

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

**Unaudited Results for the Quarter Ended 30/06/2014**

<b>PART I</b>							Rs in Lakhs
Sr.No.	Particulars	3 months ended 30/06/2014	Preceding 3 months ended 31/03/2014	Corresponding 3 months ended 30/06/2013 in the previous year	Year to date figures for current period ended 30/06/2014	Year to date figures for the previous year ended 30/06/2013	Previous year ended 31/03/2014
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	(a) Net sales/income from operations (Net of excise duty)	1738.41	2112.70	708.93	1738.41	708.93	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>1738.41</b>	<b>2112.70</b>	<b>708.93</b>	<b>1738.41</b>	<b>708.93</b>	<b>6195.18</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	1218.17	1543.88	475.99	1218.17	475.99	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	4.94	(3.56)	(42.54)	4.94	(42.54)	(43.86)
	(d) Employee benefits expense	55.06	52.79	45.11	55.06	45.11	193.89
	(e) Depreciation and amortisation expense	62.75	58.12	59.43	62.75	59.43	247.82
	(f) Other expense in(any item exceeding 10% of the total expenses relating to continuing operation to be shown separately)	534.67	642.26	319.41	534.67	319.41	2213.12
	<b>Total expenses</b>	<b>1875.59</b>	<b>2293.49</b>	<b>857.40</b>	<b>1875.59</b>	<b>857.40</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>(137.18)</b>	<b>(180.79)</b>	<b>(148.47)</b>	<b>(137.18)</b>	<b>(148.47)</b>	<b>(677.52)</b>

For SAFFRON INDUSTRIES LTD

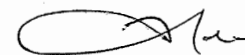


MANAGING DIRECTOR

Unaudited Results for the Quarter Ended 30/06/2014

PART I							Rs in Lakhs
Sr.No.	Particulars	3 months ended 30/06/2014	Preceding 3 months ended 31/03/2014	Corresponding 3 months ended 30/06/2013 in the previous year	Year to date figures for current period ended 30/06/2014	Year to date figures for the previous year ended 30/06/2013	Previous year ended 31/03/2014
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
4	Other income	0.00	29.19	0.01	0.00	0.01	29.24
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(137.18)</b>	<b>(151.60)</b>	<b>(148.46)</b>	<b>(137.18)</b>	<b>(148.46)</b>	<b>(648.28)</b>
6	Finance costs	40.29	(32.83)	97.90	40.29	97.90	268.50
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(177.47)</b>	<b>(118.77)</b>	<b>(246.36)</b>	<b>(177.47)</b>	<b>(246.36)</b>	<b>(916.78)</b>
8	Exceptional items	0.00	951.52	0.00	0.00	0.00	951.52
9	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>(177.47)</b>	<b>832.75</b>	<b>(246.36)</b>	<b>(177.47)</b>	<b>(246.36)</b>	<b>34.74</b>
10	Tax expense						
11	<b>Net profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>(177.47)</b>	<b>832.75</b>	<b>(246.36)</b>	<b>(177.47)</b>	<b>(246.36)</b>	<b>34.74</b>
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Net profit/(Loss) for the period(11-12)</b>	<b>(177.47)</b>	<b>832.75</b>	<b>(246.36)</b>	<b>(177.47)</b>	<b>(246.36)</b>	<b>34.74</b>

For SAFFRON INDUSTRIES LTD



MANAGING DIRECTOR

**Unaudited Results for the Quarter Ended 30/06/2014**

PART I							Rs in Lakhs
Sr.No.	Particulars	3 months ended 30/06/2014	Preceding 3 months ended 31/03/2014	Corresponding 3 months ended 30/06/2013 in the previous year	Year to date figures for current period ended 30/06/2014	Year to date figures for the previous year ended 30/06/2013	Previous year ended 31/03/2014
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
<b>14</b>	Share of profit/(Loss) of associates*						
<b>15</b>	Minority interest*						
<b>16</b>	<b>Net profit/(Loss) after taxes, minority interest and share of profit/(Loss) of associates(13-14-15)*</b>						
<b>17</b>	Paid up equity share capital (Face value of Rs.10 each)	718.52	718.52	718.52	718.52	718.52	718.52
<b>18</b>	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year						
<b>19.i</b>	<b>Earnings per share (before extraordinary item)</b> (of rupees 10/-each)(not annualised):						
	(a) Basic	NIL	11.59	NIL	NIL	NIL	0.48
	(b) Diluted						
<b>19ii</b>	<b>Earning per share (after extraordinary items)</b> (of rupees 10/-each)(not annualised):						
	(a) Basic	NIL	11.59	NIL	NIL	NIL	0.48
	(b) Diluted						
	See accompanying note to the financial results						

For SAFFRON INDUSTRIES LTD



**MANAGING DIRECTOR**

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

<b>PART II</b>							
Information for the quarter and 3 Months ended 30/06/2014							
Sr.No.	Particulars	3 months ended 30/06/2014	Preceding 3 months ended 31/03/2014	Corresponding 3 months ended 30/06/2013 in the previous year	Year to date figures for current period ended 30/06/2014	Year to date figures for the previous year ended 30/06/2013	Previous year ended 31/03/2014
<b>A</b>	<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
	% of shares(as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
<b>B</b>	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%

	Particulars	3 month ended (30/06/2014)
<b>B</b>	<b>INVESTOR COMPLANTS</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 09.08.2014 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.

Place : Nagpur  
Date : 09.08.2014



By order of the Board,

  
Nimish Maheshwari  
Managing Director



*Khatri & Iyer*

CHARTERED ACCOUNTANTS

117, Zal Complex, Residency Road, Sadar, Nagpur-01

Telefax: (0712) 2528521, 2533008

Email: khatriandiyer@gmail.com

**LIMITED REVIEW REPORT IN RESPECT OF SAFFRON INDUSTRIES LIMITED., NAGPUR**

**(FORMERLY MADHYADESH PAPERS LIMITED)**

**REVIEW REPORT TO :**

**BOMBAY STOCK EXCHANGE**

We have reviewed the accompanying statement of unaudited financial results of SAFFRON INDUSTRIES LTD. (*Formerly Madhyadesh Papers Ltd.*) for the quarter ended June 30, 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  
August 09, 2014



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

JAGDISH KHATRI  
Partner  
M No. 035495