

SAFFRON INDUSTRIES LTD.

Unaudited Results for the Quarter Ended 31/12/2014

PART I		Rs in Lakhs					
Sr.No.	Particulars	3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended 31/12/2013 in the previous year	Year to date figures for current period ended 31/12/2014	Year to date figures for the previous year ended 31/12/2013	Previous year ended 31/03/2014
1	<b>Income from operations</b>	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
	(a) Net sales/income from operations (Net of excise duty)	879.89	1538.54	1636.27	4156.84	4082.48	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>879.89</b>	<b>1538.54</b>	<b>1636.27</b>	<b>4156.84</b>	<b>4082.48</b>	<b>6195.18</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	455.23	1006.36	911.84	2679.76	2717.85	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	22.37	37.90	11.60	65.21	(40.30)	(43.86)
	(d) Employee benefits expense	30.27	167.55	49.83	252.88	141.10	193.89
	(e) Depreciation and amortisation expense	63.45	63.44	82.69	189.64	189.70	247.82
	(f) Other expense in any item exceeding 10% of the total expenses relating to continuing operation to be shown separately)	287.43	396.18	777.36	1218.28	1570.86	2213.12
	<b>Total expenses</b>	<b>858.75</b>	<b>1671.43</b>	<b>1833.32</b>	<b>4405.77</b>	<b>4579.21</b>	<b>6872.70</b>
3	<b>Profit/(Loss) from operations before other income/finance costs and exceptional items(1-2)</b>	<b>21.14</b>	<b>(132.89)</b>	<b>(197.05)</b>	<b>(248.93)</b>	<b>(496.73)</b>	<b>(677.52)</b>

FOR SAFFRON INDUSTRIES LTD



MANAGING DIRECTOR

Unaudited Results for the Quarter Ended 31/12/2014

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Sr.No.	Particulars	3 months ended 31/12/2014	Preceding months ended 30/09/2014	Corresponding 3 months ended 31/12/2013 in the previous year	3 Year to date figures for 31/12/2014 ended	Year to date figures for 31/12/2013 year ended	Previous year ended 31/03/2014
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
4	Other income	2.32	0.00	0.04	2.32	0.05	29.24
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	23.46	(132.89)	(197.01)	(246.61)	(496.68)	(648.28)
6	Finance costs	17.60	29.20	103.14	87.09	301.33	268.50
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	5.86	(162.09)	(300.15)	(333.70)	(798.01)	(916.78)
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	951.52
9	Profit/(Loss) from ordinary activities before tax (7+8)	5.86	(162.09)	(300.15)	(333.70)	(798.01)	34.74
10	Tax expense						
11	Net profit/(Loss) from ordinary activities after tax (9-10)	5.86	(162.09)	(300.15)	(333.70)	(798.01)	34.74
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)	5.86	(162.09)	(300.15)	(333.70)	(798.01)	34.74

For SAFFRON INDUSTRIES LTD

MANAGING DIRECTOR



**Unaudited Results for the Quarter Ended 31/12/2014**

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14	Share of profit/(Loss) of associates*	Unaudited	Audited	Unaudited	Unaudited	Unaudited	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
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 (b) Diluted	NIL	NIL	NIL	NIL	NIL	0.48
19.ii	Earning per share (after extraordinary items) (of rupees 10/-each)(not annualised): (a) Basic (b) Diluted See accompanying note to the financial results	NIL	NIL	NIL	NIL	NIL	0.48

**FOR SAFFRON INDUSTRIES LTD**

  
**MANAGING DIRECTOR**

SAFFRON INDUSTRIES LTD.

PART II

Information for the quarter and 3 Months ended 31/12/2014

Sr.No	Particulars	3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended 31/12/2013 in the previous year	Year to date figures for current period ended 31/12/2014	Year to date figures for the previous year ended 31/12/2013	Previous year ended 31/03/2014	
A	<b>PARTICULARS OF SHARE HOLDING</b>							
1	Public share holding No. of shares	2848611	2848611	2848611	2848611	2848611	2848611	
	% of share holding	39.65%	39.65%	39.65%	39.65%	39.65%	39.65%	
2	Promoters and promoter group share holding** (a) pledged/encumbered no. of shares	NIL	NIL	NIL	NIL	NIL	NIL	
	% of shares(as a % of the total share holding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL	
B	share capital of the company) Non-encumbered no. of shares	4336589	4336589	4336589	4336589	4336589	4336589	
	% of shares(as a % of the total share holding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	
	% of shares(as a % of the total share capital of the company)	60.35%	60.35%	60.35%	60.35%	60.35%	60.35%	
B	<b>INVESTOR COMPLAINTS</b>	<b>3 month ended (31/12/2014)</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 12.02.2015 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.

By order of the Board,

Nimish Maheshwari  
Managing Director



Place : Nagpur  
Date : 12.02.2015



*Khatri & Iyer*

CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT IN RESPECT OF SAFFRON INDUSTRIES LIMITED., NAGPUR  
(FORMERLY MADHYADESH PAPERS LIMITED)

Review Report to :

Bombay Stock Exchange/Ahmedabad Stock Exchange

We have reviewed the accompanying statement of unaudited financial results of Saffron Industries Ltd. for the period ended December 31, 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of 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<sup>1</sup> and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

NAGPUR  
February 12, 2015



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

JAGDISH KHATRI  
Partner  
M No. 035495