



# Saffron Industries Ltd.

(CIN - L21010MH 1993 PLC 071683)

30<sup>th</sup> 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 & Nine Months ended 31<sup>st</sup> December, 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:

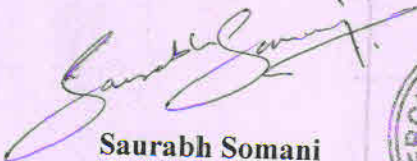
- Standalone Un-Audited Financial Results for the quarter & nine months ended on 31<sup>st</sup> December, 2017 along with Limited Review Report from Statutory Auditors.

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





# UTSAV SUMIT & ASSOCIATES

CHARTERED ACCOUNTANTS

130, Gokuldharm Colony, Kamptee, Nagpur.

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

## **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 31<sup>st</sup> December, 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.



NAGPUR  
February 14, 2018

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

SUMIT AGRAWAL  
Partner  
Membership No. 151008

## 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 and Nine Months Ended 31st December, 2017

Sr.No	Particulars	Rs in Lakhs				
		3 months ended 31/12/2017	Preceding 3 months ended 30/09/17	Corresponding 3 months ended 31/12/2016	9 Months Ended 31/12/2017	Corresponding 9 months ended 31/12/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	203.80	-	378.24	203.80	2852.47
	(b) Other income	3.95	-	-	3.95	0.07
	<b>Total income (a+b)</b>	<b>207.75</b>	<b>-</b>	<b>378.24</b>	<b>207.75</b>	<b>2852.54</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	121.70	-	229.69	121.70	1845.40
	(b) Changes in inventories of finished goods and work-in-progress	-	-	2.03	-	10.60
	(c) Excise Duty	0.00	0.00	0.61	0.00	32.36
	(d) Employee benefits expense	18.47	5.57	21.85	40.59	95.33
	(e) Finance costs	0.16	17.10	0.00	17.26	0.03
	(f) Depreciation and amortisation expense	32.75	25.87	32.46	98.29	96.82
	(g) Other expense	125.25	24.47	88.51	154.05	736.45
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>298.33</b>	<b>73.01</b>	<b>375.15</b>	<b>431.89</b>	<b>2816.99</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>					
<b>4</b>	<b>Exceptional items</b>	<b>(90.58)</b>	<b>(73.01)</b>	<b>3.09</b>	<b>(224.14)</b>	<b>35.55</b>
<b>5</b>	<b>Profit/(Loss) before tax(3-4)</b>					
<b>6</b>	<b>Tax expense</b>	<b>(90.58)</b>	<b>(73.01)</b>	<b>3.09</b>	<b>(224.14)</b>	<b>35.55</b>
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
<b>7</b>	<b>Profit/(Loss) After tax for the period (5-6)</b>					
<b>8</b>	<b>Other Comprehensive Income/(expense)</b>	<b>(90.58)</b>	<b>(73.01)</b>	<b>3.09</b>	<b>(224.14)</b>	<b>35.55</b>
	(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)	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(90.58)</b>	<b>(73.01)</b>	<b>3.09</b>	<b>(224.14)</b>	<b>35.55</b>
<b>10</b>	<b>Paid up Equity Share Capital</b>	718.52	718.52	718.52	718.52	718.52
	(Face value of Rs.10 each)					
<b>11</b>	<b>Earnings per share Basic and Diluted( Rs.not annualized)</b>					
	(Face value of Rupees 10/-per share)			0.04	-	0.49



**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 14<sup>th</sup> February 2018. 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 1<sup>st</sup> 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 1<sup>st</sup> April 2016.
3. The entire operations of the Company relate to only one segment viz. Paper and captive power generation.
4. Consequent to introduction of Goods & Service Tax (GST) with effect from 1st July 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed to GST. In accordance with IND AS-18 on Revenue and schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT are not part of Revenue. Accordingly, the figures of period upto 30th June 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding:

Particulars	(Rs in lacs)				
	3 months ended (31/12/2017)	Proceeding 3 months ended (30/09/2017)	Corresponding 3 months ended (31/12/2016)	9 months ended (31/12/2017)	Corresponding 9 months ended (31/12/2016)
Revenue from Operations (A)	203.80	0.00	378.24	203.80	2852.47
Excise duty (B)	0.00	0.00	0.61	0.00	32.36
Revenue from operations excluding Excise duty (A-B)	203.80	0.00	377.63	203.8	2820.11

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)	
	Corresponding 3 months ended (31/12/2016)	Corresponding 9 months ended (31/12/2016)
<b>Net Profit as per previous GAAP</b>	3.09	35.55
<b>Adjustments :</b>		
Remeasurement of Defined obligations recognized in other Comprehensive Income	0.00	0.00
Deferred Taxes	0.00	0.00
<b>Net Profit as per IND AS</b>	3.09	35.55
<b>Other Comprehensive Income</b>		
Equity investments measured at fair value through OCI	0.00	0.00
Remeasurement of Defined benefit obligations recognized in other Comprehensive Income	0.00	0.00
Deferred Taxes on OCI	0.00	0.00
<b>Total Comprehensive Income as per IND AS</b>	3.09	35.55

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  
February 14, 2018



For & behalf of Board of Directors  
Saffron Industries Ltd

  
Vinod Maheshwari  
Chairman  
DIN: 00340953