

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

Audited Results for the year Ended 31/03/2015

PART I							Rs in Lakhs
Sr.No.	Particulars	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014 in the previous year	Year to date figures for current period ended 31/03/2015	Year to date figures for the previous year ended 31/03/2014	Previous year ended 31/03/2014
		Audited	Unaudited	Audited	Audited	Audited	Audited
<b>1</b>	<b>Income from operations</b>						
	(a) Net sales/income from operations (Net of excise duty)	888.49	879.89	2112.70	5045.33	6195.18	6195.18
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total income from operations(net)</b>	<b>888.49</b>	<b>879.89</b>	<b>2112.70</b>	<b>5045.33</b>	<b>6195.18</b>	<b>6195.18</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	369.93	455.23	1543.88	3049.69	4261.73	4261.73
	(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	(14.72)	22.37	(3.56)	50.49	(43.86)	(43.86)
	(d) Employee benefits expense	(67.03)	30.27	52.79	185.85	193.89	193.89
	(e) Depreciation and amortisation expense	(49.93)	63.45	58.12	139.71	247.82	247.82
	(f) Other expense in(any item exceeding 10% of the total expenses relating to continuing operation to be shown separately)	220.84	287.43	642.26	1439.12	2213.12	2213.12
	<b>Total expenses</b>	<b>459.09</b>	<b>858.75</b>	<b>2293.49</b>	<b>4864.86</b>	<b>6872.70</b>	<b>6872.70</b>
<b>3</b>	<b>Profit/(Loss) from operations before other income/finance costs and exceptional items(1-2)</b>	<b>429.40</b>	<b>21.14</b>	<b>(180.79)</b>	<b>180.47</b>	<b>(677.52)</b>	<b>(677.52)</b>

For SAFFRON INDUSTRIES LTD

MANAGING DIRECTOR

Audited Results for the year Ended 31/03/2015

PART I Sr.No.	Particulars	3 months		3 months		3 months		Year to date		Year to date		Previous year ended 31/03/2014
		ended 31/03/2015	Preceding months ended 31/12/2014	ended 31/03/2014	ended 31/03/2014 in the previous year	figures ended 31/03/2015	figures ended 31/03/2014	figures ended 31/03/2014	figures ended 31/03/2014			
4	Other income	Audited 8.56	Unaudited 2.32	Audited 29.19	Audited 10.88	Audited 29.24	Audited 29.24	Audited 29.24	Audited 29.24	Audited 29.24	Audited 29.24	
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	437.96	23.46	(151.60)	191.35	(648.28)	(648.28)	(648.28)	(648.28)	(648.28)	(648.28)	
6	Finance costs	5.86	17.60	(32.83)	92.95	268.50	268.50	268.50	268.50	268.50	268.50	
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	432.10	5.86	(118.77)	98.40	(916.78)	(916.78)	(916.78)	(916.78)	(916.78)	(916.78)	
8	Exceptional items	0.00	0.00	951.52	0.00	951.52	951.52	951.52	951.52	951.52	951.52	
9	Profit/(Loss) from ordinary activities before tax (7+8)	432.10	5.86	832.75	98.40	34.74	34.74	34.74	34.74	34.74	34.74	
10	Tax expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
11	Net profit/(Loss) from ordinary activities after tax (9-10)	432.10	5.86	832.75	98.40	34.74	34.74	34.74	34.74	34.74	34.74	
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
13	Net profit/(Loss) for the period(11-12)	432.10	5.86	832.75	98.40	34.74	34.74	34.74	34.74	34.74	34.74	

FOR SAFFRON INDUSTRIES LTD  
  
 MANAGING DIRECTOR

**Audited Results for the year Ended 31/03/2015**

PART I									
Sr. No.	Particulars	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014 in the previous year	Year to date figures for current period ended 31/03/2015	Year to date figures for the previous year ended 31/03/2014	Previous year ended 31/03/2014	Rs in Lakhs	
14	Share of profit/(Loss) of associates*	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
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	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	6.01	0.08	11.59	1.37	0.48	0.48	0.48	
	(b) Diluted								
19.ii	Earning per share (after extraordinary items)								
	(of rupees 10/-each)(not annualised):								
	(a) Basic	6.01	0.08	11.59	1.37	0.48	0.48	0.48	
	(b) Diluted								
	See accompanying note to the financial results								

**FOR SAFFRON INDUSTRIES LTD**

**MANAGING DIRECTOR**



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

**PART II**

**Information for the quarter and 3 Months ended 31/03/2015**

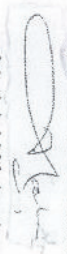
Sl. No	Particulars	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	3 Corresponding months ended 31/03/2014 in the previous year	3 Year to date figures for current period ended 31/03/2015	3 Year to date figures for the previous year ended 31/03/2014	Previous year ended 31/03/2014
<b>A</b>	<b>PARTICULARS OF SHARE HOLDING</b>						
1	Public share holding No. of shares % of share holding	2838650 39.51%	2848611 39.65%	2848611 39.65%	2838650 39.51%	2848611 39.65%	2848611 39.65%
2	Promoters and promoter group share holding** (a) pledged/encumbered no. of shares % of shares(as a % of the total share holding of promoter and promoter group)	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL
<b>B</b>	share capital of the company) Non-encumbered no. of shares % of shares(as a % of the total share holding of promoter and promoter group) % of shares(as a % of the total share capital of the company)	4346550 100% 60.49%	4336589 100% 60.35%	4336589 100% 60.35%	4346550 100% 60.49%	4336589 100% 60.35%	4336589 100% 60.35%

Particulars	3 month ended (31/03/2015)
<b>B</b>	
<b>INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the year	NIL
Remaining unresolved at the end of the quarter	NIL

**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 29.05.2015 after review by the Audit Committee.
- 2) The company has revised the depreciation rates on fixed assets effective from 1st April 2014, in accordance with the requirements of the Schedule-II of the Companies Act, 2013. The remaining useful life has been revised by adopting standard useful life as per the Companies Act, 2013. The carrying amount as on 1st April 2014 is depreciated over the remaining useful life. As a result the depreciation charged for the year ended 31st March 2015 is lower by Rs. 108.11 Lacs.
- 3) The entire operations of the Company relate to only one segment viz. Paper and captive power generation.

By order of the Board,



Nimish V Maheshwari  
Managing Director

Place Nagpur  
Date 29.05.2015



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

		Rs in Lakhs	
	Particulars	As Current year end 31/03/2015	at As previous year end 31/03/2014
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Share holders' Funds</b>		
	(a) Share capital	718.52	718.52
	(b) Reserves and surplus	(1317.56)	(1415.96)
	© Money received against share warrants		
	<b>Sub -total -Share holders' funds</b>	-599.04	-697.44
<b>2</b>	<b>Share application money pending allotment</b>		
<b>3</b>	<b>Minority interest *</b>		
<b>4</b>	<b>Non-current liabilities</b>		
	(a) Long- term borrowings	2121.31	1470.63
	(b) Deferred tax liabilities(net)	-	-
	© Other Long-term liabilities	-	-
	(d) Long-term provisions	-	-
	<b>Sub -total -Non-current liabilities</b>	2121.31	1470.63
<b>5</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings		
	(b) Trade payables	1059.29	645.00
	© Other current liabilities	514.01	2070.49
	(d) Short-term provisions	-	-
	<b>Sub -total -Current liabilities</b>	1573.30	2715.49
	<b>TOTAL -EQUITY AND LIABILITIES</b>	<b>3095.57</b>	<b>3488.68</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	2067.60	2179.04
	(b) Goodwill on consolidation*	-	-
	© Non-current investments	-	-
	(d) Deffered tax assets(net)	-	-
	(e) Long-term loans and advances	25.33	31.09
	(f) Other-non current assets	84.35	-
	<b>Sub -total -Non current assets</b>	2177.28	2210.13
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	-	-
	(b) Inventories	354.51	407.04
	© Trade Receivables	265.20	537.99
	(d) Cash and cash equivalents	70.15	66.28
	(e) Short-term loans and advances	228.43	267.24
	(f) Other-current assets	-	-
	<b>Sub -total -current assets</b>	918.29	1278.55
	<b>TOTAL -ASSETS</b>	<b>3095.57</b>	<b>3488.68</b>

For SAFFRON INDUSTRIES LTD

  
MANAGING DIRECTOR