SIL/CS **Dated 13.11.2026**

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 (E)**
Scrip Code: 539201	**Symbol: SATIA**

SUB: OUTCOME OF BOARD MEETING HELD ON 13.11.2026

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., 13th November, 2026 (**12:30 PM to 02:30 PM)**, considered and approved the following: -

1. **Financial Results**

The Board of Directors in their meeting held on 13.11.2026 have approved the Unaudited Financial Results for the Quarter and Half Year ended 30.09.2026 in terms of Regulation 33 of SEBI (LODR) Regulations, 2015 (Copy of the Financial Results and Limited Review Report are enclosed).

Thanking You,

Yours faithfully,
For Satia Industries Ltd

Rakesh Kumar Dhuria
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Date: 2026.11.13 14:51:26 +05'30'

(Rakesh Kumar Dhuria)
Company Secretary

N KUMAR CHHABRA AND CO.
CHARTERED ACCOUNTANTS

 # 1081, SECTOR 27 B,
CHANDIGARH – 160 019
PH: + 91 172 5088800
e-mail: info@nkumarca.com

Independent Auditor's Review Report on Unaudited Quarterly and Half Yearly 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
Satia Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Satia Industries Limited** (the "Company") for the quarter and half year ended September 30, 2026 and the year to date results for the period April 1, 2026 to September 30, 2026 (the "Statement"), 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.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of Companies Act, 2013 (the "Act"), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters and might be identified in an Audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **N Kumar Chhabra and Co.**
Chartered Accountants
ICAI Firm's registration Number 00837N

ASHISH CHHABRA
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Date: 2026.11.13 14:19:15 +05'30'

CA. Ashish Chhabra
Partner
Membership Number 507083
UDIN: 26507083ECRPSW3584

Place: Chandigarh
Date: November 13, 2026

Satia Industries Limited

Corporate Identification Number L21012PB1980PLC004329

Village Rupana, Malout-Muktsar Road, Muktsar, Punjab - 152 032

(₹ in Lakhs, unless otherwise stated)

Statement of Unaudited financial results for the Quarter and Half year ended September 30, 2026

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.9.2026	30.6.2026	30.9.2025	30.9.2026	30.9.2025	31.3.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	27,548.02	36,181.47	31,112.61	63,729.49	68,204.68	145,191.13
II.	Other income	184.39	1,105.75	937.48	1,290.14	1,566.84	6,712.83
III.	**Total Income (I+II)**	**27,732.41**	**37,287.22**	**32,050.09**	**65,019.63**	**69,771.52**	**151,903.96**
IV.	**Expenses**						
	Cost of material consumed	17,162.19	17,888.34	17,536.25	35,050.53	34,484.86	73,978.88
	Purchases of traded goods	134.14	59.07	-	193.21	-	328.99
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(794.24)	(181.06)	(380.37)	(975.30)	(376.08)	314.51
	Employee benefits expense	2,961.49	3,668.30	2,926.20	6,629.79	5,888.76	13,014.32
	Finance costs	421.52	367.87	572.82	789.39	1,088.68	2,204.13
	Depreciation and amortization	3,023.17	2,906.84	3,533.73	5,930.01	6,891.65	13,924.82
	Other expenses	8,690.51	9,665.86	10,373.45	18,356.37	21,226.61	44,370.19
	Total expenses (IV)	**31,598.78**	**34,375.22**	**34,562.08**	**65,974.00**	**69,204.48**	**148,135.85**
V.	**Profit/ (loss) before tax & Exceptional Items for the period/ year (III-IV)**	**(3,866.37)**	**2,912.00**	**(2,511.99)**	**(954.37)**	**567.04**	**3,768.11**
VI.	Exceptional Items						
	Statutory impact of new Labour Codes (Refer note 6)	-	-	-	-	-	667.25
	Loss on discard on paper machinery 3 (Refer note 9)	507.79	-	-	507.79	-	-
VII.	**Profit/ (loss) before tax for the period/ year (V-VI)**	**(4,374.16)**	**2,912.00**	**(2,511.99)**	**(1,462.16)**	**567.04**	**3,100.86**
VIII.	**Tax expense:**						
	Current tax	(690.87)	690.87	(460.25)	-	72.74	674.27
	Deferred tax (Refer note 7 and 8)	(934.33)	3,933.13	400.00	2,998.79	(214.28)	(1,664.62)
	Total tax expense	**(1,625.20)**	**4,624.00**	**(60.25)**	**2,998.79**	**(141.54)**	**(990.35)**
IX.	**Profit/ (loss) for the period/ year (VII-VIII)**	**(2,748.96)**	**(1,712.00)**	**(2,451.74)**	**(4,460.95)**	**708.58**	**4,091.21**
X.	**Other comprehensive income/ (expense)**						
	(i) Items that will not be reclassified to profit and loss	(143.15)	14.03	(87.47)	(129.12)	(94.98)	56.12
	(ii) Income tax relating to items that will not be reclassified to profit and loss	36.03	(3.53)	27.01	32.50	29.63	(17.51)
	Other comprehensive income / (loss) for the period / year, net of tax	**(107.12)**	**10.50**	**(60.46)**	**(96.62)**	**(65.35)**	**38.61**
XI.	**Total Comprehensive Income for the period (IX+X) (Comprising profit and Other Comprehensive Income/ (Expense) for the period)**	**(2,856.08)**	**(1,701.50)**	**(2,512.20)**	**(4,557.57)**	**643.23**	**4,129.82**
XII.	**Paid-up equity share capital (Face value - ₹ 1 per equity share)**	**1,000**	**1,000**	**1,000**	**1,000**	**1,000**	**1,000**
XIII.	**Other Equity**	**-**	**-**	**-**	**-**	**-**	**107,801.92**
XIV.	**Earnings per share (of ₹ 1 each) (for the period - not annualised)**						
	- Basic (₹)	(2.75)	(1.71)	(2.45)	(4.46)	0.71	4.09
	- Diluted (₹)	(2.75)	(1.71)	(2.45)	(4.46)	0.71	4.09

Satia Industries Limited

Corporate Identification Number L21012PB1980PLC004329

Village Rupana, Malout-Muktsar Road, Muktsar, Punjab - 152 032

(₹ in Lakhs, unless otherwise stated)

Segment Wise Revenue, Results, Assets And Liabilities for the Quarter and Half year ended September 30, 2026

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.9.2026	30.6.2026	30.9.2025	30.9.2026	30.9.2025	31.3.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	**Segment Revenue**						
	a) Paper	27,548.02	36,136.50	30,997.79	63,684.52	68,015.73	144,594.89
	b) Agriculture	-	44.97	114.82	44.97	188.95	596.24
	Net Revenue from operations	**27,548.02**	**36,181.47**	**31,112.61**	**63,729.49**	**68,204.68**	**145,191.13**
2.	**Segment Results**						
	Profit/ (loss) before Interest and Tax						
	a) Paper	(3,988.64)	3,196.58	(1,957.54)	(792.06)	1,591.26	5,207.40
	b) Agriculture	36.00	83.29	18.37	119.29	64.46	97.59
	Total	**(3,952.64)**	**3,279.87**	**(1,939.17)**	**(672.77)**	**1,655.72**	**5,304.99**
	Less: Finance costs	421.52	367.87	572.82	789.39	1,088.68	2,204.13
	Profit/ (loss) before tax for the period/ year	**(4,374.16)**	**2,912.00**	**(2,511.99)**	**(1,462.16)**	**567.04**	**3,100.86**
3.	**Segment Assets**						
	a) Paper	149,680.01	146,116.57	144,075.92	149,680.01	144,075.92	149,682.44
	b) Agriculture	6,648.51	6,541.72	6,442.18	6,648.51	6,442.18	6,098.44
	Total	**156,328.52**	**152,658.29**	**150,518.10**	**156,328.52**	**150,518.10**	**155,780.87**
4.	**Segment Liabilities**						
	a) Paper	51,090.21	44,204.07	43,826.18	51,090.21	43,826.18	45,761.06
	b) Agriculture	1,393.97	1,353.80	1,376.59	1,393.97	1,376.59	1,217.89
	Total	**52,484.18**	**45,557.87**	**45,202.77**	**52,484.18**	**45,202.77**	**46,978.95**

Note

1. The above financial results are prepared in accordance with the Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2. The unaudited financial results for the quarter ended September 30, 2026 after being reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on November 13, 2026. The statutory auditors have expressed an unmodified opinion in the review report on these consolidated financial results.

3. The Company has business segments namely a) Paper and b) Agriculture.

4. Figures for previous periods have been revised or reclassified, wherever necessary, for consistency.

5. As on September 30, 2026, the Company does not have any subsidiary/ associate/ joint venture company.

6. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the standalone statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed. The incremental impact consisting of gratuity cost of ₹ 479.89 Lakhs and leave encashment cost of ₹ 187.36 Lakhs primarily arise due to changes in wage definition. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India (the 'ICAI').

7. With effect from financial year 2026-27, the Company has opted for the concessional tax regime under Section 200 of the Income-tax Act, 2025, corresponding to Section 115BAA of the erstwhile Income-tax Act, 1961. Accordingly, the Company is no longer eligible to claim deduction under Section 80-IA of the Income-tax Act, 1961 in respect of its Cogeneration Division and, consequently, separate books of account are no longer required to be maintained. The Cogeneration Division is primarily an integral captive utility supporting the Company's manufacturing operations and has no external sales. Accordingly, the Chief Operating Decision Maker ("CODM"), based on the principles of Ind AS 108, "Operating Segments", has discontinued presenting the Cogeneration Division as a separate reportable segment.

   Consequently, the segment information for the corresponding previous periods has been presented on a comparable basis, in accordance with the current basis of segment reporting, to facilitate meaningful comparison of the reported financial information.

8. The Company's Profit after Tax (PAT) for the half year has been impacted by a significant one-time, non-cash deferred tax charge arising from its transition to the concessional tax regime under Section 200 of the Income-tax Act, 2025. Consequent to the Company's plan to stop claiming deduction under Section 80-IA of the Income-tax Act, 1961 and the applicable tax rate of 22% plus surcharge and cess (effective rate of 25.168%), the Company has remeasured its deferred tax balances in accordance with Ind AS 12, "Income Taxes". The resultant charge has adversely impacted PAT and does not represent a corresponding cash outflow or deterioration in operating performance.

9. During the current quarter, the Company's production and profitability were adversely impacted by the planned shutdown of Paper Machine 3 undertaken for refurbishment and modernisation. The Paper Machine 3 (PM 3) has been successfully commissioned in the current quarter and it is expected to enhance overall operational efficiency. Consequent to such replacement, the carrying amount net of realisable value of the old paper machine 3 has been recognised as a loss on disposal. Considering the one-time and non-recurring nature of this loss, the same has been disclosed as an exceptional item.

10. The results of the Company are also available for investors at www.satiagroup.com, www.bseindia.com, and www.nseindia.com.

for **Satia Industries Limited**

RAJINDER KUMAR BHANDARI
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Date: 2026.11.13 13:57:45 +05'30'

Date: November 13, 2026
Place: Chandigarh

Rajinder Kumar Bhandari
Joint Managing Director
DIN: 00732588

Satia Industries Limited
Corporate Identification Number L21012PB1980PLC004329
Statement of Assets and Liabilities as at September 30, 2026
(in ₹ Lakhs, unless otherwise stated)

Particulars	As at September 30, 2026	As at March 31, 2026
	Unudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	91,130.23	64,603.20
(b) Right of use assets	1,693.41	1,307.66
(c) Capital work-in-progress	4,646.34	25,692.83
(d) Investment property under development	4,567.32	3,003.58
(e) Other intangible assets	64.13	90.84
(f) Intangible assets under development	12.97	0.15
(g) Financial assets		
(i) Investments	10,594.04	9,480.47
(ii) Other financial assets	58.92	135.84
(h) Deferred tax assets (net)	5,346.32	8,312.61
(i) Other non-current assets		
(i) Advance against capital items	3,382.86	4,202.00
(ii) Others	109.14	92.97
Total non-current assets	**121,605.68**	**116,922.16**
(2) Current assets		
(a) Inventories	18,135.76	17,316.97
(b) Biological assets other than bearer plants	5,208.81	4,827.34
(c) Financial assets		
(i) Trade receivables	6,546.92	12,860.59
(ii) Cash and cash equivalents	344.23	429.66
(iii) Bank balances other than above	2,095.19	2,225.05
(iv) Other financial assets	164.36	188.22
(d) Current tax assets (net)	215.01	105.29
(e) Other current assets	2,012.56	905.59
Total current assets	**34,722.84**	**38,858.71**
Total assets	**156,328.52**	**155,780.87**
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,000.00	1,000.00
(b) Other equity	102,844.34	107,801.92
Total equity	**103,844.34**	**108,801.92**
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	20,997.93	19,581.19
(ii) Other financial liabilities		
Lease liability	1,338.82	1,128.53
Other financial liabilities	1,963.76	1,049.80
(b) Provisions	2,018.55	2,115.73
(c) Other non current liabilities	312.77	324.94
Total non-current liabilities	**26,631.83**	**24,200.19**
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,487.95	10,240.38
(ii) Lease liability	470.34	309.67
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2,319.17	1,118.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,526.14	5,218.16
(iv) Other financial liabilities	4,027.30	3,186.59
(b) Other current liabilities	1,621.46	2,290.14
(c) Provisions	399.99	415.47
(d) Current tax liabilities (net)	-	-
Total current liabilities	**25,852.35**	**22,778.76**
Total liabilities	**52,484.18**	**46,978.95**
Total equity and liabilities	**156,328.52**	**155,780.87**

SATIA INDUSTRIES LIMITED
Corporate Identity Number L21012PB1980PLC004329
Cash Flow Statement for the year period September 30, 2026
(in ₹ lakhs, unless otherwise stated)

Particulars	For the period ended September 30, 2026	For the period ended September 30, 2025
A. Cash Flow from Operating Activities		
Net profit before tax	(1,462.16)	567.04
Adjustments for:		
Depreciation and amortisation	5,930.01	6,891.64
Finance costs	789.38	1,088.68
Interest income	(95.07)	(334.47)
Net unrealised foreign exchange loss (gain)	(0.54)	4.76
Net loss (gain) on sale/ discarding of property, plant and equipment	(17.83)	8.18
Deferred income arising from government grant	(13.24)	(0.94)
Gain on fair valuation of biological assets	(328.69)	(254.41)
Gain on sale of financial assets	(14.48)	-
Net loss (gain) arising on financial assets measured at FVTPL	(636.69)	(300.17)
Dividend income	(5.12)	-
Gain on Modification/ Cancellation of lease	-	(0.76)
MTM (gain)/loss on derivative Instrument	-	220.67
Allowances for credit Impaired	45.00	-
Operating Profit before Working Capital changes	**4,190.57**	**7,890.21**
Adjustments for changes in Working Capital		
- Increase/ (decrease) in trade payables	(494.65)	664.01
- (Increase)/ decrease in trade receivables and other receivables	5,160.58	(766.22)
- Increase/ (decrease) in other liabilities and provisions	(759.58)	229.46
- (Increase)/ decrease in inventories	(871.57)	1,032.61
Cash generated from Operating Activities	**7,225.35**	**9,050.07**
- Taxes paid	(109.72)	(466.85)
Net Cash from Operating Activities	**7,115.63**	**8,583.22**
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress, investment property under development and intangible assets under development (including capital advances)	(12,448.84)	(10,263.20)
Proceeds from sale of property, plant and equipment	826.31	9.45
Purchase of investments	(962.14)	(1,814.98)
Proceeds from disposal of investments	499.76	-
Dividend received	5.12	-
Interest received	314.64	318.36
Net Cash from Investing Activities	**(11,765.15)**	**(11,750.37)**
C. Cash Flow from Financing Activities		
Proceeds from long-term borrowings	6,050.76	5,614.25
Repayment of long-term borrowings	(3,536.13)	(7,287.27)
Proceeds from/ (repayment of) short-term borrowings	2,183.86	6,491.29
Principal payment of lease liabilities	(265.66)	(235.71)
Interest payment of lease liabilities	(62.14)	(59.88)
Other financial liabilities	913.96	(626.61)
Finance costs paid	(687.91)	(1,028.26)
Net Cash from Financing Activities	**4,596.73**	**2,867.81**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**(52.79)**	**(299.33)**
Cash and cash equivalents at the beginning of the year	**397.01**	**358.07**
Cash and cash equivalents at the end of the period	**344.22**	**58.74**

Cash and cash equivalents included in the Statement of Cash Flows comprise the following:

Particulars	For the period ended September 30, 2026	For the period ended September 30, 2025
Cash in hand	3.45	2.74
Balance with banks	340.78	56.00
Total	**344.22**	**58.74**