

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

**Unaudited Results for the Quarter Ended 31/12/2013**

<b>PART I</b>								Rs in Lakhs
Sr.No.	Particulars	3 months ended 31/12/2013	Preceding 3 months ended 30/09/2013	3 months ended 31/12/2012 in the previous year	3 Year to date figures for the current period ended 31/12/2013	Year to date figures for the previous year ended 31/12/2012	Previous year ended 31/03/2013	
<b>1</b>	<b>Income from operations</b>	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited	
	(a) Net sales/Income from operations (Net of excise duty)	1636.27	1737.28	858.46	4082.48	2184.39	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>1636.27</b>	<b>1737.28</b>	<b>858.46</b>	<b>4082.48</b>	<b>2184.39</b>	<b>2795.61</b>	
<b>2</b>	<b>Expenses</b>							
	(a) Cost of materials consumed	911.84	1330.02	480.29	2717.85	1208.11	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	11.60	(9.35)	(28.36)	(40.30)	(51.24)	(22.79)	
	(d) Employee benefits expense	49.83	46.16	55.26	141.10	150.40	196.29	
	(e) Depreciation and amortisation expense	82.69	47.58	61.00	189.70	181.15	236.05	
	(f) Other expense in any item exceeding 10% of the total expenses relating to continuing operation to be shown separately)	777.36	474.09	373.52	1570.86	961.83	1343.25	
	<b>Total expenses</b>	<b>1833.32</b>	<b>1888.50</b>	<b>941.71</b>	<b>4579.21</b>	<b>2450.25</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>(197.05)</b>	<b>(151.22)</b>	<b>(83.25)</b>	<b>(496.73)</b>	<b>(265.86)</b>	<b>(397.43)</b>	

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**CHAIRMAN**

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<b>Sr.No.</b>	<b>Particulars</b>	<b>3 months ended 31/12/2013</b>	<b>Preceding 3 months ended 30/09/2013</b>	<b>Corresponding 3 months ended 31/12/2012 in the previous year</b>	<b>3 Year to date figures ended 31/12/2013</b>	<b>Year to date figures for the previous year ended 31/12/2012</b>	<b>Previous year ended 31/03/2013</b>	
4	Other income	Unaudited 0.04	Audited 0.00	Unaudited 0.02	Unaudited 0.05	Unaudited 0.03	Audited 8.07	
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items	(197.01)	(151.22)	(83.23)	(496.68)	(265.83)	(389.36)	
6	Finance costs	103.14	100.29	91.31	301.33	290.70	369.36	
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items	(300.15)	(251.51)	(174.54)	(798.01)	(556.53)	(758.72)	
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	
9	Profit/(Loss) from ordinary activities before tax	(300.15)	(251.51)	(174.54)	(798.01)	(556.53)	(758.72)	
10	Tax expense	(7+8)					(23.19)	
11	Net profit/(Loss) from ordinary activities after tax (9-10)	(300.15)	(251.51)	(174.54)	(798.01)	(556.53)	(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)	(300.15)	(251.51)	(174.54)	(798.01)	(556.53)	(735.53)	

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**Unaudited Results for the Quarter Ended 31/12/2013**

PART I		Rs in Lakhs							
Sr.No.	Particulars	3 months ended 31/12/2013	Preceding months ended 30/09/2013	3 months ended 31/12/2012 in the previous year	3 Year to date figures for current period ended 31/12/2013	Year to date figures for the previous year ended 31/12/2012	Year to date figures for ended 31/03/2013	Year to date figures for ended 31/03/2013	Year to date figures for ended 31/03/2013
14	Share of profit/(Loss) of associates*	Unaudited	Audited	Unaudited	Unaudited	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)*	718.52	718.52	718.52	718.52	718.52	718.52	718.52	718.52
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.i	Earnings per share (before extraordinary item) (of rupees 10/-each)(not annualised):	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(a) Basic								
	(b) Diluted								
19.ii	Earning per share (after extraordinary items) (of rupees 10/-each)(not annualised):	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(a) Basic								
	(b) Diluted								
	See accompanying note to the financial results								

For SAFFRON INDUSTRIES LTD.  
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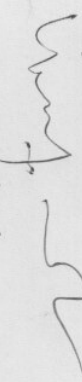
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PART II		Information for the quarter and 3 Months ended 31/12/2013						
Sr. No.	Particulars	3 months ended 31/12/2013	Preceding 3 months ended 30/09/2013	Corresponding 3 months ended 31/12/2012 in the previous year	Year to date figures for current period ended 31/12/2013	Year to date figures for the previous year ended 31/12/2012	Previous year ended 31/03/2013	
<b>A</b>	<b>PARTICULARS OF SHARE HOLDING</b>							
<b>1</b>	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%	
<b>2</b>	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) % of shares(as a % of the total share capital of the company)	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	
<b>B</b>	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)	4336589 100%	4336589 100%	4336589 100%	4336589 100%	4336589 100%	4336589 100%	
		60.35%	60.35%	60.35%	60.35%	60.35%	60.35%	
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	<b>3 month ended (31/12/2013)</b>						
	Pending at the beginning of the quarter		NIL	NIL	NIL	NIL	NIL	
	Received during the quarter		NIL	NIL	NIL	NIL	NIL	
	Disposed of during the year		NIL	NIL	NIL	NIL	NIL	
	Remaining unresolved at the end of the quarter		NIL	NIL	NIL	NIL	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 12.02.2014 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,

  
Vinod Maheshwari  
Chairman

Place : Nagpur  
Date : 12.02.2014