



27th June, 2020

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

Ref: Scrip Code - 531436

Sub: Submission of Audited Financial Results for the quarter and financial year ended on 31st March, 2020

Dear Sir,

We would like to inform you that the Board of Directors of the Company at its meeting held on 27th June, 2020 has inter-alia considered, discussed and approved the Audited Financial Results for the quarter and financial year ended on 31st March, 2020, a copy of which along with audit report is enclosed herewith.

“Pursuant to Regulation 33 (3) (d) of SEBI(Listing Obligations and Disclosure Requirements Regulations) 2015, it is hereby declared that the Auditor’s Report in respect of Audited Financial results for the financial year ended on 31st March, 2020 forms unmodified opinion.”

The meeting of Board of Directors of the Company concluded on 18:20 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, Gokuldham Colony, Kamptee, Nagpur.

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

Auditors 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

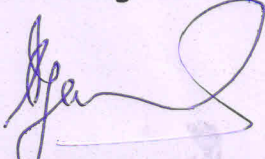
Board of Directors of
Saffron Industries Limited

1. We have audited the quarterly financial results of Saffron Industries Limited ('the Company') for the quarter and the year ended March 31, 2020, 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, 2020 and the published year-to-date figure up to December 31, 2019, 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, 2020 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2019, and audited annual financial statements at and for the year ended March 31, 2020 and the relevant requirements of Regulation 33 of 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 months ended on December 31, 2019 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS)34, Interim Financial Reporting, specified under the section 133 of the Companies Act 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2020; 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 misstatements(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, 2020.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2020 represent the derived figure between the audited figures in respect of the financial year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, 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 Regn. No. 016514C



SUMIT AGRAWAL
Partner
Membership No. 151008
UDIN : 2015008AAAAAU2105



NAGPUR
June 27, 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

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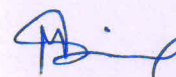
Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2020

		Rs in Lakhs				
Sr.No.	Particulars	3 months ended 31/03/2020	Corresponding 3 months ended 31/03/2019	Preceding 3 months ended 31/12/2019	Year to date figures for the current period ended 31/03/2020	Year to date figures for the previous year ended 31/03/2019
		Audited	Audited	Unaudited	Audited	Audited
1	Income					
	(a) Revenue from operations	(0.00)	524.24	20.24	883.29	1661.73
	(b) Other Income	17.24	0.90	1.18	27.04	15.77
	Total Income (a+b)	17.24	525.14	21.42	910.33	1677.50
2	Expenses					
	(a) Cost of materials consumed	0.05	289.64	13.94	537.79	779.22
	(b) Purchases of stock-in-trade	0.00	3.36	0.00	0.65	4.97
	(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	1.69	21.26	6.29	39.04	84.68
	(e) Finance costs	0.00	0.00	0.00	0.00	3.68
	(f) Depreciation and amortisation expense	29.86	30.27	29.86	119.43	121.08
	(g) Other expense	1.80	129.57	11.20	249.65	444.04
	Total expenses (a+b+c+d+e+f+g)	33.40	474.10	61.29	946.56	1437.67
3	Profit/(Loss) before exceptional items and tax (1-2)	(16.16)	51.04	(39.87)	(36.23)	239.83
4	Exceptional Items/ Prior Period Item	0.21	17.95	0.21	0.21	125.19
5	Profit/(Loss) before Tax for the period (3-4)	(16.37)	33.09	(39.87)	(36.44)	114.64
6	Income Tax expenses(a+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	Profit/(Loss) after tax for the period (5-6)	(16.37)	33.09	(39.87)	(36.44)	114.64
8	Paid up equity share capital (Face value of Rs.10 each)	718.52	718.52	718.52	718.52	718.52
9	Earnings per share Basic and Diluted(Rs.not annualized) (Face value of Rupees 10/-per share)	0.00	0.46	0.00	0.00	1.60

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 27.06.2020 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.

By order of the Board,



Manoj Sinha
Whole Time Director
DIN : 07564967



NAGPUR
June 27, 2020

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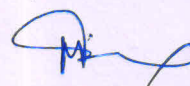
Statement of Standalone (Paper Manufacturing) Audited Financial Results for the Quarter and Year Ended 31st March, 2020

Sr.No.	Particulars	Rs in Lakhs				
		3 months ended 31/03/2020	Corresponding 3 months ended 31/03/2019	Preceding 3 months ended 31/12/2019	Year to date figures for the current period ended 31/03/2020	Year to date figures for the previous year ended 31/03/2019
		Audited	Audited	Unaudited	Audited	Audited
1	Income					
	(a) Revenue from operations	0.00	567.26	20.24	850.14	1407.05
	(b) Other Income	17.24	0.90	1.18	27.04	15.77
	Total Income (a+b)	17.24	568.16	21.42	877.18	1422.82
2	Expenses					
	(a) Cost of materials consumed	0.05	289.64	13.94	537.79	779.22
	(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	1.69	21.26	6.29	39.04	84.68
	(e) Finance costs	0.00	0.00	0.00	0.00	3.68
	(f) Depreciation and amortisation expense	29.86	30.27	29.86	119.43	121.08
	(g) Other expense	1.80	128.57	11.20	249.65	443.04
	Total expenses (a+b+c+d+e+f+g)	33.40	469.74	61.29	945.91	1431.70
3	Profit/(Loss) before exceptional items and tax (1-2)	(16.16)	98.42	(39.87)	(68.73)	(8.88)
4	Exceptional Items/ Prior Period Item	0.21	17.95	0.00	0.21	125.19
5	Profit/(Loss) before Tax for the period (3-4)	(16.37)	80.47	(39.87)	(68.94)	(134.07)
6	Income Tax expenses(a+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	Profit/(Loss) after tax for the period (5-6)	(16.37)	80.47	(39.87)	(68.94)	(134.07)
8	Paid up equity share capital (Face value of Rs.10 each)	718.52	718.52	718.52	718.52	718.52
9	Earnings per share Basic and Diluted(Rs.not annualized) (Face value of Rupees 10/-per share)	0.00	1.12	0.00	0.00	0.00

Notes :

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Whole Time Director
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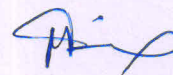
Statement of Standalone (Construction & Real Estate Development) Audited Financial Results for the Quarter and Year Ended 31st March, 2020

Sr.No.	Particulars	Rs in Lakhs				
		3 months ended 31/03/2020	Corresponding 3 months ended 31/03/2019	Preceding 3 months ended 31/12/2019	Year to date figures for the current period ended 31/03/2020	Year to date figures for the previous year ended 31/03/2019
		Audited	Audited	Unaudited	Audited	Audited
1	Income					
	(a) Revenue from operations	0.00	(43.02)	0.00	33.15	254.68
	(b) Other Income	0.00	0.00	0.00	0.00	0.00
	Total Income (a+b)	0.00	(43.02)	0.00	33.15	254.68
2	Expenses					
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchases of stock-in-trade	0.00	3.36	0.00	0.65	4.97
	(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	0.00	0.00	0.00	0.00	0.00
	(e) Finance costs	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
	(g) Other expense	0.00	1.00	0.00	0.00	1.00
	Total expenses (a+b+c+d+e+f+g)	0.00	4.36	0.00	0.65	5.97
3	Profit/(Loss) before exceptional items and tax (1-2)	0.00	(47.38)	0.00	32.50	248.71
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit/(Loss) before Tax for the period (3-4)	0.00	(47.38)	0.00	32.50	248.71
6	Income Tax expenses(a+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	Profit/(Loss) after tax for the period (5-6)	0.00	(47.38)	0.00	32.50	248.71
8	Paid up equity share capital (Face value of Rs.10 each)	0.00	0.00	0.00	0.00	0.00
9	Earnings per share Basic and Diluted(Rs.not annualized) (Face value of Rupees 10/-per share)	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 27.06.2020 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.

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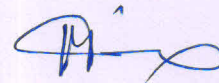
Statement of Segmentwise Revenue, Results & Capital Employed for the Quarter and Year ended 31st March, 2020

Sr.No.	Particulars	Rs in Lakhs				
		3 months ended 31/03/2020	Corresponding 3 months ended 31/03/2019	Preceding 3 months ended 31/12/2019	Year to date figures for the current period ended 31/03/2020	Year to date figures for the previous year ended 31/03/2019
		Audited	Audited	Unaudited	Audited	Audited
1	Segment Revenue					
	(a) Segment A- Paper Manufacturing	17.24	568.16	21.42	877.18	1422.82
	(b) Segment B - Real Estate Development	0.00	(43.02)	0.00	33.15	254.68
	Less : Inter Segment revenue	0.00	0.00	0.00	0.00	0.00
	Net sales / Income from operations	17.24	525.14	21.42	910.33	1677.50
2	Segment Results					
	Profit (Loss) before interest					
	(a) Segment A- Paper Manufacturing	(16.16)	98.42	(39.87)	(68.73)	(8.88)
	(b) Segment B - Real Estate Development	0.00	(47.38)	0.00	32.50	252.39
	Total	(16.16)	51.04	(39.87)	(36.23)	243.51
	Less : i) Interest	0.00	0.00	0.00	0.00	3.68
	ii) Other Un-allocable Expenditure	0.00	0.00	0.00	0.00	0.00
	iii) Un-allocable Income	0.00	0.00	0.00	0.00	0.00
	Total Profit before tax	(16.16)	51.04	(39.87)	(36.23)	239.83
3	Capital Employed					
	(Segment Assets -Segment Liabilities)					
	(a) Segment A- Paper Manufacturing	(546.15)	(510.36)	(529.78)	(546.15)	(510.36)
	(b) Segment B - Real Estate Development	0.05	0.70	0.05	0.05	0.70
	Total	(546.10)	(509.66)	(529.73)	(546.10)	(509.66)

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 27.06.2020 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.

By order of the Board,



Manoj Sinha
Whole Time Director
DIN : 07564967



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June 27, 2020

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STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT MARCH 31,2020

		Rs.in Lakhs	
Particulars		As at Current year ended 31/03/2020	As at year ended 31/03/2019
		Audited	Audited
ASSETS			
1	NON CURRENT ASSETS		
	a) Property , Plant & Equipment	1184.69	1304.12
	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	41.01	58.70
	i) Deferred Tax Asset	0.00	0.00
	j) Other Non Current Assets	0.94	0.94
	Total Non-current assets	1226.64	1363.76
2	CURRENT ASSETS		
	a) Inventories	16.87	2.85
	b) Financial Assets	0.00	0.00
	i) Investments	0.00	0.00
	ii) Trade receivables	460.82	471.81
	iii) Cash & Cash Equivalents	3.80	5.89
	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	39.91	19.06
	Total current assets	521.40	499.61
	TOTAL ASSETS	1748.04	1863.37

EQUITY AND LIABILITIES

EQUITY			
	a) Equity Share Capital	718.52	718.52
	b) Other Equity	(1264.63)	(1228.18)
	Total Equity	(546.11)	(509.66)
LIABILITIES			
1	NON CURRENT LIABILITIES		
	a) Financial Liabilities		
	i) Borrowings	2058.16	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
	Total Non-current liabilities	2058.16	2058.17
2	CURRENT LIABILITIES		
	a) Financial Liabilities		
	i) Borrowings	0.00	0.00
	ii) Trade Payables	168.86	249.42
	iii) Other Financial Liabilities	0.00	0.00
	b) Other Current Liabilities	67.13	65.44
	c) Provisions	0.00	0.00
	d) Current Tax Liabilities(Net)	0.00	0.00
	Total Current liabilities	235.99	314.86
	Total Liabilities	2294.15	2373.03
	TOTAL EQUITY AND LIABILITIES	1748.04	1863.37

