


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

Audited Results for the year Ended 31/03/2016

PART I Sr.No.	Particulars	Rs in Lakhs			
		3 months ended 31/03/2016	Preceding months ended 31/12/2015	3 months ended 31/03/2015 in the current period ended 31/03/2016	Year to date figures for the previous year ended 31/03/2015
		Audited	Unaudited	Audited	Audited
1	Income from operations				
	(a) Net sales/income from operations (Net of excise duty)	1284.36	946.54	3681.13	5045.33
	(b) Other operating income	0.00	0.00	0.00	0.00
	Total income from operations(net)	1284.36	946.54	3681.13	5045.33
2	Expenses				
	(a) Cost of materials consumed	745.91	554.13	2095.38	3049.69
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, working-in-progress and stock-in-trade	(22.33)	(9.59)	(17.61)	50.49
	(d) Employee benefits expense	46.03	32.95	136.17	185.85
	(e) Depreciation and amortisation expense	32.72	35.17	138.25	139.71
	(f) Other expense in (any item exceeding 10% of the total expenses relating to continuing operation to be shown separately)	473.08	267.37	1225.61	1439.12
	Total expenses	1275.41	880.03	3577.80	4864.86
3	Profit/(Loss) from operations before other income/finance costs and exceptional items(1-2)	8.95	66.51	103.33	180.47

For SAFFRON INDUSTRIES LTD



MANAGING DIRECTOR

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		Audited	Unaudited	Audited	Audited	Audited	
4	Other income	8.59	0.00	8.56	8.59	10.88	
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	17.54	66.51	437.96	111.92	191.35	
6	Finance costs	(0.20)	0.00	5.86	0.32	92.95	
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	17.74	66.51	432.10	111.60	98.40	
8	Exceptional items		0.00	0.00		0.00	
9	Profit/(Loss) from ordinary activities before tax (7+8)	17.74	66.51	432.10	111.60	98.40	
10	Tax expense	0.22	0.00	0.00	0.22	0.00	
11	Net profit/(Loss) from ordinary activities after tax (9-10)	17.52	66.51	432.10	111.38	98.40	
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	
13	Net profit/(Loss) for the period(11-12)	17.52	66.51	432.10	111.38	98.40	

FOR SAFFRON INDUSTRIES LTD



MANAGING DIRECTOR

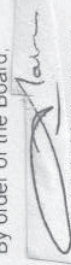
Audited Results for the year Ended 31/03/2016

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		3 months ended 31/03/2016	Preceding months ended 31/12/2015	3 months ended 31/03/2015 in the previous year	Year to date figures for the current period ended 31/03/2016	Year to date figures for the previous year ended 31/03/2015	Previous year ended 31/03/2015
14	Share of profit/(Loss) of associates*	Audited	Unaudited	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)*	718.52	718.52	718.52	718.52	718.52	718.52
17	Paid up equity share capital (Face value of Rs. 10 each)						
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	0.24	0.93	6.01	1.55	1.37	1.37
	(b) Diluted						
19.ii	Earning per share (after extraordinary items)						
	(of rupees 10/-each)(not annualised):						
	(a) Basic	0.24	0.93	6.01	1.55	1.37	1.37
	(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 29.05.2016 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.

By order of the Board,


Nimish V Maheshwari
Managing Director



Place : Nagpur
Date : 29.05.2016

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

		Rs in Lakhs	
		As at end of year 31/03/2016	As at end of year 31/03/2015
A	EQUITY AND LIABILITIES		
1	Share holders' Funds		
	(a) Share capital	718.52	718.52
	(b) Reserves and surplus	(1206.18)	(1317.56)
	(c) Money received against share warrants		
	Sub -total -Share holders' funds	-487.66	-599.04
2	Share application money pending allotment		
3	Minority interest *		
4	Non-current liabilities		
	(a) Long- term borrowings	2058.17	2121.31
	(b) Deferred tax liabilities(net)	-	-
	(c) Other Long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub -total -Non-current liabilities	2058.17	2121.31
5	Current liabilities		
	(a) Short-term borrowings		
	(b) Trade payables	1252.82	1059.29
	(c) Other current liabilities	149.94	514.01
	(d) Short-term provisions		
	Sub -total -Current liabilities	1402.76	1573.30
	TOTAL -EQUITY AND LIABILITIES	2973.27	3095.57
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1946.37	2067.60
	(b) Goodwill on consolidation*	-	-
	(c) Non-current investments	-	-
	(d) Deferred tax assets(net)	59.28	25.33
	(e) Long-term loans and advances	63.27	84.35
	(f) Other-non current assets		
	Sub -total -Non current assets	2068.92	2177.28
2	Current assets		
	(a) Current investments		
	(b) Inventories	96.89	354.51
	(c) Trade Receivables	402.92	265.20
	(d) Cash and cash equivalents	68.17	70.15
	(e) Short-term loans and advances	336.37	228.43
	(f) Other-current assets		
	Sub -total -current assets	904.35	918.29
	TOTAL -ASSETS	2973.27	3095.57

for SAFFRON INDUSTRIES LTD



MANAGING DIRECTOR



Auditor's Report on year to date results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of SAFFRON INDUSTRIES LTD.
Nagpur

We have audited the quarterly financial results of SAFFRON INDUSTRIES LTD, the year to date results for the period 01.04.2015 to 30.03.2016, attached here with, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Financial Reporting (AS 25/ Ind AS34), prescribed under 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.

We conduct 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.

In our opinion and to the best of our information and according to the explanations given to us the consolidated year to date results:

- (i) are presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) Give a true and fair view of the net profit and other financial information for the period from 01.04.2015 to 31.03.2016

For Khatri & Iyer
Chartered Accountants
Firm Registration No. 113433W



Jagdish Khatri
JAGDISH KHATRI
Partner
Membership No. 035495
Nagpur
May 29, 2016