

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

Audited Results for the year Ended 31/03/2014

PART I							Rs in Lakhs
Sr.No.	Particulars	3 months ended 31/03/2014	Preceding 3 months ended 31/12/2013	Corresponding 3 months ended 31/03/2013 in the previous year	Year to date figures for current period ended 31/03/2014	Year to date figures for the previous year ended 31/03/2013	Previous year ended 31/03/2013
<b>1</b>	<b>Income from operations</b>	Audited	Unaudited	Audited	Audited	Audited	Audited
	(a) Net sales/income from operations (Net of excise duty)	2112.70	1636.27	611.22	6195.18	2795.61	2795.61
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total income from operations(net)</b>	<b>2112.70</b>	<b>1636.27</b>	<b>611.22</b>	<b>6195.18</b>	<b>2795.61</b>	<b>2795.61</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	1543.88	911.84	232.13	4261.73	1440.24	1440.24
	(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	(3.56)	11.60	28.45	(43.86)	(22.79)	(22.79)
	(d) Employee benefits expense	52.79	49.83	45.89	193.89	196.29	196.29
	(e) Depreciation and amortisation expense	58.12	82.69	54.90	247.82	236.05	236.05
	(f) Other expense in(any item exceeding 10% of the total expenses relating to continuing operation to be shown separately)	642.26	777.36	381.42	2213.12	1343.25	1343.25
	<b>Total expenses</b>	<b>2293.49</b>	<b>1833.32</b>	<b>742.79</b>	<b>6872.70</b>	<b>3193.04</b>	<b>3193.04</b>
<b>3</b>	<b>Profit/(Loss) from operations before other income/finance costs and exceptional items(1-2)</b>	<b>(180.79)</b>	<b>(197.05)</b>	<b>(131.57)</b>	<b>(677.52)</b>	<b>(397.43)</b>	<b>(397.43)</b>

Signature of the Auditor

Date

**Audited Results for the year Ended 31/03/2014**

PART I		Rs in Lakhs						
Sr.No.	Particulars	3 months ended 31/03/2014	Preceding 3 months ended 31/12/2013	Corresponding 3 months ended 31/03/2013 in the previous year	Year to date figures for current period ended 31/03/2014	Year to date figures for the previous year ended 31/03/2013	Previous year ended 31/03/2013	
4	Other income	Audited 29.19	Unaudited 0.04	Audited 8.04	Audited 29.24	Audited 8.07	Audited 8.07	
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(151.60)	(197.01)	(123.53)	(648.28)	(389.36)	(389.36)	
6	Finance costs	(32.83)	103.14	78.66	288.50	369.36	369.36	
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(118.77)	(300.15)	(202.19)	(916.78)	(758.72)	(758.72)	
8	Exceptional items	951.52	0.00	23.19	951.52	0.00	0.00	
9	Profit/(Loss) from ordinary activities before tax (7+8)	832.75	(300.15)	(179.00)	34.74	(758.72)	(758.72)	
10	Tax expense	0.00	0.00	0.00	0.00	(23.19)	(23.19)	
11	Net profit/(Loss) from ordinary activities after tax (9-10)	832.75	(300.15)	(179.00)	34.74	(735.53)	(735.53)	
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)	832.75	(300.15)	(179.00)	34.74	(735.53)	(735.53)	

For Statutory Certificate

  
 Chartered Accountant

**Audited Results for the year Ended 31/03/2014**

PART I							Rs in Lakhs
Sr.No.	Particulars	3 months ended 31/03/2014	Preceding 3 months ended 31/12/2013	Corresponding 3 months ended 31/03/2013 in the previous year	Year to date figures for current period ended 31/03/2014	Year to date figures for the previous year ended 31/03/2013	Previous year ended 31/03/2013
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	11.59	Nil	Nil	0.48	(10.24)	(10.24)
	(b) Diluted						
19.ii	Earning per share (after extraordinary items)						
	(of rupees 10/-each)(not annualised):						
	(a) Basic	11.59	Nil	Nil	0.48	(10.24)	(10.24)
	(b) Diluted						
	See accompanying note to the financial results						

FOR SHARADHA SECURITIES

  
 CHARTERED ACCOUNTANT  
 No. 1234, 5th Floor, ABC Street, Mumbai - 400 001

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

**PART II**

**Information for the quarter and 3 Months ended 31/03/2014**

Sr.No.	Particulars	3 months ended 31/03/2014	Preceding 3 months ended 31/12/2013	Corresponding 3 months ended 31/03/2013 in the previous year	Year to date figures for current period ended 31/03/2014	Year to date figures for the previous year ended 31/03/2013	Previous year ended 31/03/2013	
<b>A</b>	<b>PARTICULARS OF SHARE HOLDING</b>							
<b>1</b>	<b>Public share holding</b>							
	No. of shares	2848611	2848611	2848611	2848611	2848611	2848611	
	% of share holding	39.65%	39.65%	39.65%	39.65%	39.65%	39.65%	
<b>2</b>	<b>Promoters and promoter group share holding**</b>							
	(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>	<b>Non-encumbered</b>							
	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</b>	<b>INVESTOR COMPLAINTS</b>	<b>3 month ended (31/03/2014)</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 :**

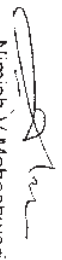
- 1) The above results have been approved and taken on record by the Board of Directors of the Company at their meeting held on 29.05.2014 after review by the the Audit Committee.
- 2) Exceptional Items includes -Excess Claim of Custom Duty earlier written back of Rs.1.92 Lacs,Excess Bank Interest written back on settlement with Bank of Rs. 1122.37 Lacs and loss on Fire Insurance claim short allowed by insurance company of Rs.(172.77 Lacs)
- 3) The entire operations of the Company relate to only one segment viz. Paper and captive power generation

By order of the Board.

Place : Nagpur

Date : 29.05.2014

Page 4 of 4

  
Nimish V. Maheshwari  
Managing Director

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

		Rs in Lakhs	
	Particulars	As at Current year end 31/03/2014	As at previous year end 31/03/2013
<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	(1415.96)	(1450.71)
	© Money received against share warrants		
	<b>Sub -total -Share holders' funds</b>	<b>-697.44</b>	<b>-732.19</b>
<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	1470.63	817.00
	(b) Deferred tax liabilities(net)	-	-
	© Other Long-term liabilities	-	-
	(d) Long-term provisions	-	-
	<b>Sub -total -Non-current liabilities</b>	<b>1470.63</b>	<b>817.00</b>
<b>5</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings		2648.49
	(b) Trade payables	645.00	553.92
	© Other current liabilities	2070.49	591.69
	(d) Short-term provisions	-	-
	<b>Sub -total -Current liabilities</b>	<b>2715.49</b>	<b>3794.10</b>
	<b>TOTAL -EQUITY AND LIABILITIES</b>	<b>3488.68</b>	<b>3878.91</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	2179.04	2488.23
	(b) Goodwill on consolidation*	-	-
	© Non-current investments	-	-
	(d) Deffered tax assets(net)	-	-
	(e) Long-term loans and advances	31.09	35.58
	(f) Other-non current assets	-	-
	<b>Sub -total -Non current assets</b>	<b>2210.13</b>	<b>2523.81</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	-	-
	(b) Inventories	407.04	94.35
	© Trade Receivables	537.99	548.81
	(d) Cash and cash equivalents	66.28	52.21
	(e) Short-term loans and advances	267.24	659.73
	(f) Other-current assets	-	-
	<b>Sub -total -current assets</b>	<b>1278.55</b>	<b>1355.10</b>
	<b>TOTAL -ASSETS</b>	<b>3488.68</b>	<b>3878.91</b>

*[Handwritten Signature]*