



Saffron Industries Ltd.

(CIN - L21010MH 1993 PLC 071683)

30th May, 2018

The Executive Director
Listing Department
BSE Limited
Floor no.25, PJ Towers
Dalal Street
Mumbai - 400 001

Sub: Submission of revised Financial Results along with Report for the Quarter ended 30th June, 2017

Ref: Discrepancies in Financial results for revocation of suspension

Stock Code: 531436

Pursuant to Email received from BSE in respect of discrepancies in above mentioned financial results, we hereby submit the following revised financial results:

- Standalone Un-Audited Financial Results for the quarter ended on 30th June, 2017 along with Limited Review Report from Statutory Auditors.

This is for your information and records.

Kindly acknowledge the receipt of the same.

Thanking You

Yours truly,
For Saffron Industries Limited


Saurabh Somani
Company Secretary





Khatri & Iyer

CHARTERED ACCOUNTANTS

117, Zal Complex, Residency Road, Sadar, Nagpur - 01

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Limited Review Report of Auditors

Review Report to :

The Bombay Stock Exchange/Ahmedabad Stock Exchange.

We have reviewed the accompanying statement of unaudited financial results of Saffron Industries Ltd. for the quarter ended 30th June, 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement, except that the company's operations/production for this quarter was stopped due to maintenance. It was also noticed that a part of the fixed Assets were disposed off during this quarter.

For Khatri & Iyer
Chartered Accountants
Firm Regn. No. 113433W



Khatri

JAGDISH KHATRI
Partner
Membership No. 035495

NAGPUR
August 14, 2017

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

Rs in Lakhs

Sr.No.	Particulars	3 months ended 30/06/2017	Corresponding 3 months ended 30/06/2016
		Unaudited	Unaudited
1	Income		
	(a) Revenue from operations		
	(b) Other Income	0.00	1502.29
	Total Income (a+b)	0.00	0.00
		0.00	1502.29
2	Expenses		
	(a) Cost of materials consumed	0.00	975.77
	(b) Changes in inventories of finished goods and work-in-progress	0.00	(14.81)
	(c) Excise duty	0.00	18.16
	(d) Employee benefits expense	16.55	38.16
	(e) Finance costs	0.00	0.00
	(f) Depreciation and amortisation expense	39.67	34.68
	(g) Other expenses	4.33	421.17
	Total expenses (a+b+c+d+e+f+g)	60.55	1473.13
3	Profit/(Loss) before Tax (1-2)		
4	Tax expenses (a+b)	(60.55)	29.16
	(a) Current Tax		
	(b) Deferred Tax		
5	Profit/(Loss) for the period (4-5)	(60.55)	29.16
6	Other Comprehensive Income		
	(i) Items that will not be reclassified to Profit or Loss		
	(ii) Income tax relating to items that will not be reclassified to Profit or loss		
	Total Other Comprehensive Income (i+ii)	0.00	0.00
7	Total Comprehensive Income (6-7)	(60.55)	29.16
8	Paid up equity share capital (Face value of Rupees 10 per share)	718.52	718.52
9	Earnings per share Basic and Diluted(Rs.not annualized) (Face value of Rupees 10/-per share)	-	0.41



Notes:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 14th August 2017. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
2. The Company adopted Indian Accounting Standard ("IND AS") from 1st April, 2017 and accordingly these unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of IND AS 34. The impact of transition has been provided in the opening reserves as at 1st April 2016.
3. The entire operations of the Company relate to only one segment viz. Paper and captive power generation.
4. The Company's operation/production for two quarters was stopped due to maintenance.
5. Reconciliation between the Standalone Unaudited financial results as previously reported (referred to as 'previous GAAP') and as per IND AS is as under:-

Total Comprehensive income Reconciliation	
Particulars	(Rs in lacs)
Net Profit as per previous GAAP	
Adjustments :	29.16
Remeasurement of Defined obligations recognized in other Comprehensive Income	0.00
Deferred Taxes	0.00
Net Profit as per IND AS	29.16
Other Comprehensive Income	
Equity investments measured at fair value through OCI	0.00
Remeasurement of Defined benefit obligations recognized in other Comprehensive Income	0.00
Deferred Taxes on OCI	0.00
Total Comprehensive Income as per IND AS	29.16

6. Previous year figures regrouped & re-arranged wherever necessary.
7. The financial results for the interim period is not representative of the annual results.

NAGPUR
August 14, 2017



For & behalf of Board of Directors
Saffron Industries Ltd


Vinod Maheshwari
Chairman
DIN: 00340953