



UTSAV SUMIT & ASSOCIATES

CHARTERED ACCOUNTANTS

130, Gokuldham Colony, Kamptee, Nagpur.

Mob. No. 9326753856, Email : casumitsagrawal@gmail.com

Auditor's Report on Standalone Quarterly and Annual Financial Results of Saffron Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board of Directors of Saffron Industries Limited

1. We have audited the financial results of Saffron Industries Limited ('the Company') for the quarter and the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review. The financial results for the quarter ended March 31, 2018 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2017, the audited annual financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2017 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and annual financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter and for the year ended March 31, 2018.





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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Utsav Sumit & Associates
Chartered Accountants
Firm Registration Number: 016514C

Sumit Agrawal
Partner

Membership Number: 151008
Nagpur, May 31, 2018



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

Audited Financial Results for the Quarter and Year Ended 31st March ,2018

						in Lakhs
Sr.No.	Particulars	3 months ended 31/03/2018	Preceding 3 months ended 31/12/2017	Corresponding 3 months ended in the previous year 31/03/2017	Year ended 31/03/2018	Previous year ended 31/03/2017
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	358.91	203.80	530.48	562.71	3324.61
	(b) Other Income	8.74	3.95	4.71	12.69	63.12
	Total Income (a+b)	367.65	207.75	535.19	575.40	3387.73
2	Expenses					
	(a) Cost of materials consumed	223.78	121.70	305.67	345.48	2151.07
	(b) Changes in inventories of finished goods and work-in-progress	-	-	23.17	-	33.77
	(c) Excise Duty	-	-	0.93	-	33.29
	(d) Employee benefits expense	25.60	18.47	33.83	66.19	129.16
	(e) Finance costs	0.65	0.16	0.00	17.91	0.03
	(f) Depreciation and amortisation expense	25.39	32.75	44.26	123.68	141.08
	(g) Other expenses	43.30	125.25	123.22	197.35	859.67
	Total expenses (a+b+c+d+e+f+g)	318.72	298.33	531.08	750.61	3348.07
3	Profit/(Loss) before exceptional items and Tax(1-2)	48.93	(90.58)	4.11	(175.21)	39.66
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before Tax for the year	48.93	(90.58)	4.11	(175.21)	39.66
6	Tax expense					
	(a) Current Tax	1.09	-	-	1.09	-
	(b) Mat Credit	-	-	-	-	-
	(c) Deferred Tax	-	-	-	-	-
7	Profit/(Loss) after Tax	47.84	(90.58)	4.11	(176.30)	39.66
8	Paid up equity share capital (Face value of Rs. 10 per share)	718.52	718.52	718.52	718.52	718.52
9	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-
10	Earning per share Basic and Diluted (Rupees not annualised) (Face value of Rs. 10 per share)	0.67	-	0.06	-	0.55



SAFFRON INDUSTRIES LIMITED
BALANCE-SHEET AS AT MARCH 31, 2018

ASSETS	AS AT MARCH 31, 2018 in Lacs	AS AT MARCH 31, 2017 in Lacs	
NON CURRENT ASSETS			
a) Property, Plant & Equipment	1430.88	1816.51	
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	21.09	42.18	
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	54.59	50.40	
j) Deferred Tax Asset	0.00	0.00	
k) Other Non Current Assets	25.87	25.82	1934.92
	<u>1532.43</u>	<u>25.82</u>	
CURRENT ASSETS			
a) Inventories	6.52	4.62	
b) Financial Assets			
i) Investments	0.00	0.00	
ii) Trade receivables	482.67	611.53	
iii) Cash & Cash Equivalents	12.28	84.80	
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	152.86	239.64	940.59
	<u>654.33</u>	<u>239.64</u>	
TOTAL ASSETS	<u>2186.75</u>	<u>2875.51</u>	
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	718.52	718.52	
b) Other Equity	(1342.82)	(1166.52)	(448.00)
	<u>(624.30)</u>	<u>(1166.52)</u>	
LIABILITIES			
NON CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	2058.17	2058.17	
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	2058.17
	<u>2058.17</u>	<u>0.00</u>	
CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	0.00	0.00	
ii) Trade Payables	674.27	1105.16	
iii) Other Financial Liabilities	0.00	0.00	
b) Other Current Liabilities	78.61	160.18	
c) Provisions	0.00	0.00	
d) Current Tax Liabilities (Net)	0.00	0.00	1265.34
	<u>752.88</u>	<u>0.00</u>	
TOTAL EQUITY AND LIABILITIES	<u>2186.75</u>	<u>2875.51</u>	

NAGPUR
May 30, 2018



For & on behalf of the Board of Directors of
SAFFRON INDUSTRIES LIMITED

[Signature]

Vinod Maheshwari
Chairman
DIN : 00340953

Notes:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May 2018.
2. The Company adopted Indian Accounting Standard ("IND AS") from 1st April, 2017 and accordingly these unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of IND AS 34. The impact of transition has been provided in the opening reserves as at 1st April 2016.
3. Consequent to introduction of Goods & Service Tax (GST) with effect from 1st July 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed to GST. In accordance with IND AS-18 on Revenue and schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT are not part of Revenue. Accordingly, the figures of period upto 30th June 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding:

(` in lacs)

Particulars	3 months ended (31/03/2018)	Proceeding 3 months ended (31/12/2017)	Corresponding 3 months ended (31/03/2017)	Year ended (31/03/2018)	Previous year ended (31/03/2017)
Revenue from Operations (A)	358.91	203.08	530.48	562.71	3324.61
Excise duty (B)	0.00	0.00	0.93	0.00	33.29
Revenue from operations excluding Excise duty (A-B)	358.91	203.08	529.55	562.71	3291.32

4. Reconciliation between the Standalone Unaudited financial results as previously reported (referred to as 'previous GAAP') and as per IND AS is as under:-

Total Comprehensive income Reconciliation

(` in lacs)

Particulars	Corresponding 3 months ended (31/03/2017)	Corresponding 12 months ended (31/03/2017)
Net Profit as per previous GAAP	4.11	39.66



Adjustments :		
Remeasurement of Defined obligations recognized in other Comprehensive Income	0.00	0.00
Deferred Taxes	0.00	0.00
Net Profit as per IND AS	4.11	39.66
Other Comprehensive Income		
Equity investments measured at fair value through OCI	0.00	0.00
Remeasurement of Defined benefit obligations recognized in other Comprehensive Income	0.00	0.00
Deferred Taxes on OCI	0.00	0.00
Total Comprehensive Income as per IND AS	4.11	39.66

5. The financial results for the interim period is not representative of the annual results.

NAGPUR
May 30, 2018



For & behalf of Board of Directors
Saffron Industries Ltd

Vinod Maheshwari
Chairman
DIN : 00340953





Saffron Industries Ltd.

(CIN - L21010MH 1993 PLC 071683)

31st May, 2018

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

Sub: Declaration in respect of Auditors' Reports with unmodified opinions on Standalone Audited Financial Results
Ref: Scrip Code 531436

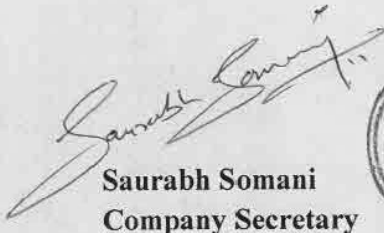
Pursuant to Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended this is to inform you that Utsav Sumit & Associates, Chartered Accountant, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Standalone Audited Financial Results for the quarter and year ended 31st March 2018.

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



Regd. Off. : Nava Bharat Bhavan, Chhatrapati Square, Wardha Road, Nagpur - 440015. Tel. : 0712-2284014 Fax : 0712 - 2284000.

e-mail : info@saffronindustries.in, Website : www.saffronindustries.in

Factory : Village Manegaon, Taluka-Saoner, Dist. Nagpur, Ph. : (07113) 232401 / 232398 Fax : (07113) 232400