



**25<sup>th</sup> July, 2025**

**To**  
**The Executive Director**  
Corporate Relationship Department  
BSE Limited  
Floor No.25, PJ Towers,  
Dalal Street, Mumbai – 400 001

**Ref: Script Code - 531436**

**Sub: Submission of Un-Audited Financial Results for the quarter ended on 30<sup>th</sup> June, 2025**

Dear Sir/ Madam,

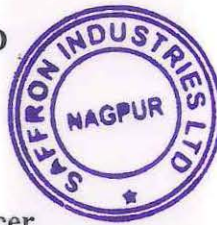
We would like to inform you that the Board of Directors of the Company at its meeting held on 25<sup>th</sup> July, 2025 has inter-alia considered, discussed and approved the Un-Audited Financial Results for the quarter ended on 30<sup>th</sup> June, 2025, a copy of which along with Limited Review Report is enclosed herewith.

The meeting of Board of Directors of the Company concluded on 6:00 pm.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,  
For **SAFFRON INDUSTRIES LIMITED**



**Arti Murlidhar Hemnani**  
**Company Secretary & Compliance Officer**

Encl: As above.



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

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

Phones : 0712-2528521, 2533008 Email : jagdish3030@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, 2025. 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.

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



NAGPUR  
July 25, 2025

*Jagdish Khatri*  
JAGDISH KHATRI  
Proprietor  
Membership No. 035495  
UDIN : 25035495BMLIIS6144

# 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 ASSETS AND LIABILITIES AS AT JUNE 30, 2025

		in Lakhs	
	Particulars	As at Current period ended 30/06/2025	As at year ended 31/03/2025
		Unaudited	Audited
<b>ASSETS</b>			
1	<b>NON CURRENT ASSETS</b>		
	a) Property, Plant & Equipment	81.267	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	48.108	47.393
	j) Deferred Tax Asset	0.000	0.000
	j) Other Non Current Assets	0.933	0.933
	<b>Total Non-current assets</b>	<b>130.307</b>	<b>324.392</b>
2	<b>CURRENT ASSETS</b>		
	a) Inventories	659.730	697.282
	b) Financial Assets	0.000	0.000
	i) Investments	0.000	0.000
	ii) Trade receivables	0.000	8.640
	iii) Cash & Cash Equivalents	115.114	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	415.552	190.882
	<b>Total current assets</b>	<b>1190.396</b>	<b>928.527</b>
	<b>TOTAL ASSETS</b>	<b>1320.703</b>	<b>1252.919</b>
<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>		
	a) Equity Share Capital	718.520	718.520
	b) Other Equity	(1704.453)	(1695.249)
	<b>Total Equity</b>	<b>(985.933)</b>	<b>(976.729)</b>
	<b>LIABILITIES</b>		
1	<b>NON CURRENT LIABILITIES</b>		
	a) Financial Liabilities		
	i) Borrowings	1221.665	1184.342
	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>	<b>1221.665</b>	<b>1184.342</b>
2	<b>CURRENT LIABILITIES</b>		
	a) Financial Liabilities		
	i) Borrowings	0.000	0.000
	ii) Trade Payables	187.177	169.405
	iii) Other Financial Liabilities	0.000	0.000
	b) Other Current Liabilities	897.794	875.900
	c) Provisions	0.000	0.000
	d) Current Tax Liabilities(Net)	0.000	0.000
	<b>Total Current liabilities</b>	<b>1084.971</b>	<b>1045.305</b>
	<b>Total Liabilities</b>	<b>2306.636</b>	<b>2229.648</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1320.703</b>	<b>1252.919</b>

NAGPUR  
July 25, 2025



By order of the Board,

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 Unaudited Financial Results for the Quarter and Three Months Ended 30th June, 2025**  
in Lakhs

Sr.No.	Particulars	3 months ended 30/06/2025	Preceding 3 months ended 31/03/2025	Corresponding 3 months ended 30/06/2024	Year Ended 31/03/2025
		Unaudited	Audited	Unaudited	Audited
1	<b>Income</b>				
	(a) Revenue from operations	309.556	338.258	0.000	632.147
	(b) Other Income	0.794	0.481	0.740	3.118
	<b>Total Income (a+b)</b>	<b>310.350</b>	<b>338.739</b>	<b>0.740</b>	<b>635.265</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	0.000	0.000	0.000	15.353
	(b) Purchases of stock-in-trade	0.000	0.000	0.000	0.000
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	37.552	(190.299)	(62.080)	(226.748)
	(d) Employee benefits expense	22.907	22.683	19.850	83.266
	(e) Finance costs	0.000	0.014	0.260	0.295
	(f) Depreciation and amortisation expense	194.800	108.025	30.590	199.783
	(g) Other expense	64.296	106.993	47.900	282.449
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>319.554</b>	<b>47.418</b>	<b>36.510</b>	<b>354.390</b>
3	<b>(Loss)/Profit before exceptional items and tax (1-2)</b>	<b>(9.204)</b>	<b>291.321</b>	<b>(35.770)</b>	<b>280.875</b>
4	<b>Exceptional Items</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
5	<b>(Loss)/Profit before Tax for the period (3-4)</b>	<b>(9.204)</b>	<b>291.321</b>	<b>(35.770)</b>	<b>280.875</b>
6	<b>Income Tax expenses(a+b)</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
	(b) Deferred Tax	0.000	0.000	0.000	0.000
7	<b>(Loss)/Profit after tax for the period (5-6)</b>	<b>(9.204)</b>	<b>291.321</b>	<b>(35.770)</b>	<b>280.875</b>
8	<b>Other Comprehensive Income</b>				
	A. (i) Items that will not be reclassified to Profit/(Loss)	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will not be reclassified to Profit	0.000	0.000	0.000	0.000
	B. (i) Items that will be reclassified to Profit/(Loss)	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will be reclassified to Profit/(Loss)	0.000	0.000	0.000	0.000
	<b>Total Comprehensive (Loss)/Profit for the period</b>	<b>(9.204)</b>	<b>291.321</b>	<b>(35.770)</b>	<b>280.875</b>
9	<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>
10	<b>Earnings per share Basic and Diluted( Rs.not annualized)</b> (Face value of Rupees 10/-per share)	<b>0.000</b>	<b>4.050</b>	<b>0.000</b>	<b>3.910</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 25.07.2025 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.

By order of the Board,



Manoj Sinha  
Whole Time Director  
DIN : 07564967

NAGPUR  
July 25, 2025

**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 Standalone (Paper Manufacturing ) Unaudited Financial Results for the Quarter and Three Months Ended 30th June,2025**  
in Lakhs

Sr.No.	Particulars	3 months ended 30/06/2025	Preceding 3 months ended 31/03/2025	Corresponding 3 months ended 30/06/2024	Year Ended 31/03/2025
		Unaudited	Audited	Unaudited	Audited
1	<b>Income</b>				
	(a) Revenue from operations	0.000	0.000	0.000	15.396
	(b) Other Income	0.794	0.481	0.740	3.118
	<b>Total Income (a+b)</b>	<b>0.794</b>	<b>0.481</b>	<b>0.740</b>	<b>18.514</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	0.000	0.000	0.000	15.353
	(b) Purchases of stock-in-trade	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
	(d) Employee benefits expense	0.000	0.000	0.000	0.000
	(e) Finance costs	0.000	0.014	0.260	0.285
	(f) Depreciation and amortisation expense	194.800	108.025	30.590	199.783
	(g) Other expense	0.000	1.191	5.670	6.861
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>194.800</b>	<b>109.231</b>	<b>36.510</b>	<b>222.283</b>
3	<b>(Loss)/Profit before exceptional items and tax (1-2)</b>	<b>(194.005)</b>	<b>(108.750)</b>	<b>(35.770)</b>	<b>(203.769)</b>
4	<b>Exceptional Items</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
5	<b>(Loss)/Profit before Tax for the period (3-4)</b>	<b>(194.005)</b>	<b>(108.750)</b>	<b>(35.770)</b>	<b>(203.769)</b>
6	<b>Income Tax expenses(a+b)</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
	(b) Deferred Tax	0.000	0.000	0.000	0.000
7	<b>(Loss)/Profit after tax for the period (5-6)</b>	<b>(194.005)</b>	<b>(108.750)</b>	<b>(35.770)</b>	<b>(203.769)</b>
8	<b>Other Comprehensive Income</b>				
	A. (i) Items that will not be reclassified to Profit/(Loss)	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will not be reclassified to Profit	0.000	0.000	0.000	0.000
	B. (i) Items that will be reclassified to Profit/(Loss)	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will be reclassified to Profit/(Loss)	0.000	0.000	0.000	0.000
	<b>Total Comprehensive Loss</b>	<b>(194.005)</b>	<b>(108.750)</b>	<b>(35.770)</b>	<b>(203.769)</b>
9	<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>
10	<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>0.000</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 25.07.2025 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  
July 25,2025

By order of the Board,

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 (Construction & Real Estate Development) Unaudited Financial Results for the Quarter and Three Months Ended 30th June, 2025 in Lakhs

Sr.No.	Particulars	3 months ended 30/06/2025	Preceding 3 months ended 31/03/2025	Corresponding 3 months ended 30/06/2024	Year Ended 31/03/2025
		Unaudited	Audited	Unaudited	Audited
1	<b>Income</b>				
	(a) Revenue from operations	309.556	338.259	0.000	616.751
	(b) Other Income	0.000	0.000	0.000	0.000
	<b>Total Income (a+b)</b>	<b>309.556</b>	<b>338.259</b>	<b>0.000</b>	<b>616.751</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	0.000	0.000	0.000	0.000
	(b) Purchases of stock-in-trade	0.000	0.000	0.000	0.000
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	37.552	(190.299)	(62.060)	(226.748)
	(d) Employee benefits expense	22.907	22.683	19.850	83.266
	(e) Finance costs	0.000	0.000	0.000	0.000
	(f) Depreciation and amortisation expense	0.000	0.000	0.000	0.000
	(g) Other expense	64.296	105.802	42.230	275.588
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>124.754</b>	<b>(61.813)</b>	<b>0.000</b>	<b>132.107</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>184.802</b>	<b>400.072</b>	<b>0.000</b>	<b>484.644</b>
4	<b>Exceptional Items</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
5	<b>Profit/(Loss) before Tax for the period (3-4)</b>	<b>184.802</b>	<b>400.072</b>	<b>0.000</b>	<b>484.644</b>
6	<b>Income Tax expenses(a+b)</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
	(b) Deferred Tax	0.000	0.000	0.000	0.000
7	<b>Profit/(Loss) after tax for the period (5-6)</b>	<b>184.802</b>	<b>400.072</b>	<b>0.000</b>	<b>484.644</b>
8	<b>Other Comprehensive Income</b>				
	A. (i) Items that will not be reclassified to Profit/(Loss)	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will not be reclassified to Profit/(Loss)	0.000	0.000	0.000	0.000
	B. (i) Items that will be reclassified to Profit/(Loss)	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will be reclassified to Profit/(Loss)	0.000	0.000	0.000	0.000
	<b>Total Comprehensive Income</b>	<b>184.802</b>	<b>400.072</b>	<b>0.000</b>	<b>484.644</b>
8	<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>
9	<b>Earnings per share Basic and Diluted( Rs.not annualized)</b> (Face value of Rupees 10/-per share)	<b>2.572</b>	<b>5.570</b>	<b>0.000</b>	<b>6.750</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 25.07.2025 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  
July 25, 2025



By order of the Board,

*(Signature)*

Manoj Sinha  
Whole Time Director  
DIN : 07564967

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Statement of Segmentwise Revenue, Results & Capital Employed for the Quarter and Three Months Ended 30th June, 2025

in Lakhs

Sr.No.	Particulars	3 months ended 30/06/2025	Preceding 3 months ended 31/03/2025	Corresponding 3 months ended 30/06/2024	Year Ended 31/03/2025
		Unaudited	Audited	Unaudited	Audited
1	<b>Segment Revenue</b>				
	(a) Segment A- Paper Manufacturing	0.794	0.481	0.740	18.514
	(b) Segment B - Real Estate Development	309.556	338.259	0.000	616.751
	Less : Inter Segment revenue	0.000	0.000	0.000	0.000
	<b>Net sales / Income from operations</b>	<b>310.350</b>	<b>338.740</b>	<b>0.740</b>	<b>635.265</b>
2	<b>Segment Results</b>				
	Profit/ (Loss) before interest				
	(a) Segment A- Paper Manufacturing	(194.005)	(108.750)	(35.770)	(203.769)
	(b) Segment B - Real Estate Development	184.802	400.072	0.000	484.644
	<b>Total</b>	<b>(9.204)</b>	<b>291.322</b>	<b>(35.770)</b>	<b>280.875</b>
	Less : i) Interest	0.000	0.000	0.000	0.000
	ii) Other Un-allocable Expenditure	0.000	0.000	0.000	0.000
	iii) Un-allocable Income	0.000	0.000	0.000	0.000
	<b>Total Profit before tax</b>	<b>(9.204)</b>	<b>291.322</b>	<b>(35.770)</b>	<b>280.875</b>
3	<b>Capital Employed</b>				
	<b>(Segment Assets -Segment Liabilities)</b>				
	(a) Segment A- Paper Manufacturing	(6.274)	186.657	(1825.980)	186.657
	(b) Segment B - Real Estate Development	(979.659)	(1163.386)	532.610	(1163.386)
	<b>Total</b>	<b>(985.933)</b>	<b>(976.729)</b>	<b>(1293.370)</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 25.07.2025 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  
July 25, 2025



By order of the Board,

Manoj Sinha  
Whole Time Director  
DIN : 07564967

**CASH FLOW STATEMENT ANNEXED TO THE BALANCE-SHEET FOR THE PERIOD  
FROM APRIL 01,2025 TO JUNE 30,2025**

in Lakhs

**A.CASH FLOW FROM OPERATING ACTIVITIES**

Net Loss as per Profit & Loss Account	(9.204)
Less Interest Income	(0.794)
Add Depreciation	194.800
Interest Expenses	0.000
<b>Operating Profit before capital changes in working capital</b>	<b>184.802</b>
Decrease in Inventories	37.552
Decrease in Receivables	8.640
Increase in Trade Payables	17.772
Increase in other current liabilities	21.894
Increase in other current assets	(224.670)
<b>Net Increase in working capital</b>	<b>(138.813)</b>
<b>Cash flow from operating activities</b>	<b>45.989</b>

**B.Cash flow from Investing Activities**

Net Increase in Tangible fixed assets	0.000
Net Increase in Intangible fixed assets	0.000
Proceed from sale of fixed assests	0.000
Interest Income	0.794
Decrease in Other non current assets	0.000
<b>Cash flow from Investing Activities</b>	<b>0.794</b>

**C. Cash flow from Financing activities**

Decrease in Long Term Advances	0.000
Increase in long term borrowings	37.323
Interest paid	0.000
<b>Cash flow from financing activities</b>	<b>37.323</b>
<b>Increase in cash &amp; cash equivalent</b>	<b>84.106</b>
<b>Opening cash &amp; cash equivalents</b>	<b>79.115</b>
<b>Closing cash &amp; cash equivalents</b>	<b>163.222</b>

NAGPUR  
July 25,2025



By order of the Board,

A handwritten signature in blue ink, appearing to be "Manoj Sinha".

Manoj Sinha  
Whole Time Director  
DIN : 07564967