



REF: SIL/ SEM/2016-17/77

Date : 14.11.2016

Scrip Code : 531436

To
The BSE Ltd.,
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building,
P J Towers, Fort,
MUMBAI - 400 001.

**SUB: UNAUDITED FINANCIAL RESULTS (PROVISIONAL) AND LIMITED REVIEW
REPORT BY THE AUDITORS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2016**

Dear Sir,

In terms of the provisions of Regulation 33(3) of SEBI (Listing Obligations and & Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Unaudited Financial Results (Provisional) of the Company for the quarter ended 30th September, 2016, along with the Limited Review Report by the Auditors.

The above results have been duly approved and taken on record by the Board of Directors of the Company at their meeting held on 14th November, 2016.

Kindly acknowledge the receipt.

Thanking you,
Yours faithfully,

For **SAFFRON INDUSTRIES LTD.**

Manoj Sinha
Whole Time Director
Encl : As above

SAFFRON INDUSTRIES LTD.
(Formerly-Madhyadesh Papers Ltd.)

Unaudited Results for the Quarter Ended 30/09/2016

PART I							Rs in Lakhs
Sr.No.	Particulars	3 months ended 30/09/2016	Preceding 3 months ended 30/06/2016	Corresponding 3 months ended 30/09/2015 in the previous year	Year to date figures for current period ended 30/09/2016	Year to date figures for the previous year ended 30/09/2015	Previous year ended 31/03/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	958.35	1484.13	724.11	2442.48	1450.23	3681.13
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	Total income from operations(net)	958.35	1484.13	724.11	2442.48	1450.23	3681.13
2	Expenses						
	(a) Cost of materials consumed	639.94	975.77	379.42	1615.71	795.34	2095.38
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	© Changes in inventories of finished goods, working-in-progress and stock-in-trade	23.38	(14.81)	11.81	8.57	14.31	(17.61)
	(d) Employee benefits expense	35.32	38.16	28.43	73.48	57.19	136.17
	(e) Depreciation and amortisation expense	29.68	34.68	35.18	64.36	70.36	138.25
	(f) Other expense in(any item exceeding 10% of the total expenses relating to continuing operation to be shown separately)	226.76	421.17	248.32	647.93	485.16	1225.61
	Total expenses	955.08	1454.97	703.16	2410.05	1422.36	3577.80
3	Profit/(Loss) from operations before other income/finance costs and exceptional items(1-2)	3.27	29.16	20.95	32.43	27.87	103.33

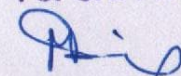
For SAFFRON INDUSTRIES LTD.


MANOJ SINHA
 WHOLE-TIME DIRECTOR

Unaudited Results for the Quarter Ended 30/09/2016

PART I							
Sr.No.	Particulars	3 months ended 30/09/2016	Preceding 3 months ended 30/06/2016	Corresponding 3 months ended 30/09/2015 in the previous year	Year to date figures for current period ended 30/09/2016	Year to date figures for the previous year ended 30/09/2015	Rs in Lakhs Previous year ended 31/03/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
4	Other income	0.07	0.00	0.00	0.07	0.00	8.59
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	3.34	29.16	20.95	32.50	27.87	111.92
6	Finance costs	0.03	0.00	0.52	0.03	0.52	0.32
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	3.31	29.16	20.43	32.47	27.35	111.60
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax (7+8)	3.31	29.16	20.43	32.47	27.35	111.60
10	Tax expense						0.22
11	Net profit/(Loss) from ordinary activities after tax (9-10)	3.31	29.16	20.43	32.47	27.35	111.38
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net profit/(Loss) for the period(11-12)	3.31	29.16	20.43	32.47	27.35	111.38

For SAFFRON INDUSTRIES LTD.



MANOJ SINHA
WHOLE-TIME DIRECTOR

Unaudited Results for the Quarter Ended 30/09/2016

PART I							
Sr.No.	Particulars	Rs in Lakhs					
		3 months ended 30/09/2016	Preceding 3 months ended 30/06/2016	Corresponding 3 months ended 30/09/2015 in the previous year	Year to date figures for current period ended 30/09/2016	Year to date figures for the previous year ended 30/09/2015	Previous year ended 31/03/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
14	Share of profit/(Loss) of associates*						
15	Minority interest*						
16	Net profit/(Loss) after taxes, minority interest and share of profit/(Loss) of associates(13-14-15)*						
17	Paid up equity share capital (Face value of Rs. 10 each)	718.52	718.52	718.52	718.52	718.52	718.52
18	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year						
19.i	Earnings per share (before extraordinary item) (of rupees 10/-each)(not annualised):						
	(a) Basic	0.04	0.41	0.28	0.45	0.38	1.55
	(b) Diluted						
19.ii	Earning per share (after extraordinary items) (of rupees 10/-each)(not annualised):						
	(a) Basic	0.04	0.41	0.28	0.45	0.38	1.55
	(b) Diluted						
	See accompanying note to the financial results						

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 14.11.2016 after review by the the Audit Committee.
- 2) The entire operations of the Company relate to only one segment viz. Paper and captive power generation.
- 3) Previous year figures regrouped & rearranged, wherever necessary.

Place : Nagpur
Date : 14.11.2016



By order of the Board,

Manoj Sinha
Whole Time Director

SAFFRON INDUSTRIES LTD.
Formerly-Madhyadesh Papers Ltd.
Statement of Assets and Liabilities

		Rs in Lakhs	
	Particulars	As at Current year end 30/09/2016	As at previous year end 31/03/2016
A	EQUITY AND LIABILITIES		
1	Share holders' Funds		
	(a) Share capital	718.52	718.52
	(b) Reserves and surplus	(1173.71)	(1206.18)
	© Money received against share warrants		
	Sub -total -Share holders' funds	-455.19	-487.66
2	Share application money pending allotment		
3	Minority interest *		
4	Non-current liabilities		
	(a) Long- term borrowings	2058.17	2058.17
	(b) Deferred tax liabilities(net)		-
	© Other Long-term liabilities		-
	(d) Long-term provisions		-
	Sub -total -Non-current liabilities	2058.17	2058.17
5	Current liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	864.03	1252.82
	© Other current liabilities	163.20	149.94
	(d) Short-term provisions		-
	Sub -total -Current liabilities	1027.23	1402.76
	TOTAL -EQUITY AND LIABILITIES	2630.21	2973.27
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1889.00	1946.37
	(b) Goodwill on consolidation*		-
	© Non-current investments		-
	(d) Deffered tax assets(net)		-
	(e) Long-term loans and advances	58.18	59.28
	(f) Other-non current assets	52.73	63.27
	Sub -total -Non current assets	1999.91	2068.92
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	97.28	96.89
	© Trade Receivables	248.80	402.92
	(d) Cash and cash equivalents	55.33	68.17
	(e) Short-term loans and advances	228.89	336.37
	(f) Other-current assets	-	-
	Sub -total -current assets	630.30	904.35
	TOTAL -ASSETS	2630.21	2973.27

For SAFFRON INDUSTRIES LTD.


MANOJ SINHA
WHOLE-TIME DIRECTOR



Khatri & Iyer

CHARTERED ACCOUNTANTS

117, Zal Complex, Residency Road, Sadar, Nagpur-01

Telefax: (0712) 2528521, 2533008

Email: khatriandiyer@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 period ended 30th September, 2016. 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 Khatri & Iyer
Chartered Accountants
Firm Regn. No. 113433W



Khatri

JAGDISH KHATRI
Partner
Membership No. 035495

NAGPUR
November 14, 2016