



# Saffron Industries Ltd.

(CIN - L21010MH 1993 PLC 071683)

2<sup>nd</sup> March, 2022

To,  
The Corporate Relation Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

**Ref: Scrip Code - 531436**

**Sub: Discrepancies in Standalone Financial Results**

Dear Sir,

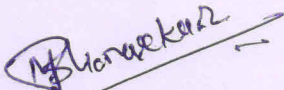
With reference to your email dated 26<sup>th</sup> February, 2022 regarding 'discrepancies in Standalone Financial Results that the Financial Result submitted in PDF file is not as per IND-AS Format'; as suggested the Company hereby submits rectified financial results for the quarter and nine months ended on 31<sup>st</sup> December, 2021

This is to clarify that there is no change in any figure of the earlier results submitted. The rectification is only limited to the change in presentation.

You are requested to take above information on records.

Thanking you.

Yours truly,  
For Saffron Industries Limited

  
Mahesh Bhanarkar  
Company Secretary



Encl: As above.



# 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 December 31, 2021. 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 11, 2022

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

  
SUMIT AGRAWAL  
Partner

Membership No. 151008  
UDIN : 22151008ABJKLR8727



# 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 Nine Months Ended 31st December, 2021

Rs in Lakhs

Sr.No.	Particulars	3 months ended 31/12/2021	Preceding 3 months ended 30/09/2021	Corresponding 3 months ended 31/12/2020	9 month ended 31/12/2021	Corresponding 9 months ended 31/12/2020	Year Ended 31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	312.44	386.62	283.04	1215.38	968.09	1724.27
	(b) Other Income	0.00	0.00	14.04	2.24	15.25	10.74
	<b>Total Income (a+b)</b>	<b>312.44</b>	<b>386.62</b>	<b>297.08</b>	<b>1217.62</b>	<b>983.34</b>	<b>1735.01</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	265.93	349.21	242.35	1084.96	810.77	1523.94
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	10.61	14.25	17.43	33.71	51.33	60.10
	(e) Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
	(f) Depreciation and amortisation expense	40.46	40.46	30.23	121.38	87.84	120.11
	(g) Other expense	35.12	47.56	41.74	133.60	247.85	220.43
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>352.12</b>	<b>451.48</b>	<b>331.75</b>	<b>1373.65</b>	<b>1197.79</b>	<b>1924.58</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(39.68)</b>	<b>(64.86)</b>	<b>(34.67)</b>	<b>(156.03)</b>	<b>(214.45)</b>	<b>(189.57)</b>
<b>4</b>	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5</b>	<b>Profit/(Loss) before Tax for the period (3-4)</b>	<b>(39.68)</b>	<b>(64.86)</b>	<b>(34.67)</b>	<b>(156.03)</b>	<b>(214.45)</b>	<b>(189.57)</b>
<b>6</b>	<b>Income Tax expenses(a+b)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
<b>7</b>	<b>Profit/(Loss) after tax for the period (5-6)</b>	<b>(39.68)</b>	<b>(64.86)</b>	<b>(34.67)</b>	<b>(156.03)</b>	<b>(214.45)</b>	<b>(189.57)</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	A. (i) Items that will not be reclassified to Profit/(Loss)	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to Profit/(Loss)	0.00	0.00	0.00	0.00	0.00	0.00
	B. (i) Items that will be reclassified to Profit/(Loss)	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to Profit/(Loss)	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Comprehensive Income</b>	<b>(39.68)</b>	<b>(64.86)</b>	<b>(34.67)</b>	<b>(156.03)</b>	<b>(214.45)</b>	<b>(189.57)</b>
<b>9</b>	<b>Paid up equity share capital</b> (Face value of Rs.10 each)	<b>718.52</b>	<b>718.52</b>	<b>718.52</b>	<b>718.52</b>	<b>718.52</b>	<b>718.52</b>
<b>10</b>	<b>Earnings per share Basic and Diluted( Rs.not annualized)</b> (Face value of Rupees 10/-per share)	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</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 11.02.2022 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  
February 11, 2022



By order of the Board,

*(Signature)*

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 (Paper Manufacturing ) Unaudited Financial Results for the Quarter and Nine Months Ended 31st December,2021

		Rs in Lakhs				
Sr.No.	Particulars	3 months ended 31/12/2021	Preceding 3 months ended 30/09/2021	Corresponding 3 months ended 31/12/2020	9 month ended 31/12/2021	Corresponding 9 months ended 31/12/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	<b>Income</b>					
	(a) Revenue from operations	312.44	386.62	283.04	1215.38	968.09
	(b) Other Income	0.00	0.00	14.04	2.24	15.25
	<b>Total Income (a+b)</b>	<b>312.44</b>	<b>386.62</b>	<b>297.08</b>	<b>1217.62</b>	<b>983.34</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	265.93	349.20	242.35	1084.96	810.77
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	10.61	14.25	17.43	33.71	51.33
	(e) Finance costs	0.00	0.00	0.00	0.00	0.00
	(f) Depreciation and amortisation expense	40.46	40.46	30.23	121.38	87.84
	(g) Other expense	35.12	47.96	41.74	133.60	184.16
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>352.12</b>	<b>451.87</b>	<b>331.75</b>	<b>1373.65</b>	<b>1134.10</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(39.68)</b>	<b>(65.25)</b>	<b>(34.67)</b>	<b>(156.03)</b>	<b>(150.76)</b>
4	<b>Exceptional Items</b>	0.00	0.00	0.00	0.00	0.00
5	<b>Profit/(Loss) before Tax for the period (3-4)</b>	<b>(39.68)</b>	<b>(65.25)</b>	<b>(34.67)</b>	<b>(156.03)</b>	<b>(150.76)</b>
6	<b>Income Tax expenses(a+b)</b>	0.00	0.00	0.00	0.00	0.00
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00
	(b) Deferred Tax	0.00	0.00	0.00	0.00	0.00
7	<b>Profit/(Loss) after tax for the period (5-6)</b>	<b>(39.68)</b>	<b>(65.25)</b>	<b>(34.67)</b>	<b>(156.03)</b>	<b>(150.76)</b>
8	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to Profit/(Loss)	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to Profit/(Loss)	0.00	0.00	0.00	0.00	0.00
	B. (i) Items that will be reclassified to Profit/(Loss)	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to Profit/(Loss)	0.00	0.00	0.00	0.00	0.00
	<b>Total Comprehensive Income</b>	<b>(39.68)</b>	<b>(65.25)</b>	<b>(34.67)</b>	<b>(156.03)</b>	<b>(150.76)</b>
9	<b>Paid up equity share capital</b> (Face value of Rs.10 each)	718.52	718.52	718.52	718.52	718.52
10	<b>Earnings per share Basic and Diluted( Rs.not annualized)</b> (Face value of Rupees 10/-per share)	0.00	0.00	0.00	0.00	0.00

### Notes

- The above results have been approved and taken on record by the Board of Directors of the Company at their meeting held on 11.02.2022 after review by 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  
February 11,2022



# 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 Nine Months Ended 31st December, 2021

Rs in Lakhs

Sr.No.	Particulars	3 months ended 31/12/2021	Preceding 3 months ended 30/09/2021	Corresponding 3 months ended 31/12/2020	9 month ended 31/12/2021	Corresponding 9 months ended 31/12/2020	Year Ended 31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Other Income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Income (a+b)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	0.00	0.00	0.00	0.00	0.00	0.00
	(e) Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
	(f) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00	0.00
	(g) Other expense	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
4	<b>Exceptional Items</b>	0.00	0.00	0.00	0.00	0.00	0.00
5	<b>Profit/(Loss) before Tax for the period (3-4)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
6	<b>Income Tax expenses(a+b)</b>	0.00	0.00	0.00	0.00	0.00	0.00
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
7	<b>Profit/(Loss) after tax for the period (5-6)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
8	<b>Other Comprehensive Income</b>						
	A. (i) Items that will not be reclassified to Profit/(Loss)	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to Profit/(Loss)	0.00	0.00	0.00	0.00	0.00	0.00
	B. (i) Items that will be reclassified to Profit/(Loss)	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to Profit/(Loss)	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Comprehensive Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
8	<b>Paid up equity share capital</b> (Face value of Rs.10 each)	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Earnings per share Basic and Diluted( Rs.not annualized)</b> (Face value of Rupees 10/-per share)	0.00	0.00	0.00	0.00	0.00	0.00

### Notes

- The above results have been approved and taken on record by the Board of Directors of the Company at their meeting held on 11.02.2022 after review by 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  
February 11, 2022





**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 Segmentwise Revenue, Results & Capital Employed for the Quarter and Nine Months Ended 31st December, 2021**

							Rs in Lakhs
Sr.No.	Particulars	3 months ended 31/12/2021	Preceding 3 months ended 30/09/2021	Corresponding 3 months ended 31/12/2020	9 month ended 31/12/2021	Corresponding 9 months ended 31/12/2020	Year Ended 31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	(a) Segment A- Paper Manufacturing	312.44	386.62	297.08	1217.62	983.34	1735.01
	(b) Segment B - Real Estate Development	0.00	0.00	0.00	0.00	0.00	0.00
	Less : Inter Segment revenue	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Net sales / Income from operations</b>	<b>312.44</b>	<b>386.62</b>	<b>297.08</b>	<b>1217.62</b>	<b>983.34</b>	<b>1735.01</b>
2	<b>Segment Results</b>						
	Profit (Loss) before interest						
	(a) Segment A- Paper Manufacturing	(39.68)	(64.86)	(34.67)	(156.03)	(150.76)	(189.57)
	(b) Segment B - Real Estate Development	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>(39.68)</b>	<b>(64.86)</b>	<b>(34.67)</b>	<b>(156.03)</b>	<b>(150.76)</b>	<b>(189.57)</b>
	Less : i) Interest	0.00	0.00	0.00	0.00	0.00	0.00
	ii) Other Un-allocable Expenditure	0.00	0.00	0.00	0.00	0.00	0.00
	iii) Un-allocable Income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Profit before tax</b>	<b>(39.68)</b>	<b>(64.86)</b>	<b>(34.67)</b>	<b>(156.03)</b>	<b>(150.76)</b>	<b>(189.57)</b>
3	<b>Capital Employed</b>						
	<b>(Segment Assets -Segment Liabilities)</b>						
	(a) Segment A- Paper Manufacturing	(891.70)	(771.56)	(696.90)	(891.70)	(696.90)	(735.71)
	(b) Segment B - Real Estate Development	0.05	0.05	0.05	0.05	0.05	0.05
	<b>Total</b>	<b>(891.65)</b>	<b>(771.51)</b>	<b>(696.85)</b>	<b>(891.65)</b>	<b>(696.85)</b>	<b>(735.66)</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 11.02.2021 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.

By order of the Board,

NAGPUR  
February 11, 2022



Manoj Sinha  
Whole Time Director  
DIN : 07564967