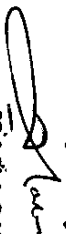


SAFFRON INDUSTRIES LTD.
(Formerly-Madhyadesh Papers Ltd.)

Unaudited Results for the Quarter Ended 30/09/2012

PART I		Rs in Lakhs					
Sr.No.	Particulars	3 months ended 30/09/2012	Preceding 3 months ended 30/06/2012	Corresponding 3 months ended 30/09/2011 in the previous year	Year to date figures for current period ended 30/09/2012	Year to date figures for the previous year ended 30/09/2011	Previous year ended 31/03/2012
1	Income from operations	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
	(a) Net sales/income from operations (Net of excise duty)	685.17	640.76	584.01	1325.93	1281.78	2423.88
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	Total income from operations(net)	685.17	640.76	584.01	1325.93	1281.78	2423.88
2	Expenses						
	(a) Cost of materials consumed	424.78	303.04	320.19	727.82	601.89	1064.08
	(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	(22.88)	0.00	(28.17)	(22.88)	(28.28)	8.55
	(d) Employee benefits expense	49.50	45.64	57.12	95.14	108.67	207.71
	(e) Depreciation and amortisation expense	60.87	59.28	60.61	120.15	122.00	240.56
	(f) Other expense in (any item exceeding 10% of the total expenses relating to continuing operation to be shown separately)	343.40	244.91	316.13	588.31	604.94	1207.72
	Total expenses	855.67	652.87	725.88	1508.54	1409.22	2728.62
3	Profit/(Loss) from operations before other income/finance costs and exceptional items(1-2)	(170.50)	(12.11)	(141.87)	(182.61)	(127.44)	(304.74)

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

MANAGING DIRECTOR

Unaudited Results for the Quarter Ended 30/09/2012


PART I		Rs in Lakhs					
Sr. No.	Particulars	3 months ended 30/09/2012	Preceding 3 months ended 30/06/2012	Corresponding 3 months ended 30/09/2011 in the previous year	Year to date 30/09/2012	Year to date 30/09/2011	Previous year ended 31/03/2012
4	Other income	Unaudited 0.00	Audited 0.00	Unaudited 1.15	Unaudited 0.01	Unaudited 1.86	Audited 6.88
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(170.50)	(12.11)	(140.72)	(182.60)	(125.58)	(297.86)
6	Finance costs	93.77	105.62	94.16	199.39	190.40	408.78
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(264.27)	(117.73)	(234.88)	(381.99)	(315.98)	(706.64)
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	323.53
9	Profit/(Loss) from ordinary activities before tax (7+8)	(264.27)	(117.73)	(234.88)	(381.99)	(315.98)	(383.11)
10	Tax expense			0.00		0.00	
11	Net profit/(Loss) from ordinary activities after tax (9-10)	(264.27)	(117.73)	(234.88)	(381.99)	(315.98)	(383.11)
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)	(264.27)	(117.73)	(234.88)	(381.99)	(315.98)	(383.11)

FOR SAFFRON INDUSTRIES LTD.
(Formerly-Madhyaresh Papers Ltd.)

MANAGING DIRECTOR

Unaudited Results for the Quarter Ended 30/09/2012

PART I		Rs in Lakhs					
Sr. No.	Particulars	3 months ended 30/09/2012	Preceding 3 months ended 30/06/2012	Corresponding 3 months ended 30/09/2011 in the previous year	3 Year to date figures ended 30/09/2012	Year to date figures for the previous period ended 30/09/2011	Previous year ended 31/03/2012
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			253.00		253.00	
19.i	Earnings per share (before extraordinary item)						
	(of rupees 10/-each)(not annualised):						
	(a) Basic	(3.68)	(1.64)	(3.27)	(5.32)	(4.40)	(5.33)
	(b) Diluted						
19.ii	Earning per share (after extraordinary items)						
	(of rupees 10/-each)(not annualised):						
	(a) Basic	(3.68)	(1.64)	(3.27)	(5.32)	(4.40)	(5.33)
	(b) Diluted						
	See accompanying note to the financial results						

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

MANAGING DIRECTOR

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

PART II		Information for the quarter and 3 Months ended 30/09/2012						
Sr.No.	Particulars	3 months ended 30/09/2012	Preceding 3 months ended 30/06/2012	3 months ended 30/09/2011 in the previous year	3 Year to date figures for the current period ended 30/09/2012	Year to date figures for the previous period ended 30/09/2011	Previous year ended 31/03/2012	
A	PARTICULARS OF SHARE HOLDING							
1	Public share holding							
	No. of shares	2848611	2848611	2851611	2848611	2851611	2848611	
	% of share holding	39.65%	39.65%	39.69%	39.65%	39.69%	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	
	Non-encumbered							
	no. of shares	4336589	4336589	4333589	4336589	4333589	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%	60.31%	60.35%	60.31%	60.35%	
B	INVESTOR COMPLAINTS	3 month ended (30/09/2012)						
	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 14.11.2012 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,

(Signature)
Nirmish Maheshwari
Managing Director

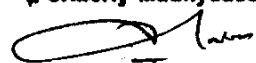


Place : Nagpur
Date : 14.11.2012

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

		Rs in Lakhs	
	Particulars	As at Current year end 30/09/2012	As at previous year end 31/03/2012
A	EQUITY AND LIABILITIES		
1	Share holders' Funds		
	(a) Share capital	718.52	718.52
	(b) Reserves and surplus	(1097.17)	(715.17)
	© Money received against share warrants		
	Sub -total -Share holders' funds	-378.65	3.35
2	Share application money pending allotment		
3	Minority interest *		
4	Non-current liabilities		
	(a) Long- term borrowings	1882.50	1498.34
	(b) Deferred tax liabilities(net)		-
	© Other Long-term liabilities		-
	(d) Long-term provisions		-
	Sub -total -Non-current liabilities	1882.50	1498.34
5	Current liabilities		
	(a) Short-term borrowings	1351.34	1313.65
	(b) Trade payables	990.30	586.22
	© Other current liabilities	708.64	695.33
	(d) Short-term provisions	24.71	24.71
	Sub -total -Current liabilities	3074.99	2619.91
	TOTAL -EQUITY AND LIABILITIES	4578.84	4121.60
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	2544.92	2510.83
	(b) Goodwill on consolidation*		-
	© Non-current investments		-
	(d) Deffered tax assets(net)		-
	(e) Long-term loans and advances	120.54	119.24
	(f) Other-non current assets		-
	Sub -total -Non current assets	2665.46	2630.07
2	Current assets		
	(a) Current investments		-
	(b) Inventories	195.51	476.11
	© Trade Receivables	1015.91	720.53
	(d) Cash and cash equivalents	63.25	71.03
	(e) Short-term loans and advances	638.71	223.86
	(f) Other-current assets		-
	Sub -total -current assets	1913.38	1491.53
	TOTAL -ASSETS	4578.84	4121.60

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



MANAGING DIRECTOR