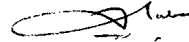


SAFFRON INDUSTRIES LTD.
(Formerly-Madhyadesh Papers Ltd.)

Unaudited Results for the Quarter Ended 31/12/2012

PART I							
Sr.No.	Particulars	3 months ended 31/12/2012	Preceding 3 months ended 30/09/2012	Corresponding 3 months ended 31/12/2011 in the previous year	Year to date figures for current period ended 31/12/2012	Year to date figures for the previous year ended 31/12/2011	Rs in Lakhs Previous year ended 31/03/2012
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	858.46	685.17	589.57	2184.39	1871.35	2423.88
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	Total income from operations(net)	858.46	685.17	589.57	2184.39	1871.35	2423.88
2	Expenses						
	(a) Cost of materials consumed	480.29	424.78	190.32	1208.11	792.21	1064.08
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, working-in-progress and stock-in-trade	(28.36)	(22.88)	36.83	(51.24)	8.55	8.55
	(d) Employee benefits expense	55.26	49.50	53.69	150.40	162.36	207.71
	(e) Depreciation and amortisation expense	61.00	60.87	68.64	181.15	190.64	240.56
	(f) Other expense in (any item exceeding 10% of the total expenses relating to continuing operation to be shown separately)	373.52	343.40	249.14	961.83	854.08	1207.72
	Total expenses	941.71	855.67	598.62	2450.25	2007.84	2728.62
3	Profit/(Loss) from operations before other income/finance costs and exceptional items(1-2)	(83.25)	(170.50)	(9.05)	(265.86)	(136.49)	(304.74)

For SAFFRON INDUSTRIES LTD.



MANAGING DIRECTOR

Unaudited Results for the Quarter Ended 31/12/2012

PART I							
Sr.No.	Particulars	Rs in Lakhs					
		3 months ended 31/12/2012	Preceding months ended 30/09/2012	3 months ended 31/12/2011 in the previous year	Year to date figures for current period ended 31/12/2012	Year to date figures for the previous year ended 31/12/2011	Previous year ended 31/03/2012
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
4	Other income	0.02	0.00	4.81	0.03	6.67	6.88
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(83.23)	(170.50)	(4.24)	(265.83)	(129.82)	(297.86)
6	Finance costs	91.31	93.77	93.81	290.70	284.21	408.78
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(174.54)	(264.27)	(98.05)	(556.53)	(414.03)	(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)	(174.54)	(264.27)	(98.05)	(556.53)	(414.03)	(383.11)
10	Tax expense			0.00		0.00	
11	Net profit/(Loss) from ordinary activities after tax (9-10)	(174.54)	(264.27)	(98.05)	(556.53)	(414.03)	(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)	(174.54)	(264.27)	(98.05)	(556.53)	(414.03)	(383.11)

For SAFFRON INDUSTRIES LTD.



MANAGING DIRECTOR

Unaudited Results for the Quarter Ended 31/12/2012

PART I							
Sr.No.	Particulars	Rs in Lakhs					
		3 months ended 31/12/2012	Preceding 3 months ended 30/09/2012	3 months ended 31/12/2011 in the previous year	Year to date figures for current period ended 31/12/2012	Year to date figures for the previous year ended 31/12/2011	Previous year ended 31/03/2012
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
14	Share of profit/(Loss) of associates*						
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	(2.43)	(3.68)	(1.36)	(7.75)	(5.76)	(5.33)
	(b) Diluted						
19.ii	Earning per share (after extraordinary items) (of rupees 10/-each)(not annualised):						
	(a) Basic	(2.43)	(3.68)	(1.36)	(7.75)	(5.76)	(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 31/12/2012							
Sr.No.	Particulars	3 months ended 31/12/2012	Preceding 3 months ended 30/09/2012	Corresponding 3 months ended 31/12/2011 in the previous year	Year to date figures for current period ended 31/12/2012	Year to date figures for the previous year ended 31/12/2011	Previous year ended 31/03/2012
A	PARTICULARS OF SHARE HOLDING						
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	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 (31/12/2012)
B	INVESTOR COMPLAINTS	
	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 14.02.2013 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,



Nimish V. Maheshwari
Managing Director

Place : Nagpur
Date : 14.02.2013