



SATIA
INDUSTRIES
LIMITED

An ISO 9001, 14001 &
OHSAS 18001 company

CIN: L21012PB1980PLC004329

Manufacturer of Quality
Writing, Printing & Speciality
Paper with ECO MARK

IS 1848



Dated 28/04/2023

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001 Scrip Code: 539201	The Manager Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Symbol: SATIA
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SUB: OUTCOME OF BOARD MEETING HELD ON 28.04.2023

Dear Sirs,

In terms of the Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board in its meeting held today i.e., 28th April, 2023 (12.00 PM to 3.30 PM), considered and approved the following: -

1. Financial Results

The Board of Directors in their meeting held on 28.04.2023 have approved the Audited Financial Results for the Quarter and Year ended 31.03.2023 in terms of Regulation 33 of SEBI (LODR) Regulations, 2015 (Copy of the Financial Results and Auditor Report are enclosed).

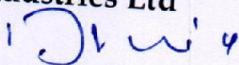
2. The Board has recommended final dividend of Rs 0.20 per share (i.s 20%) face value Rs 1/-per share for the financial year ended 31st March, 2023 subject to approval of shareholders at the ensuing Annual General Meeting (in addition to the interim dividend of 20% (Rs 0.20 per equity shares) declared by the Board in their meeting held on 10th February, 2023. The total dividend for the financial year 2022-23 is 40% (Rs 0.40) equity shares of Rs 1/- each.

3. Audit Report declaration: Pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended by Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016; A declaration confirming that the Statutory Auditors of the Company have issued an Audit Report with un-modified opinion on the Audited Financial Results of the Company for the Financial Year ended 31st March 2023 is also enclosed herewith.

4. Board has approved the setting up of 2 MW Solar Power Plant.

Thanking You,

Yours faithfully,
For Satia Industries Ltd


(Rakesh Kumar Dhuria)
Company Secretary



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SIL/CS

Date: 28.04.2023

The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400001	The Manager, Listing Department, National Stock Exchange of India Ltd, Exchange Plaza, Plot No. C/1, G- Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051
Scrip Code: 539201	Symbol: SATIA

Sub: Declaration on Auditors Report with Unmodified Opinion under Regulation
33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

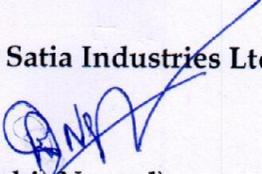
Dear Sir/Madam,

I, Rachit Nagpal Chief Financial Officer of Satia Industries Limited (CIN: L21012PB1980PLC004329) having Registered Office at Village Rupana, Malout-Muktsar Road, Distt: Muktsar, Punjab- 152032, India, hereby declare in accordance with Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that M/S N KUMAR CHHABRA & CO., Chartered Accountants (Firm Registration No: 507083) Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone) for the Quarter and Financial Year ended on March 31, 2023.

This is for your records please,

Thanking you
Yours faithfully

For Satia Industries Ltd


(Rachit Nagpal)
Chief Financial Officer

Independent Auditor’s Report on the Quarterly and Year to Date Annual Financial Results of Satia Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To

**The Board of Directors of
Satia Industries Limited**

Opinion

We have audited the accompanying statement of quarterly and year to date financial results (“the statement”) of **Satia Industries Limited** (“the Company”) for the quarter and year ended 31st March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the Securities and Exchange Board of India (“SEBI”) from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described *in the Auditor’s Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the

ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we are fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Attention is invited to Note 7 of the accompanying statement which states that “In the current financial year, to improve the appropriateness of the allocation of the depreciation expense on its Property, Plant and Equipment over the remaining useful life of the assets, the Company has changed the estimate of residual value from 10% to 5%, which is inline with Schedule II to the Companies Act 2013. As a result of this change in estimate, the accumulated depreciation has been adjusted by Rs. 59.03 Crores up to 31st March 2022 in accordance with Ind AS 8 ‘Accounting Policies, Changes in Accounting Estimates and Errors’.

It is pertinent to note that this change in depreciation estimate has been applied prospectively, and prior periods have not been restated. The company believes that this change will lead to a more appropriate allocation of depreciation expense over the remaining useful life of the assets and is consistent with its policy of continuously reviewing and updating accounting estimates as necessary.

Further, due to the higher depreciation, higher deferred tax asset is created which correspondingly reduced the tax expense for the financial year 2022-23.”

Our opinion is not qualified in respect of the matters as stated in the Emphasis of Matter paragraph.

Management’s Responsibilities for the Financial Results

This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company’s Board of Directors. The Company’s Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the

Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The comparative financial information of the Company for the quarter and year ended 31st March 2022 prepared in accordance with Indian Accounting Standards included in this statement was audited by the predecessor auditor vide their unmodified reports dated 27th May 2022, whose reports have been

furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement.

2. The Statement includes the financial results for the quarter ended 31st March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year.

Our conclusion on this statement is not modified in respect of this matter.

for **N Kumar Chhabra and Co.**

Chartered Accountants

ICAI Firm Registration Number 00837N

ASHISH

Digitally signed by ASHISH
CHHABRA

CHHABRA

Date: 2023.04.28 14:18:35
+05'30'

CA. Ashish Chhabra

FCA., Partner

Membership Number 507083

UDIN: 23507083BGVQLO6977

Place of Signature: Village Rupana

Date: 28th April 2023

Satia Industries Limited

(in Indian Rupees lacs, unless otherwise stated)

Statement of Audited financial results for the Quarter and Year ended March 31, 2023						
Sr. no.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	52,064.44	48,677.09	29,695.33	1,88,374.20	89,093.02
II	Other income	278.13	252.54	667.17	1,405.53	2,582.16
III	Total Income (I+II)	52,342.57	48,929.63	30,362.50	1,89,779.73	91,675.18
IV	Expenses					
	Cost of material consumed	20,535.01	23,043.02	14,942.22	87,187.95	38,800.13
	Purchases of traded goods	343.91	287.57	720.99	2,400.38	720.99
	Changes in inventory of finished goods, stock in trade and work in progress	160.21	(409.57)	(917.70)	(518.14)	46.71
	Employee benefits expense	2,961.08	2,361.54	1,638.96	9,163.75	5,981.77
	Finance costs	998.43	848.52	845.40	3,518.04	2,188.33
	Depreciation & amortization	11,229.98	3,248.34	2,046.25	20,712.74	6,592.10
	Other expenses	14,446.49	12,220.97	7,551.90	48,963.51	25,078.26
	Total expenses (IV)	50,675.11	41,600.39	26,828.02	1,71,428.23	79,408.29
V	Profit before tax (III-IV)	1,667.46	7,329.24	3,534.48	18,351.50	12,266.89
VI	Tax expense:					
	Current tax	262.90	1,197.87	(51.28)	3,144.72	1,950.16
	Deferred tax	(3,223.49)	(352.42)	629.58	(4,010.65)	249.28
VII	Profit for the period (V-VI)	4,628.05	6,483.79	2,956.18	19,217.43	10,067.45
VIII	Other comprehensive income					
	(i) Items that will not be reclassified to profit and loss	4.70	(0.82)	(74.92)	3.88	(3.28)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(1.63)	0.28	25.42	(1.36)	1.11
IX	Total Comprehensive Income for the period (VII+VIII) (Comprising profit and Other Comprehensive Income for the period)	4,631.12	6,483.25	2,906.68	19,219.95	10,065.28
X	Paid-up equity share capital (Face value - `1 per equity share)	1000	1000	1000	1000	1000
XI	Earnings per share (of `1 each) (for the period - not annualised)					
	- Basic	4.63	6.48	2.96	19.22	10.07
	- Diluted	4.63	6.48	2.96	19.22	10.07

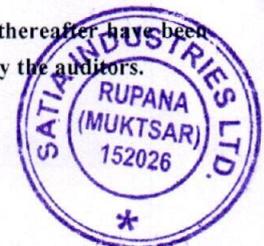


Segment Wise Revenue, Results, Assets And Liabilities

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Paper	52,030.35	48,641.74	29,498.73	1,88,273.53	88,744.90
	b) Yarn & Cotton	-	-	-	-	-
	c) Co Generation Division	10,889.19	12,529.01	5,326.86	38,230.40	16,293.41
	d) Agriculture	34.09	35.35	196.60	100.67	262.02
	e) Solar Division	-	-	-	-	86.10
	Total	62,953.63	61,206.10	35,022.19	2,26,604.60	1,05,386.43
	Less: Inter Segment Revenue	10,889.19	12,529.01	5,326.86	38,230.40	16,293.41
	Net Revenue from operations	52,064.44	48,677.09	29,695.33	1,88,374.20	89,093.02
2	Segment Results					
	Profit before Interest & Tax					
	a) Paper	(1,518.31)	2,150.96	2,351.65	7,310.90	6,902.77
	b) Yarn & Cotton	-	-	0.11	-	0.15
	c) Co Generation Division	3,983.91	5,960.14	1,937.16	14,225.56	6,805.79
	d) Agriculture	200.29	66.66	90.96	333.08	595.84
	e) Solar Division	-	-	-	-	150.66
	Total	2,665.89	8,177.76	4,379.88	21,869.54	14,455.21
	Less: Interest	998.43	848.52	845.40	3,518.04	2,188.33
	Profit before Tax	1,667.46	7,329.24	3,534.48	18,351.50	12,266.88
3	Segment Assets					
	a) Paper	1,14,744.89	1,17,710.69	1,02,324.13	1,14,744.89	1,02,324.13
	b) Yarn & Cotton	-	-	0.61	-	0.61
	c) Co Generation Division	16,563.65	18,273.22	16,177.58	16,563.65	16,177.58
	d) Agriculture	5,907.71	5,992.46	5,201.45	5,907.71	5,201.45
	e) Solar Division	-	-	-	-	-
	Total	1,37,216.25	1,41,976.37	1,23,703.77	1,37,216.25	1,23,703.77
4	Segment Liabilities					
	a) Paper	26,696.91	29,915.76	24,409.23	26,696.91	24,409.23
	b) Yarn & Cotton	-	-	0.46	-	0.46
	c) Co Generation Division	2,665.87	3,778.27	2,048.22	2,665.87	2,048.22
	d) Agriculture	323.86	181.27	155.28	323.86	155.28
	e) Solar Division	-	-	-	-	-
	Total	29,686.64	33,875.30	26,613.19	29,686.64	26,613.19

Note

- Pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company has published quarterly and yearly results. The Results of the corresponding periods are management certified figures. These financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- The above results were reviewed by the Audit Committee at the meeting held on 28th Apr, 2023 and thereafter have been adopted by the Board at its meeting held on 28th Apr, 2023. Audit of these results has been carried out by the auditors.



- 3 The Company has business segments namely a). Writing & Printing Paper b). Cogeneration c). Agriculture
- 4 Figures for previous periods have been revised or reclassified, wherever necessary, for consistency.
- 5 The figures of the last quarter are the balancing figures between the audited figures in respect of full year and the unaudited published figures up to the third quarter ended December 31.
- 6 The company has prepaid term loans of Rs 8.68 crores based on their strong financial performance and present cash flows during fiscal year 2022-23.
- 7 In the current financial year, to improve the appropriateness of the allocation of the depreciation expense on its Property, Plant and Equipment over the remaining useful life of the assets, the Company has changed the estimate of residual value from 10% to 5%, which is inline with Schedule II to the Companies Act 2013. As a result of this change in estimate, the accumulated depreciation has been adjusted by Rs. 59.03 Crores upto 31st March 2022 in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

It is pertinent to note that this change in depreciation estimate has been applied prospectively, and prior periods have not been restated. The company believes that this change will lead to a more appropriate allocation of depreciation expense over the remaining useful life of the assets and is consistent with its policy of continuously reviewing and updating accounting estimates as necessary.

Further, due to the higher depreciation, higher deferred tax asset is created which correspondingly reduced the tax expense for the financial year 2022-23.

Date : 28th Apr, 2023
Place: Rupana



For Satia Industries Limited

A handwritten signature in blue ink, appearing to read "Rajinder".

(Rajinder Kumar Bhandari)
Joint Managing Director

SATIA INDUSTRIES LIMITED

Statement of Assets & Liabilities

(in Indian Rupees lacs, unless otherwise stated)

Particulars	Notes No.	As at Mar 31, 2023	As at Mar 31, 2022
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	68,925.38	79,954.27
(b) Right of Use Assets	2.a	1,270.64	1,238.29
(c) Capital work-in-progress	2.b	13,740.16	8,054.05
(d) Other Intangible Assets	3	202.08	247.00
(e) Intangible assets under development	3a.	17.81	-
(f) Financial assets			
(i) Investments	4	652.49	745.50
(ii) Other financial assets	5	27.52	25.13
(g) Deferred tax asset (net)	6	3,448.25	-
(h) Other Non- Current Assets	7		
Advance against capital items		5,103.70	682.10
Other		84.50	68.23
Total non-current assets		93,472.53	91,014.57
(2) Current assets			
(a) Inventories	8	15,965.07	14,667.06
(b) Biological assets other than bearer plants	9	4,435.63	3,741.55
(c) Financial assets			
(i) Trade receivables	10	19,043.86	10,646.09
(ii) Cash and cash equivalents	11	41.03	98.73
(iii) Bank balances other than above	12	1,802.05	1,172.17
(iv) Other financial assets	13	398.24	493.97
(d) Current tax assets (Net)	14	455.78	-
(e) Other current assets	15	1,602.06	1,869.63
Total current assets		43,743.72	32,689.20
Total assets		1,37,216.25	1,23,703.77
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,000.00	1,000.00
(b) Other equity	17	72,319.75	53,499.80
Total equity		73,319.75	54,499.80
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	25,784.27	29,499.16
(ii) Other financial liabilities	19		
Lease Liability		1,241.19	1,384.43
Other Financial Liabilities		6,111.43	10,148.27
(b) Other non current liabilities	20	13.08	15.85
(c) Deferred tax Liability (net)	6	-	559.69
(d) Provisions	21	1,059.90	983.38
Total non-current liabilities		34,209.87	42,590.78
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	16,154.61	13,262.02
(ii) Lease Liability	23	290.48	125.00
(iii) Trade payables	24		
Total Outstanding dues of micro enterprises and small enterprises		1,062.59	2,129.93
Total Outstanding dues of creditors other than micro enterprises and small enterprises		9,932.14	8,938.06
(iv) Other financial liabilities	25	1,060.28	860.37
(b) Other current liabilities	26	1,066.71	1,049.37
(c) Provisions	27	119.82	110.95
(d) Current tax liabilities (Net)	28	-	137.49
Total current liabilities		29,686.63	26,613.19
Total liabilities		63,896.50	69,203.97
Total equity and liabilities		1,37,216.25	1,23,703.77



SATIA INDUSTRIES LIMITED

Cash Flow Statement

(in Indian Rupees lacs, unless otherwise stated)

Particulars	Notes No.	For the Year ended Mar 31,2023	For the Year ended Mar 31,2022
A. Cash flow from Operating Activities:			
Net profit before tax		18,351.50	12,266.88
Adjustments for:			
Depreciation and amortisation		20,712.74	6,357.61
Finance costs		3,518.04	2,082.16
Interest income		(86.24)	(74.12)
Net loss (gain) on sale / discarding of fixed assets		(11.71)	(159.04)
Gain on government grant		(3.35)	(4.06)
Gain on fair valuation of biological assets		(637.66)	(887.78)
Exchange Rate (Gain)/loss		321.21	(52.66)
Impact on fair valuation of financial assets		93.01	(366.01)
MTM gain/(loss) on derivative Instrument		(150.94)	139.39
Allowances for credit Impaired		87.09	-
Operating Profit before Working Capital changes		42,193.69	19,302.37
Adjustments for changes in Working Capital :			
- Increase/(decrease) in trade payables & other payables		(316.43)	6,919.19
- (Increase)/decrease in trade receivables & Other receivables		(8,661.25)	(2,512.84)
- Increase/(decrease) in other financial liabilities & provisions		85.39	(74.25)
- (Increase)/decrease in inventories		(1,354.43)	(5,346.21)
Cash generated from Operating Activities		31,946.97	18,288.26
- Taxes (paid)		(3,736.64)	(2,331.22)
Net Cash from Operating Activities		28,210.33	15,957.04
B. Cash flow from Investing Activities:			
Purchase of Property, plant and equipment/WIP		(20,295.63)	(21,895.85)
Sale of Property, plant and equipment		758.78	1,601.24
Interest received		95.77	56.11
Net Cash from Investing Activities		(19,441.08)	(20,238.50)
C. Cash flow from Financing Activities:			
Proceeds from/ (repayment of) short-term borrowings		397.13	(3,587.29)
Proceeds from/ (repayment of) long-term borrowings		(1,044.69)	9,019.97
Payment of lease liabilities		(337.13)	(333.30)
Other Financial Liabilities		(3,949.42)	1,391.02
Interest paid		(3,492.84)	(2,078.67)
Dividend paid		(400.00)	(100.00)
Net Cash from Financing Activities		(8,826.95)	4,311.73
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)		(57.70)	30.27
Cash and cash equivalents at the beginning of the year		98.73	68.46
Cash and cash equivalents at the end of the period	11	41.03	98.73
Cash and cash equivalents comprise			
Cash & cheques in hand		4.51	5.28
Balance with banks		36.52	93.45
		41.03	98.73

