



14<sup>th</sup> August, 2019

**The Executive Director**

Listing Department

BSE Limited

Floor no.25, PJ Towers

Dalal Street

Mumbai – 400 001

**Sub:** Submission of Standalone Un-Audited Financial Results alongwith Limited Review Report for the quarter ended on 30.06.2019

**Ref:** Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015

**Stock Code:** 531436

Dear Sir,

With Reference to above, please find enclosed herewith the Standalone Un-Audited Financial Results alongwith "Limited Review Report" obtained by the Company from M/s Utsav Sumit & Associates, Chartered Accountants; the Auditors of the Company dated 14.08.2019, for the quarter ended on 30.06.2019.

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, Gokuldham 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 June 30, 2019. 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  
August 14, 2019



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 Standalone (Paper Manufacturing ) Unaudited Financial Results for the Quarter and Three Months Ended 30th June,2019

Sr.No.	Particulars	Rs in Lakhs			
		3 months ended 30/06/2019	Corresponding 3 months ended 30/06/2018	Preceding 3 months ended 31/03/2019	3 Year ended 31/03/2019
		Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	525.13	413.22	567.26	1407.05
	(b) Other income	0.02	3.25	0.90	15.77
	<b>Total income (a+b)</b>	<b>525.15</b>	<b>416.47</b>	<b>568.16</b>	<b>1422.82</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	309.76	251.84	289.64	779.22
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	-	-	-	-
	(d) Employee benefits expense	16.90	21.24	21.26	84.68
	(e) Finance costs	-	-	-	3.68
	(f) Depreciation and amortisation expense	29.85	30.27	30.27	121.08
	(g) Other expense	150.17	137.51	128.57	443.04
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>506.68</b>	<b>440.86</b>	<b>469.74</b>	<b>1431.70</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>18.47</b>	<b>(24.39)</b>	<b>98.42</b>	<b>(8.88)</b>
<b>4</b>	<b>Exceptional Items/Prior Period Items</b>	-	100.99	17.95	125.19
<b>5</b>	<b>Profit/(Loss) before tax(3-4)</b>	<b>18.47</b>	<b>(125.38)</b>	<b>80.47</b>	<b>(134.07)</b>
<b>6</b>	<b>Tax expense</b>				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
<b>7</b>	<b>Profit/(Loss) After tax for the period (5-6)</b>	<b>18.47</b>	<b>(125.38)</b>	<b>80.47</b>	<b>(134.07)</b>
<b>8</b>	<b>Paid up Equity Share Capital</b> (Face value of Rs.10 each)	718.52	718.52	718.52	718.52
<b>9</b>	<b>Earnings per share Basic and Diluted( Rs.not annualized)</b> (Face value of Rupees 10/-per share)	0.26	-	1.12	-

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 14.08.2019
- 2) The company is engaged in Business of Paper manufacturing, Construction & Real Estate Development.
- 3) Previous year figures regrouped & rearranged, wherever necessary.

Nagpur  
August 14, 2019



By order of the Board,

*[Signature]*  
Vinod R. Maheshwari  
Chairman  
DIN-00340953

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Statement of Standalone (Construction & Real Estate Development) Unaudited Financial Results for the Quarter and Three Months Ended 30th June,2019

Sr.No.	Particulars	Rs in Lakhs			
		3 months ended 30/06/2019	Corresponding 3 months ended 30/06/2018	Preceding 3 months ended 31/03/2019	Year ended 31/03/2019
		Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	-	-	(43.02)	254.68
	(b) Other income	-	-	-	-
	<b>Total income (a+b)</b>	-	-	<b>(43.02)</b>	<b>254.68</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	3.36	4.97
	(c) Changes in inventories of finished goods and work-in-progress	-	-	-	-
	(d) Employee benefits expense	-	-	-	-
	(e) Finance costs	-	-	-	-
	(f) Depreciation and amortisation expense	-	-	-	-
	(g) Other expense	-	-	1.00	1.00
	<b>Total expenses (a+b+c+d+e+f+g)</b>	-	-	<b>4.36</b>	<b>5.97</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	-	-	<b>(47.38)</b>	<b>248.71</b>
<b>4</b>	<b>Exceptional Items/Prior Period Items</b>	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before tax(3-4)</b>	-	-	<b>(47.38)</b>	<b>248.71</b>
<b>6</b>	<b>Tax expense</b>				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
<b>7</b>	<b>Profit/(Loss) After tax for the period (5-6)</b>	-	-	<b>(47.38)</b>	<b>248.71</b>
<b>8</b>	<b>Paid up Equity Share Capital</b> (Face value of Rs.10 each)	718.52	718.52	718.52	718.52
<b>9</b>	<b>Earnings per share Basic and Diluted( Rs.not annualized)</b> (Face value of Rupees 10/-per share)	-	-	-	3.46

**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 14.08.2019
- 2) The company is engaged in Business of Paper manufacturing, Construction & Real Estate Development.
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By order of the Board,

*(Signature)*  
Vinod R. Maheshwari  
Chairman  
DIN-00340953

Nagpur  
August 14,2019



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**Statement of Standalone Unaudited Financial Results for the Quarter and Three Months Ended 30th June,2019**

Sr.No.	Particulars	Rs in Lakhs			
		3 months ended 30/06/2019	Corresponding 3 months ended 30/06/2018	Preceding 3 months ended 31/03/2019	3 Year ended 31/03/2019
		Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	525.13	413.22	524.24	1661.73
	(b) Other income	0.02	3.25	0.90	15.77
	<b>Total income (a+b)</b>	<b>525.15</b>	<b>416.47</b>	<b>525.14</b>	<b>1677.50</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	309.76	251.84	289.64	779.22
	(b) Purchases of stock-in-trade	-	-	3.36	4.97
	(c) Changes in inventories of finished goods and work-in-progress	-	-	-	-
	(d) Employee benefits expense	16.90	21.24	21.26	84.68
	(e) Finance costs	-	-	-	3.68
	(f) Depreciation and amortisation expense	29.85	30.27	30.27	121.08
	(g) Other expense	150.17	137.51	129.57	444.04
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>506.68</b>	<b>440.86</b>	<b>474.10</b>	<b>1437.67</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>18.47</b>	<b>(24.39)</b>	<b>51.04</b>	<b>239.83</b>
<b>4</b>	<b>Exceptional Items/Prior Period Items</b>	-	100.99	17.95	125.19
<b>5</b>	<b>Profit/(Loss) before tax(3-4)</b>	<b>18.47</b>	<b>(125.38)</b>	<b>33.09</b>	<b>114.64</b>
<b>6</b>	<b>Tax expense</b>				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
<b>7</b>	<b>Profit/(Loss) After tax for the period (5-6)</b>	<b>18.47</b>	<b>(125.38)</b>	<b>33.09</b>	<b>114.64</b>
<b>8</b>	<b>Paid up Equity Share Capital</b> (Face value of Rs.10 each)	718.52	718.52	718.52	718.52
<b>9</b>	<b>Earnings per share Basic and Diluted( Rs.not annualized)</b> (Face value of Rupees 10/-per share)	0.26	-	0.46	1.60

**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 14.08.2019 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  
August 14,2019



By order of the Board,

*(Signature)*  
Vinod R.Maheshwari  
Chairman  
DIN-00340953

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**Statement of Segmentwise Revenue, Results & Capital Employed for the Quarter and Three months ended 30th June 2019**

Sr.No.	Particulars	3 months ended 30/06/2019	Corresponding 3 months ended 30/06/2018	Preceding 3 months ended 31/03/2019	Year ended 31/03/2019
		Audited	Audited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>				
	(a) Segment A- Paper Manufacturing	525.15	416.47	568.16	1422.82
	(b) Segment B - Real Estate Development	-	-	(43.02)	254.68
	Less : Inter Segment revenue	-	-	-	-
	<b>Net sales / Income from operations</b>	<b>525.15</b>	<b>416.47</b>	<b>525.14</b>	<b>1677.50</b>
<b>2</b>	<b>Segment Results</b>				
	Profit (Loss) before interest				
	(a) Segment A- Paper Manufacturing	18.47	(125.38)	98.42	(8.88)
	(b) Segment B - Real Estate Development	-	-	(47.38)	252.39
	<b>Total</b>	<b>18.47</b>	<b>(125.38)</b>	<b>51.04</b>	<b>243.51</b>
	Less : i) Interest	-	-	-	3.68
	ii) Other Un-allocable Expenditure	-	-	-	-
	iii) Un-allocable Income	-	-	-	-
	<b>Total Profit before tax</b>	<b>18.47</b>	<b>(125.38)</b>	<b>51.04</b>	<b>239.83</b>
<b>3</b>	<b>Capital Employed</b>				
	<b>(Segment Assets -Segment Liabilities)</b>				
	(a) Segment A- Paper Manufacturing	(491.89)	(749.68)	(508.96)	(508.96)
	(b) Segment B - Real Estate Development	0.70	-	0.70	0.70
	<b>Total</b>	<b>(491.19)</b>	<b>(749.68)</b>	<b>(509.66)</b>	<b>(509.66)</b>

**Notes :**

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- 2) The company is engaged in Business of Paper manufacturing, Construction & Real Estate Development.
- 3) Previous year figures regrouped & rearranged, wherever necessary.

Nagpur  
August 14, 2019



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