



11<sup>th</sup> November, 2020

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

**Ref: Scrip Code - 531436**

**Sub: Submission of Un-audited Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2020**

Dear Sir,

We would like to inform you that the Board of Directors of the Company at its meeting held on 11<sup>th</sup> November, 2020 has inter-alia considered, discussed and approved the Un-audited Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2020, a copy of which along with limited review report is enclosed herewith.

The meeting of Board of Directors of the Company concluded on 04:00 pm

You are requested to take above information on records.

Thanking you.

Yours truly,  
For **Saffron Industries Limited**

  
Shrikant Rikhe  
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 :

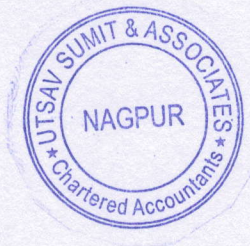
The Bombay Stock Exchange/Ahmedabad Stock Exchange.

We have reviewed the accompanying statement of unaudited financial results of Saffron Industries Ltd. for the quarter ended September 30, 2020. 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 Utsav Sumit & Associates  
Chartered Accountants  
Firm Regn. No. 016514C



SUMIT AGRAWAL  
Partner

Membership No. 151008  
UDIN : 20151008AAAACI3716

NAGPUR  
November 11, 2020

**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 Six Months Ended 30th September,2020**

Sr.No.	Particulars	Rs in Lakhs					Year Ended 31/03/2020
		3 months ended 30/09/2020	Corresponding 3 months ended 30/09/2019	Preceding 3 months ended 30/06/2020	6 month ended 30/09/2020	Corresponding 6 months ended 30/09/2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	374.75	337.92	310.30	685.05	863.05	883.29
	(b) Other Income	0.60	8.60	0.61	1.21	8.62	27.04
	<b>Total Income (a+b)</b>	<b>375.35</b>	<b>346.52</b>	<b>310.91</b>	<b>686.26</b>	<b>871.67</b>	<b>910.33</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	314.76	214.04	253.66	568.42	523.80	537.79
	(b) Purchases of stock-in-trade	0.00	0.65	0.00	0.00	0.65	0.65
	(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	17.23	14.16	16.67	33.90	31.06	39.04
	(e) Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
	(f) Depreciation and amortisation expense	27.40	29.86	30.21	57.61	59.71	119.43
	(g) Other expense	59.47	86.48	82.95	142.42	236.65	249.65
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>418.86</b>	<b>345.19</b>	<b>383.49</b>	<b>802.35</b>	<b>851.87</b>	<b>946.56</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(43.51)</b>	<b>1.33</b>	<b>(72.58)</b>	<b>(116.09)</b>	<b>19.80</b>	<b>(36.23)</b>
<b>4</b>	<b>Exceptional Items</b>	0.00	0.00	0.00	0.00	0.00	0.21
<b>5</b>	<b>Profit/(Loss) before Tax for the period (3-4)</b>	<b>(43.51)</b>	<b>1.33</b>	<b>(72.58)</b>	<b>(116.09)</b>	<b>19.80</b>	<b>(36.44)</b>
<b>6</b>	<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
<b>7</b>	<b>Profit/(Loss) after tax for the period (5-6)</b>	<b>(43.51)</b>	<b>1.33</b>	<b>(72.58)</b>	<b>(116.09)</b>	<b>19.80</b>	<b>(36.44)</b>
<b>8</b>	<b>Paid up equity share capital (Face value of Rs.10 each)</b>	718.52	718.52	718.52	718.52	718.52	718.52
<b>9</b>	<b>Earnings per share Basic and Diluted( Rs.not annualized) (Face value of Rupees 10/-per share)</b>	0.00	0.02	0.00	0.00	0.28	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 11.11.2020 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  
November 11, 2020



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 (Paper Manufacturing ) Unaudited Financial Results for the Quarter and Six Months Ended 30th September,2020

Sr.No.	Particulars	Rs in Lakhs					
		3 months ended 30/09/2020	Corresponding 3 months ended 30/09/2019	Preceding 3 months ended 30/06/2020	6 month ended 30/09/2020	Corresponding 6 months ended 30/09/2019	Year Ended 31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	374.75	304.77	310.30	685.05	829.90	850.14
	(b) Other Income	0.60	8.60	0.61	1.21	8.62	27.04
	<b>Total Income (a+b)</b>	<b>375.35</b>	<b>313.37</b>	<b>310.91</b>	<b>686.26</b>	<b>838.52</b>	<b>877.18</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	314.76	214.04	253.66	568.42	523.80	537.79
	(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	17.23	14.16	16.67	33.90	31.06	39.04
	(e) Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
	(f) Depreciation and amortisation expense	27.40	29.86	30.21	57.61	59.71	119.43
	(g) Other expense	59.47	86.48	82.95	142.42	236.65	249.65
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>418.86</b>	<b>344.54</b>	<b>383.49</b>	<b>802.35</b>	<b>851.22</b>	<b>945.91</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(43.51)</b>	<b>(31.17)</b>	<b>(72.58)</b>	<b>(116.09)</b>	<b>(12.70)</b>	<b>(68.73)</b>
<b>4</b>	<b>Exceptional Items</b>	0.00	0.00	0.00	0.00	0.00	0.21
<b>5</b>	<b>Profit/(Loss) before Tax for the period (3-4)</b>	<b>(43.51)</b>	<b>(31.17)</b>	<b>(72.58)</b>	<b>(116.09)</b>	<b>(12.70)</b>	<b>(68.94)</b>
<b>6</b>	<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
<b>7</b>	<b>Profit/(Loss) after tax for the period (5-6)</b>	<b>(43.51)</b>	<b>(31.17)</b>	<b>(72.58)</b>	<b>(116.09)</b>	<b>(12.70)</b>	<b>(68.94)</b>
<b>8</b>	<b>Paid up equity share capital (Face value of Rs.10 each)</b>	718.52	718.52	718.52	718.52	718.52	718.52
<b>9</b>	<b>Earnings per share Basic and Diluted( Rs.not annualized) (Face value of Rupees 10/-per share)</b>	0.00	0.00	0.00	0.00	0.00	0.00

#### 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 11.11.2020 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  
November 11, 2020



By order of the Board,

**Manoj Sinha**  
Whole Time Director  
DIN : 07564967

**SAFFRON INDUSTRIES LIMITED**

CIN: L21010MH1993PLC071683

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Website: www.saffronindustries.in

**Statement of Standalone (Construction & Real Estate Development) Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2020**

Sr.No.	Particulars	Rs in Lakhs					Year Ended 31/03/2020
		3 months ended 30/09/2020	Corresponding 3 months ended 30/09/2019	Preceding 3 months ended 30/06/2020	6 month ended 30/09/2020	Corresponding 6 months ended 30/09/2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	0.00	33.15	0.00	0.00	33.15	33.15
	(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>33.15</b>	<b>0.00</b>	<b>0.00</b>	<b>33.15</b>	<b>33.15</b>
<b>2</b>	<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	0.65	0.00	0.00	0.65	0.65
	(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>0.65</b>	<b>0.00</b>	<b>0.00</b>	<b>0.65</b>	<b>0.65</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>0.00</b>	<b>32.50</b>	<b>0.00</b>	<b>0.00</b>	<b>32.50</b>	<b>32.50</b>
<b>4</b>	<b>Exceptional Items</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>5</b>	<b>Profit/(Loss) before Tax for the period (3-4)</b>	<b>0.00</b>	<b>32.50</b>	<b>0.00</b>	<b>0.00</b>	<b>32.50</b>	<b>32.50</b>
<b>6</b>	<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
<b>7</b>	<b>Profit/(Loss) after tax for the period (5-6)</b>	<b>0.00</b>	<b>32.50</b>	<b>0.00</b>	<b>0.00</b>	<b>32.50</b>	<b>32.50</b>
<b>8</b>	<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
<b>9</b>	<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**

- 1) The above results have been approved and taken on record by the Board of Directors of the Company at their meeting held on 11.11.2020 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  
November 11, 2020



By order of the Board,

Manoj Sinha  
Whole Time Director  
DIN : 07564967

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### Statement of Segmentwise Revenue, Results & Capital Employed for the Quarter and Six Months Ended 30<sup>th</sup> September, 2020

		Rs in Lakhs					
Sr.No.	Particulars	3 months ended 30/09/2020	Corresponding 3 months ended 30/09/2019	Preceding 3 months ended 30/06/2020	6 month ended 30/09/2020	Corresponding 6 months ended 30/09/2019	Year Ended 31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	(a) Segment A- Paper Manufacturing	375.35	313.37	310.91	686.26	838.52	877.18
	(b) Segment B - Real Estate Development	0.00	33.15	0.00	0.00	33.15	33.15
	Less : Inter Segment revenue	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Net sales / Income from operations</b>	<b>375.35</b>	<b>346.52</b>	<b>310.91</b>	<b>686.26</b>	<b>871.67</b>	<b>910.33</b>
2	<b>Segment Results</b>						
	Profit (Loss) before interest						
	(a) Segment A- Paper Manufacturing	(43.51)	(31.17)	(72.58)	(116.09)	(12.70)	(68.73)
	(b) Segment B - Real Estate Development	0.00	32.50	0.00	0.00	32.50	32.50
	<b>Total</b>	<b>(43.51)</b>	<b>1.33</b>	<b>(72.58)</b>	<b>(116.09)</b>	<b>19.80</b>	<b>(36.23)</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>(43.51)</b>	<b>1.33</b>	<b>(72.58)</b>	<b>(116.09)</b>	<b>19.80</b>	<b>(36.23)</b>
3	<b>Capital Employed</b>						
	<b>(Segment Assets -Segment Liabilities)</b>						
	(a) Segment A- Paper Manufacturing	(662.24)	(489.91)	(618.73)	(662.24)	(489.91)	(546.15)
	(b) Segment B - Real Estate Development	0.05	0.05	0.05	0.05	0.05	0.05
	<b>Total</b>	<b>(662.19)</b>	<b>(489.86)</b>	<b>(618.68)</b>	<b>(662.19)</b>	<b>(489.86)</b>	<b>(546.10)</b>

**Notes :**

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### STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30,2020

Particulars		Rs.in Lakhs	
		As at Current period end 30/09/2020	As at year ended 31/03/2020
		Unaudited	Audited
<b>ASSETS</b>			
1	<b>NON CURRENT ASSETS</b>		
	a) Property , Plant & Equipment	1,127.08	1184.69
	b) Capital Work-in-Progress	0.00	0.00
	c) Investment property	0.00	0.00
	d) Goodwill	0.00	0.00
	e) Other Intangible assets	0.00	0.00
	f) Intangible assets under development	0.00	0.00
	g) Biological assets other than bearer plants	0.00	0.00
	h) Financial Assets	0.00	0.00
	i) Investments	0.00	0.00
	ii) Trade receivables	0.00	0.00
	iii) Loans	0.00	0.00
	iv) Others	42.13	41.01
	i) Deferred Tax Asset	0.00	0.00
	j) Other Non Current Assets	0.94	0.94
	<b>Total Non-current assets</b>	<b>1,170.15</b>	<b>1,226.64</b>
2	<b>CURRENT ASSETS</b>		
	a) Inventories	6.81	16.87
	b) Financial Assets	0.00	0.00
	i) Investments	0.00	0.00
	ii) Trade receivables	613.82	460.82
	iii) Cash & Cash Equivalents	105.46	3.80
	iv) Bank Balances other than (iii) above	0.00	0.00
	v) Loans	0.00	0.00
	vi) Others	0.00	0.00
	c) Current Tax Assets (Net)	0.00	0.00
	d) Other Current Assets	115.19	39.91
	<b>Total current assets</b>	<b>841.28</b>	<b>521.40</b>
	<b>TOTAL ASSETS</b>	<b>2,011.43</b>	<b>1,748.04</b>
<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>		
	a) Equity Share Capital	718.52	718.52
	b) Other Equity	(1,380.71)	(1,264.63)
	<b>Total Equity</b>	<b>(662.19)</b>	<b>(546.11)</b>
	<b>LIABILITIES</b>		
1	<b>NON CURRENT LIABILITIES</b>		
	a) Financial Liabilities		
	i) Borrowings	2,058.16	2058.16
	ii) Trade Payables	0.00	0.00
	iii) Other Financial Liabilities	0.00	0.00
	b) Provisions	0.00	0.00
	c) Deferred Tax Liabilities	0.00	0.00
	d) Other Non Current Liabilities	0.00	0.00
	<b>Total Non-current liabilities</b>	<b>2,058.16</b>	<b>2,058.16</b>
2	<b>CURRENT LIABILITIES</b>		
	a) Financial Liabilities		
	i) Borrowings	0.00	0.00
	ii) Trade Payables	414.61	168.86
	iii) Other Financial Liabilities	0.00	0.00
	b) Other Current Liabilities	200.85	67.13
	c) Provisions	0.00	0.00
	d) Current Tax Liabilities(Net)	0.00	0.00
	<b>Total Current liabilities</b>	<b>615.46</b>	<b>235.99</b>
	<b>Total Liabilities</b>	<b>2,673.62</b>	<b>2,294.15</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,011.43</b>	<b>1,748.04</b>



**SAFFRON INDUSTRIES LIMITED**

**CASH FLOW STATEMENT**

**FROM APRIL 01,2020 TO SEPT 30,2020**

Rs in Lakhs

**A.CASH FLOW FROM OPERATING ACTIVITIES**

Net Loss as per Profit & Loss Account	(116.09)
Less Interest Income	(1.21)
Add Depreciation	57.61
Interest Expenses	0.00
<b>Operating Loss before capital changes in working capital</b>	<b>(59.68)</b>
Decrease in Inventories	10.07
Increase in Receivables	(153.00)
Increase in Trade Payables	245.75
Increase in other current liabilities	133.73
Increase in other current assets	(75.29)
<b>Net Increase in working capital</b>	<b>161.26</b>
<b>Cash flow from operating activities</b>	<b>101.57</b>
<b>B.Cash flow from Investing Activities</b>	
Net Increase in Tangible fixed assets	0.00
Net Increase in Intangible fixed assets	0.00
Proceed from sale of fixed assets	0.00
Interest Income	1.21
Decrease in Other non current assets	0.00
<b>Cash flow from Investing Activities</b>	<b>1.21</b>
<b>C. Cash flow from Financing activities</b>	
Decrease in Long Term Advances	0.00
Decrease in long term borrowings	0.00
Interest paid	0.00
<b>Cash flow from financing activities</b>	<b>0.00</b>
<b>Increase in cash &amp; cash equivalent</b>	<b>102.78</b>
<b>Opening cash &amp; cash equivalents</b>	<b>44.81</b>
<b>Closing cash &amp; cash equivalents</b>	<b>147.59</b>

As per our Report of even date

For & On behalf of the Board

**NAGPUR**  
November 11,2020



  
**Manoj Sinha**  
Wholetime Director  
DIN 07564967