

00		2795.81		2795.81
0.00		0.00		0.00
5.83		2795.81		2795.81
1440.24		1440.24		1440.24
(88)		(22.79)		(22.79)
14		198.29		198.29
1.15		228.05		228.05
31		1343.25		1343.25
3193.04		3193.04		3193.04
(397.43)		(397.43)		(397.43)

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

Particulars	Rs in Lakhs	
	As at Current year end 30/09/2013	As at previous year end 31/03/2013
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Share holders' Funds</b>		
(a) Share capital	718.52	718.52
(b) Reserves and surplus	(1948.57)	(1450.71)
(c) Money received against share warrants		
<b>Sub-total -Share holders' funds</b>	<b>-1230.05</b>	<b>-732.19</b>
<b>2 Share application money pending allotment</b>		
<b>3 Minority interest *</b>		
<b>4 Non-current liabilities</b>		
(a) Long-term borrowings	762.38	817.00
(b) Deferred tax liabilities(net)		-
(c) Other Long-term liabilities		-
(d) Long-term provisions		-
<b>Sub-total -Non-current liabilities</b>	<b>762.38</b>	<b>817.00</b>
<b>5 Current liabilities</b>		
(a) Short-term borrowings	2767.33	2648.49
(b) Trade payables	762.81	553.92
(c) Other current liabilities	758.34	591.69
(d) Short-term provisions		0.00
<b>Sub-total -Current liabilities</b>	<b>4288.48</b>	<b>3794.10</b>
<b>TOTAL -EQUITY AND LIABILITIES</b>	<b>3820.81</b>	<b>3878.91</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	2255.00	2488.23
(b) Goodwill on consolidation*		-
(c) Non-current investments		-
(d) Deferred tax assets(net)		-
(e) Long-term loans and advances	52.17	35.58
(f) Other-non current assets		-
<b>Sub-total -Non current assets</b>	<b>2307.17</b>	<b>2523.81</b>
<b>2 Current assets</b>		
(a) Current investments		-
(b) Inventories	281.90	94.35
(c) Trade Receivables	549.63	548.81
(d) Cash and cash equivalents	88.14	52.21
(e) Short-term loans and advances	593.97	659.73
(f) Other-current assets		-
<b>Sub-total -current assets</b>	<b>1513.64</b>	<b>1355.10</b>
<b>TOTAL -ASSETS</b>	<b>3820.81</b>	<b>3878.91</b>

**MANAGING DIRECTOR**



**Saffron Industries Ltd.**  
(FORMERLY - MADHYADESH PAPERS LTD.)

REF: SIL/MPL/SEM/2013-14/729

Date : 14.11.2013

Scrp Code : 531436

To  
The Bombay Stock Exchange,  
Corporate Relationship Department,  
1st Floor, New Trading Ring,  
Rotunda Building,  
P J Towers, Fort,  
MUMBAI - 400 001

**SUB: UNAUDITED FINANCIAL RESULTS (PROVISIONAL) AND THE LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30<sup>TH</sup> SEPTEMBER, 2013**

Dear Sir,

In terms of the provisions of clause No. 41 of the Listing Agreement, we are enclosing herewith a copy of Unaudited Financial Results (Provisional) of the Company along with the Limited Review Report by the auditors of the company for the quarter ended 30<sup>TH</sup> September 2013.

The above results have been duly approved and taken on record by the Board of Directors of the Company at their meeting held on 14<sup>TH</sup> November, 2013.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For SAFFRON INDUSTRIES LTD.

**NIMISH V. MAHESHWARI**  
MANAGING DIRECTOR  
Encl : As above

Unaudited Results for the Quarter Ended 30/09/2013

PART II Sr No Particulars	Information for the quarter and 3 months ended 30/09/2013			3 months ended 30/09/2012			3 months ended 30/09/2013		
	3 months ended 30/09/2013	Preceding 3 months ended 30/09/2012	Corresponding 3 months ended 30/09/2012	3 months ended 30/09/2013	Preceding 3 months ended 30/09/2012	Corresponding 3 months ended 30/09/2012	3 months ended 30/09/2013	Preceding 3 months ended 30/09/2012	Corresponding 3 months ended 30/09/2012
<b>A</b>									
<b>1</b> Public share holding	2846811	2846811	2846811	2846811	2846811	2846811	2846811	2846811	2846811
% of share holding	39.65%	39.65%	39.65%	39.65%	39.65%	39.65%	39.65%	39.65%	39.65%
<b>2</b> Promoters and promoter group share holding**	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(a) pledged/unencumbered no. of shares	NIL	NIL	NIL	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	NIL	NIL	NIL
(b) of shares(as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>B</b> Non-encumbered no. of shares	4336589	4336589	4336589	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%	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%	60.35%	60.35%	60.35%
<b>B</b> INVESTOR COMPLAINTS	3 months ended (30/09/2013)								
Pending at the beginning of the quarter	NIL								
Received during the quarter	NIL								
Resolved during the quarter	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 14.11.2013 after review by the Audit Committee.
- 2) The entire operations of the Company relate to only one segment i.e. Paper and captive power generation.
- 3) Previous year figures regrouped & rearranged, wherever necessary.

Place: Nagpur  
Date: 14.11.2013

By order of the Board,

  
Nimish Maheshwari  
Managing Director

PART I Sr No Particulars	3 months ended 30/09/2013		3 months ended 30/09/2012		3 months ended 30/09/2012		3 months ended 30/09/2012	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
14 Share of profit/(Loss) of associates*	718.52	718.52	718.52	718.52	718.52	718.52	718.52	718.52
15 Minority interest								
16 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)								
18 Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year								
19 Earnings per share (before extraordinary items)								
(a) Basic	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(b) Diluted	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
20 Earnings per share (after extraordinary items)								
(a) Basic	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(b) Diluted	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
See accompanying note to the financial results								

**SAFFRON INDUSTRIES LTD.**  
(Formerly-Mahyadesh Papers Ltd.)  
  
**MANAGING DIRECTOR**

SAFFRON INDUSTRIES LTD.  
(Formerly-Mahyadesh Papers Ltd.)  
Unaudited Results for the Quarter Ended 30/09/2013

PART I Sr.No	Particulars	3 months Preceding month ended 30/09/2013		3 months Preceding month ended 30/09/2012		3 months Preceding month ended 30/09/2012		3 months Preceding month ended 30/09/2012		Rs. in Lakhs	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Year to date figures for the period ended 30/09/2013	Year to date figures for the period ended 30/09/2012
1	Income from operations	1737.28	708.53	1330.02	475.99	1330.02	475.99	1330.02	475.99	1330.02	475.99
	(a) (Net of excise duty)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total income from operations (net)	1737.28	708.53	1330.02	475.99	1330.02	475.99	1330.02	475.99	1330.02	475.99
2	Expenses	1330.02	475.99	1330.02	475.99	1330.02	475.99	1330.02	475.99	1330.02	475.99
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Employees benefits expense	46.16	45.11	46.16	45.11	46.16	45.11	46.16	45.11	46.16	45.11
	(e) Depreciation and amortisation expense	47.58	59.43	47.58	59.43	47.58	59.43	47.58	59.43	47.58	59.43
	(f) Other expenses (payable items exceeding 10% of the total expenses relating to continuing operation to be shown separately)	614.09	319.41	614.09	319.41	614.09	319.41	614.09	319.41	614.09	319.41
	Total expenses	1330.02	475.99	1330.02	475.99	1330.02	475.99	1330.02	475.99	1330.02	475.99
3	Profit/(Loss) from operations before other income/expense costs and exceptional items (1)	407.26	232.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Profit/(Loss) from operations before other income/expense costs and exceptional items (2)	407.26	232.54	407.26	232.54	407.26	232.54	407.26	232.54	407.26	232.54

For SAFFRON INDUSTRIES LTD.  
(Formerly-Mahyadesh Papers Ltd.)  
MANAGING DIRECTOR

SAFFRON INDUSTRIES LTD.  
(Formerly-Mahyadesh Papers Ltd.)  
Unaudited Results for the Quarter Ended 30/09/2013

PART I Sr.No	Particulars	3 months Preceding month ended 30/09/2013		3 months Preceding month ended 30/09/2012		3 months Preceding month ended 30/09/2012		3 months Preceding month ended 30/09/2012		Rs. in Lakhs	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Year to date figures for the period ended 30/09/2013	Year to date figures for the period ended 30/09/2012
4	Other income	0.00	0.01	0.00	0.01	0.00	0.01	0.00	0.01	0.00	0.01
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	407.26	232.54	407.26	232.54	407.26	232.54	407.26	232.54	407.26	232.54
6	Finance costs	97.50	246.36	97.50	246.36	97.50	246.36	97.50	246.36	97.50	246.36
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	309.76	(113.82)	309.76	(113.82)	309.76	(113.82)	309.76	(113.82)	309.76	(113.82)
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax (7+8)	309.76	(113.82)	309.76	(113.82)	309.76	(113.82)	309.76	(113.82)	309.76	(113.82)
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)	309.76	(113.82)	309.76	(113.82)	309.76	(113.82)	309.76	(113.82)	309.76	(113.82)
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)	309.76	(113.82)	309.76	(113.82)	309.76	(113.82)	309.76	(113.82)	309.76	(113.82)

For SAFFRON INDUSTRIES LTD.  
(Formerly-Mahyadesh Papers Ltd.)  
MANAGING DIRECTOR

SAFFRON INDUSTRIES LTD.  
(Formerly-Mahyadesh Papers Ltd.)  
Unaudited Results for the Quarter Ended 30/09/2013

Sr.No	Particulars	3 months Preceding month ended 30/09/2013		3 months Preceding month ended 30/09/2012		3 months Preceding month ended 30/09/2012		3 months Preceding month ended 30/09/2012		Rs. in Lakhs	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Year to date figures for the period ended 30/09/2013	Year to date figures for the period ended 30/09/2012
2		718.52	718.52	718.52	718.52	718.52	718.52	718.52	718.52	718.52	718.52
		NI	NI	NI	NI	NI	NI	NI	NI	NI	NI
		NI	NI	NI	NI	NI	NI	NI	NI	NI	NI

For SAFFRON INDUSTRIES LTD.  
(Formerly-Mahyadesh Papers Ltd.)  
MANAGING DIRECTOR