

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

Audited Results for the year Ended 31/03/2013

PART I		Rs in Lakhs					
Sr.No.	Particulars	3 months ended 31/03/2013	Preceding 3 months ended 31/12/2012	Corresponding 3 months ended 31/03/2012 in the previous year	Year to date figures for current period ended 31/03/2013	Year to date figures for the previous year ended 31/03/2012	Previous year ended 31/03/2012
1	<b>Income from operations</b>	Audited	Unaudited	Audited	Audited	Audited	Audited
	(a) Net sales/income from operations (Net of excise duty)	611.22	858.46	549.72	2795.61	2423.88	2423.88
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total income from operations(net)</b>	<b>611.22</b>	<b>858.46</b>	<b>549.72</b>	<b>2795.61</b>	<b>2423.88</b>	<b>2423.88</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	232.13	480.29	277.46	1440.24	1064.08	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	28.45	(28.36)	0.00	(22.79)	8.55	8.55
	(d) Employee benefits expense	45.89	55.26	45.35	196.29	207.71	207.71
	(e) Depreciation and amortisation expense	54.90	61.00	49.92	236.05	240.56	240.56
	(f) Other expense in (any item exceeding 10% of the total expenses relating to continuing operation to be shown separately)	381.42	373.52	348.06	1343.25	1207.72	1207.72
	<b>Total expenses</b>	<b>742.79</b>	<b>941.71</b>	<b>720.79</b>	<b>3193.04</b>	<b>2728.62</b>	<b>2728.62</b>
3	<b>Profit/(Loss) from operations before other income/finance costs and exceptional items(1-2)</b>	<b>(131.57)</b>	<b>(83.25)</b>	<b>(171.07)</b>	<b>(397.43)</b>	<b>(304.74)</b>	<b>(304.74)</b>

**For SAFFRON INDUSTRIES LTD.**

**Audited Results for the year Ended 31/03/2013**

<b>PART I</b>							Rs in Lakhs
Sr.No.	Particulars	3 months ended 31/03/2013	Preceding 3 months ended 31/12/2012	Corresponding 3 months ended 31/03/2012 in the previous year	Year to date figures for period ended 31/03/2013	Year to date figures for period ended 31/03/2012	Previous year ended 31/03/2012
		Audited	Unaudited	Audited	Audited	Audited	Audited
4	Other income	8.04	0.02	3.03	8.07	6.88	6.88
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	<b>(123.53)</b>	<b>(83.23)</b>	<b>(168.04)</b>	<b>(389.36)</b>	<b>(297.86)</b>	<b>(297.86)</b>
6	Finance costs	78.66	91.31	124.57	369.36	408.78	408.78
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	<b>(202.19)</b>	<b>(174.54)</b>	<b>(292.61)</b>	<b>(758.72)</b>	<b>(706.64)</b>	<b>(706.64)</b>
8	Exceptional items	0.00	0.00	323.53	0.00	323.53	323.53
9	Profit/(Loss) from ordinary activities before tax (7+8)	<b>(202.19)</b>	<b>(174.54)</b>	<b>30.92</b>	<b>(758.72)</b>	<b>(383.11)</b>	<b>(383.11)</b>
10	Tax expense	(23.19)	(174.54)	0.00	(23.19)	(383.11)	(383.11)
11	Net profit/(Loss) from ordinary activities after tax (9-10)	<b>(179.00)</b>	<b>(174.54)</b>	<b>30.92</b>	<b>(735.53)</b>	<b>(383.11)</b>	<b>(383.11)</b>
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)	<b>(179.00)</b>	<b>(174.54)</b>	<b>30.92</b>	<b>(735.53)</b>	<b>(383.11)</b>	<b>(383.11)</b>

**For SAFFRON INDUSTRIES LTD.**

**MANAGING DIRECTOR**



**Audited Results for the year Ended 31/03/2013**

PART I		Rs in Lakhs					
Sr.No.	Particulars	3 months ended 31/03/2013	Preceding 3 months ended 31/12/2012	Corresponding 3 months ended 31/03/2012 in the previous year	3 Year to date figures ended 31/03/2013	Year to date figures for the previous year ended 31/03/2012	Previous year ended 31/03/2012
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)*						
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	(2.49)	(2.43)	0.43	(10.24)	(5.33)	(5.33)
	(b) Diluted						
19.ii	Earning per share (after extraordinary items)						
	(of rupees 10/-each)(not annualised):						
	(a) Basic	(2.49)	(2.43)	0.43	(10.24)	(5.33)	(5.33)
	(b) Diluted						
	See accompanying note to the financial results						

**For SAFFRON INDUSTRIES LTD.**

  
**MANAGING DIRECTOR**

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


**PART II**

**Information for the quarter and 3 Months ended 31/03/2013**

Sr.No.	Particulars	3 months ended 31/03/2013	Preceding months ended 31/12/2012	3 Corresponding months ended 31/03/2012 in the previous year	3 Year to date figures for current period ended 31/03/2013	3 Year to date figures for the previous year ended 31/03/2012	Previous year ended
<b>A</b>	<b>PARTICULARS OF SHARE HOLDING</b>						
1	Public share holding No. of shares % of share holding	2848611 39.65%	2848611 39.65%	2848611 39.65%	2848611 39.65%	2848611 39.65%	2848611 39.65%
2	Promoters and promoter group share holding** (a) pledged/encumbered no. of shares % of shares(as a % of the total share holding of promoter and promoter group)	NIL NIL	NIL NIL	NIL NIL	NIL NIL	NIL NIL	NIL NIL
<b>B</b>	share capital of the company) Non-encumbered no. of shares % of shares(as a % of the total share holding of promoter and promoter group) % of shares(as a % of the total share capital of the company)	NIL 4336589 100%	NIL 4336589 100%	NIL 4336589 100%	NIL 4336589 100%	NIL 4336589 100%	NIL 4336589 100%
		60.35%	60.35%	60.35%	60.35%	60.35%	60.35%
<b>B</b>	<b>Particulars</b>	<b>3 month ended (31/03/2013)</b>					
	<b>INVESTOR COMPLAINTS</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 29.05.2013 after review by 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 : 29.05.2013

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

Particulars		Rs in Lakhs	
		As Current year end 31/03/2013	at As previous year end 31/03/2012
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Share holders' Funds</b>		
	(a) Share capital	718.52	718.52
	(b) Reserves and surplus	(1450.71)	(715.17)
	© Money received against share warrants		
	<b>Sub -total -Share holders' funds</b>	-732.19	3.35
<b>2</b>	<b>Share application money pending allotment</b>		
<b>3</b>	<b>Minority interest *</b>		
<b>4</b>	<b>Non-current liabilities</b>		
	(a) Long- term borrowings	817.00	1498.34
	(b) Deferred tax liabilities(net)	-	-
	© Other Long-term liabilities	-	-
	(d) Long-term provisions	-	-
	<b>Sub -total -Non-current liabilities</b>	817.00	1498.34
<b>5</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	2648.49	1313.65
	(b) Trade payables	553.92	586.22
	© Other current liabilities	591.69	695.33
	(d) Short-term provisions	0.00	24.71
	<b>Sub -total -Current liabilities</b>	3794.10	2619.91
	<b>TOTAL -EQUITY AND LIABILITIES</b>	<b>3878.91</b>	<b>4121.60</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	2488.23	2510.83
	(b) Goodwill on consolidation*	-	-
	© Non-current investments	-	-
	(d) Deffered tax assets(net)	-	-
	(e) Long-term loans and advances	35.58	119.24
	(f) Other-non current assets	-	-
	<b>Sub -total -Non current assets</b>	2523.81	2630.07
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	-	-
	(b) Inventories	94.35	476.11
	© Trade Receivables	548.81	720.53
	(d) Cash and cash equivalents	52.21	71.03
	(e) Short-term loans and advances	659.73	223.86
	(f) Other-current assets	-	-
	<b>Sub -total -current assets</b>	1355.10	1491.53
	<b>TOTAL -ASSETS</b>	<b>3878.91</b>	<b>4121.60</b>

**For SAFFRON INDUSTRIES LTD.**



**MANAGING DIRECTOR**