETS</b>		
	a) Inventories	705.372	697.282
	b) Financial Assets	0.000	0.000
	i) Investments	0.000	0.000
	ii) Trade receivables	174.022	8.640
	iii) Cash & Cash Equivalents	56.767	31.723
	iv) Bank Balances other than (iii) above	0.000	0.000
	v) Loans	0.000	0.000
	vi) Others	0.000	0.000
	c) Current Tax Assets (Net)	0.000	0.000
	d) Other Current Assets	201.164	190.882
	<b>Total current assets</b>	<b>1137.325</b>	<b>928.527</b>
	<b>TOTAL ASSETS</b>	<b>1197.317</b>	<b>1252.919</b>

  
Mr. Thomas G. David  
Director  
Din: 09422487

  
Mr. Manoj Sinha  
Whole time director  
DIN: 07564967

**EQUITY AND LIABILITIES**

	<b>EQUITY</b>		718.520	718.520
	a) Equity Share Capital		(1537.846)	(1695.249)
	b) Other Equity		(819.326)	(976.729)
		<b>Total Equity</b>		
	<b>LIABILITIES</b>			
1	<b>NON CURRENT LIABILITIES</b>			
	a) Financial Liabilities		195.552	1184.342
	i) Borrowings		0.000	0.000
	ii) Trade Payables		0.000	0.000
	iii) Other Financial Liabilities		0.000	0.000
	b) Provisions		0.000	0.000
	c) Deferred Tax Liabilities		0.000	0.000
	d) Other Non Current Liabilities		0.000	0.000
		<b>Total Non-current liabilities</b>	195.552	1184.342
2	<b>CURRENT LIABILITIES</b>			
	a) Financial Liabilities		0.000	0.000
	i) Borrowings		593.913	169.405
	ii) Trade Payables		0.000	0.000
	iii) Other Financial Liabilities		1227.179	875.900
	b) Other Current Liabilities		0.000	0.000
	c) Provisions		0.000	0.000
	d) Current Tax Liabilities(Net)		0.000	0.000
		<b>Total Current liabilities</b>	1821.091	1045.305
		<b>Total Liabilities</b>	2016.644	2229.648
		<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1197.317</b>	<b>1252.919</b>

*David*

Mr. Thomas G. David  
Director  
DIN: 09422487

*Pratap*

Mr. Manoj Sinha  
whole time director  
DIN: 07564967

# SAFFRON INDUSTRIES LIMITED

CIN: L21010MH1993PLC071683

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Tel : 0712-2284001 Fax :0712-2284000, Email: info@saffronindustries.in

Website: www.saffronindustries.in

Statement of Segmentwise Revenue, Results & Capital Employed for the Quarter and Year ended 31st March 2026

₹ in Lakhs

Sr.No	Particulars	3 months ended	Corresponding 3	Preceding 3	Year to date	Previous year
		31/03/2026	months ended	months ended	figures for	ended
		Audited	Audited	Unaudited	Audited	Audited
1	<b>Segment Revenue</b>	1.715	0.481	0.814	3.323	18.514
	(a) Segment A- Paper Manufacturing	143.360	338.259	152.445	686.392	616.751
	(b) Segment B - Real Estate Development	0.000	0.000	0.000	0.000	0.000
	Less : Inter Segment revenue	<b>145.075</b>	<b>338.740</b>	<b>153.259</b>	<b>689.715</b>	<b>635.265</b>
	<b>Net sales / Income from operations</b>					
2	<b>Segment Results</b>					
	Profit (Loss) before interest	1.655	(108.750)	0.794	(222.020)	(203.769)
	(a) Segment A- Paper Manufacturing	49.323	400.072	83.098	371.431	484.644
	(b) Segment B - Real Estate Development	<b>50.977</b>	<b>291.322</b>	<b>83.892</b>	<b>149.411</b>	<b>280.875</b>
	<b>Total</b>					
	Less : i) Interest	0.000	0.000	0.000	0.000	0.000
ii) Other Un-allocable Expenditure	0.000	0.000	0.000	0.000	0.000	
iii) Un-allocable Income	0.000	0.000	0.000	0.000	0.000	
	<b>Total Profit before tax</b>	<b>50.977</b>	<b>291.322</b>	<b>83.892</b>	<b>149.411</b>	<b>280.875</b>
3	<b>Capital Employed</b>					
	(Segment Assets -Segment Liabilities)					
	(a) Segment A- Paper Manufacturing	(66.751)	186.657	(86.917)	(66.751)	186.657
	(b) Segment B - Real Estate Development	(752.575)	(1163.386)	(791.378)	(752.575)	(1163.386)
	<b>Total</b>	<b>(819.326)</b>	<b>(976.729)</b>	<b>(878.295)</b>	<b>(819.326)</b>	<b>(976.729)</b>

**Notes :**

- 1) The above results have been approved and taken on record by the Board of Directors of the Company at their meeting held on 30.05.2026 after review by the the Audit Committee.
- 2) The company is engaged in Business of Paper manufacturing, Construction & Real Estate Development.
- 3) Previous year figures regrouped & rearranged, wherever necessary.

NAGPUR  
May 30, 2026

*Handwritten Signature*  
Mr. Thomas G. David  
Director  
DIN: 09422487

*Handwritten Signature*  
Mrs. Manoj Sinha  
Whole Time Director  
DIN: 07564967

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

₹ in Lakhs

**A.CASH FLOW FROM OPERATING ACTIVITIES**

Net Profit as per Profit & Loss Account	157.403
Less Interest Income	(3.323)
Less : Deferred Tax Asset	(7.991)
Add Depreciation	225.343
Interest Expenses	0.000
<b>Operating Loss before capital changes in working capital</b>	<b>371.431</b>
Increase in Inventories	(8.091)
Increase in Receivables	(165.382)
Increase in Trade Payables	424.507
Increase in other current liabilities	351.279
Increase in other current assets	(10.282)
<b>Net Increase in working capital</b>	<b>592.032</b>
<b>Cash flow from operating activities</b>	<b>963.463</b>

**B.Cash flow from Investing Activities**

Net decrease in Tangible fixed assets	50.000
Net Increase in Intangible fixed assets	0.000
Proceed from sale of fixed assets	0.000
Interest Income	3.323
Decrease in Other non current assets	0.000
<b>Cash flow from Investing Activities</b>	<b>53.323</b>

**C. Cash flow from Financing activities**


Decrease in Long Term Advances	0.000
Decrease in long term borrowings	(988.790)
Interest paid	0.000
<b>Cash flow from financing activities</b>	<b>(988.790)</b>
<b>Decrease in cash &amp; cash equivalent</b>	<b>27.996</b>
<b>Opening cash &amp; cash equivalents</b>	<b>79.115</b>
<b>Closing cash &amp; cash equivalents</b>	<b>107.111</b>

By order of the Board,



Manoj Sinha  
Whole Time Director  
DIN : 07564967

NAGPUR  
May 30,2026

  
Mr. Thomas G. David  
Director  
DIN: 09422487



To  
**The Executive Director**  
Corporate Relationship Department  
BSE Limited  
Floor No.25, PJ Towers,  
Dalal Street, Mumbai - 400001

**Date: 30/05/2026**

**Stock Code: 531436**

**Sub: Submission of Annual Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March 2026.**

Dear Sir/ Madam,

The exchange and stakeholders are requested to note and take on record the Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2026 as approved (inter alia) by the Board of Directors of the Company at their meeting held today.

The meeting of Board of Directors of the Company commenced at 02.15 pm and concluded at 03.00 pm

You are requested to take the same on your record.

Thanking you,  
Yours faithfully,

**For Saffron Industries Limited**

MANOJ  
RAMESHW  
AR SINHA

Digitally signed by  
MANOJ  
RAMESHWAR SINHA  
Date: 2026.05.30  
15:27:49 +05'30'

**Manoj Rameshwar Sinha**  
**Din: 07564967**  
**Whole Time Director**  
**Add.: Nava-Bharat Bhawan,**  
**Chatrapati Square, Wardha Road,**  
**Nagpur, Maharashtra, India, 440015**



To  
**The Executive Director**  
Corporate Relationship Department  
BSE Limited  
Floor No.25, PJ Towers,  
Dalal Street, Mumbai - 400001

**Date: 30/05/2026**

**Stock Code: 531436**

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015**

**DECLARATION**

I, **Manoj Rameshwar Sinha**, Whole Time Director of Saffron Industries Limited (CIN - L21010MH1993PLC071683) (the Company) having its Registered Office at Nava-Bharat Bhawan, Chatrapati Square, Wardha Road, Nagpur 440015 hereby declare that, the Statutory Auditors of the Company, M/s. Jagdish Khatri & Associates, Chartered Accountants, (FRN - 156251W) have issued an Audit Report with unmodified / unqualified opinion on standalone audited financial results for the quarter & year ended on March 31, 2026.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended by the SEBI (LODR (Amendment) Regulation, 2016 vide notification No. SEBI/LADNRO/GN/2016- 17/001 dated 25/05/2016.

For **Saffron Industries Limited**

MANOJ  
RAMESHW  
AR SINHA

Digitally signed by  
MANOJ  
RAMESHWAR SINHA  
Date: 2026.05.30  
15:27:25 +05'30'

**Manoj Rameshwar Sinha**  
**Din: 07564967**  
**Whole Time Director**  
**Add.: Nava-Bharat Bhawan,**  
**Chatrapati Square, Wardha Road,**  
**Nagpur, Maharashtra, India, 440015**