



SATIA
INDUSTRIES
LIMITED

An ISO 9001, 14001 & 45001 company
CIN : L21012PB1980PLC004329

Manufacturer of Quality
Writing, Printing & Speciality
Paper with ECO MARK
GST IN : 03AACCS7233A1ZZ
www.satiagroup.com

IS 1848



SIL/CS

Date: 07.09.2024

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 (East), Mumbai-400051 Symbol: SATIA
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Sub: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :- Annual Report for the Year 2023-24

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find herewith Annual Report of the Company for the Financial Year 2023-24, along with the Notice of 43rd Annual General Meeting scheduled to be held on Monday, 30th September 2024 at 10:00 A.M. At the Registered Office of the Company at VPO: Rupana, Malout Muktsar Road, Distt: Sri Muktsar Sahib, Punjab-152032, which are being despatched/sent to the members by the permitted modes. The Annual Report is also uploaded on the website of the Company at www.satiagroup.com

Thanking You,

Yours Faithfully,
For Satia Industries Limited

(Rakesh Kumar Dhuria)
Company Secretary

The cover features a background image of a paper mill with large rolls of paper and machinery. Overlaid on this are several large, overlapping geometric shapes in shades of teal, blue, yellow, and green. The text is white and positioned on the left side of the cover.

43rd Annual **REPORT**

2023-24

**SATIA
INDUSTRIES
LIMITED**

 www.satiagroup.com

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Ajay Satia—Chairman Cum Managing Director
Mr. R. K. Bhandari—Joint Managing Director
Mr. Chirag Satia - Executive Director
Mr. Hardev Singh—Director (Technical)
Mr. Avinash Chander Ahuja—Independent Director
Mr. Dinesh Chand Sharma – Independent Director
Mr. I. D. Singh—Independent Director
Mr. Ashok Kumar Gupta – Independent Director
Mrs. Dr. Priti Lal Shivhare - Independent Director
Mr. Vinod Kumar Kathuria—Independent Director
Mr. Ajay Vyas – Independent Director
Mr. Rajeev Kumar – Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Rakesh Kumar Dhuria

CHIEF FINANCIAL OFFICER

Mr. Rachit Nagpal

STATUTORY AUDITORS

N. Kumar Chhabra & Co.

Office: # 1081, Sector 27B,
Chandigarh-160019
E-mail: info@nkumarca.com
Phone No: +91 172 5088800

REGISTERED/CORPORATE OFFICE

Malout—Muksar Road, Village Rupana,
Sri Muksar Sahib-152032
Tel.01633-262001,262215,263585
Fax:01633-263499
Website:www.satiagroup.com
E- mail: satiapaper@satiagroup.com

REGISTRAR AND TRANSFER AGENTS

Beetal Financial & Computer Services (P) Limited
Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Complex,
Near Dada Harsukhdas Mandir, New Delhi-110062
Contact No:-011-29961281-83,
FAX 011-29961284
E-mail:beetal@beetalfinancial.com
Website:www.beetalfinancial.com



BANKERS

Punjab National Bank
Union Bank of India
UCO Bank
HDFC Bank Ltd.
AXIS Finance Ltd.
Bajaj Finance Ltd.
Indusind Bank Ltd.

COMPANY OVERVIEW

- Satia Industries Limited (SIL), located in the District of Muktsar, Punjab, was incorporated by Dr. Ajay Satia and commenced its operations in 1984.
- SIL supplies 40%-50% of its production to State textbook boards, with the balance sold in the open market through a pan-India network of 100+ dealers and three branch offices located in Delhi, Chandigarh & Jaipur with total Employee strength of 2,300+ head counts
- SIL has 540 acres of eucalyptus plantations. Besides, under Project Green, we distributed 1 lac Eucalyptus saplings to farmers for plantation over 1,000 acres under our Social Forestry Initiative.
- SIL is one of India's leading Wood and Agro-based paper manufacturers, with a completely integrated manufacturing setup with 4 paper machines, 100% in-house power generation,

chemical recovery plant and one of the best effluent treatment facilities in the nation.

- In FY22, the company added a 4th state of the art paper machinery to its production facilities with a capacity of 100,000 MTPA. With a diverse Capex program to modernize and scale up its capacities, SIL now has a total installed capacity of 2,19,000 MT in FY24.

Vision

'To become a leader in its segment with excellence in all-round performance creating value for all stakeholders of the company, society and the economy.'

Mission

'To sustain growth with technological upgradation and innovation continuously for achieving cost competitiveness with sustained profitability, excellence in quality and win customer satisfaction and loyalty.'



CORE LEADERSHIP TEAM

Dr. Ajay Satia
Chairman & MD

Dr. Satia is an MBBS. He was the pioneer in setting up this integrated paper mill. Dr. Satia has a passion for work, flair for technology and possesses unparalleled enterprising spirit for expansion and modernization.



Mr. R. K. Bhandari
Joint MD

Mr. Bhandari is a MBA with extensive experience in marketing. He has been instrumental in the formulation and execution of SILs core business strategies for the past 37 years. Additionally, he has fostered strong industry relationships and driven continuous improvement initiatives.



Mr. Chirag Satia
Executive Director

He has been the driving force behind new initiatives since he joined in 2015 and looks after Finance, Accounts and Commercial Operations. His enterprising spirit and visionary outlook have added new energy to the workforce.



CHAIRMAN CUM MANAGING DIRECTOR'S MESSAGE



Dear Shareholders,

With robust GDP growth of over 8% for the financial year 2024; and healthy increase in literacy rate in India thanks to the government focus on Literacy mission coupled with NEP; your company was able to achieve increased production volume of 2.14 lac tons and despite a reduction in sales realisation of almost 9% over the previous year; your company achieved a topline of Rs. 1736 crore and an increased PAT of Rs. 211 cr against Rs.192.17 crores in the financial year 2022-23. EPS too increased to Rs. 21.12 per share from Rs.19.22 per share in the previous year.

Our team is committed to maintain this healthy trend by way of adopting new technology both in paper and pulping, optimisation of various inputs, almost 100% shifting to rice straw as fuel, improving quality and introducing new varieties of Surface sized paper on PM4 and increasing our presence in Photocopier segment, thus broadening our customer base further.

Your company is also making plans to modernise PM 3 based on our experience of PM4 in the next financial year which shall lead to higher productivity and production along with cost reduction resulting from lower steam and energy requirement per ton of paper and better quality product. We plan to expand our production from

existing level of 600 TPD to 700 TPD – a substantial increase of over 16 %.

Industry is facing a tough time because of abnormal dumping of paper from ASEAN countries at zero duty with a massive 142% increase in imports from these countries alone. Poor availability and high prices of wood and prohibitive price increase in both soft and hard wood pulp prices is a big challenge to the industry. However, your company plans to meet this challenge by using more of agricultural residual based pulp and cheaper rice straw fuel and maintain our margins despite pressure on the product price as well.

Your company is fully aware of its responsibilities towards all stake holders and doing our best meeting all environmental regulations and planting trees in coordination with village panchayat. Our CSR obligations are being met working with full responsibility especially in the field of education, health and mental well being.

Finally, I express my thanks and gratitude to you all for your continued support.

With Best Wishes

Dr. Ajay Satia

Chairman Cum Managing Director

JOURNEY AND MILESTONES

1980-2000

1980

- Incorporation of Satia Industries

1984

- Started production With Paper Machine-1; capacity 4,950 MTPA

1989

- Second Paper Machine-2 installed

1993

- Production Crossed 10,000 MTPA

1998

- Installed Paper Machine-3 and 80 TPD waste pulp

2000-2015

2002-03

- Power co-generation plant (5 MW) installed/150 TPD continue digester

2006

- CRP and power plant 5 MW TG Installed
- 220 MT agro Pulp mill (unbleached and bleached plant)

2011-12

- Increased power plant to 23.30 MW.
- 200 TPD continue digester

2014-15

- Capacity of Chemical Recovery Plant was enhanced

2015-2019

2015-16

- Listing of SIL's Equity Shares on BSE in September 2015

2016-17

- Additional Power generation of 10.45 MW and New Solar plant of 2.29 MW.
- 120 TPD Wood pulp Mill

2017-2018

- Added Solar Capacity of 3.25 MW.
- Increased PM2 Speed from 400-650 MPM

2018-19

- PM-1 speed increased upgrading from 500 to 700 MPM

2019-2021

2019-20

- Recorded Highest Production of 1,33,191 MT and the capacity of CRP plant increased from 400- 650 TPD.
- Listing of SIL's Equity Shares on NSE in July 2019

2020-21

- Installation of Multifuel Boiler (cost saving of approx. INR 250 Mn per year)
- 14 MW turbine
- Machinery procured for Table Cutlery Segment

2021-2025

2021-22

- Commencement of Commercial Production from Paper Machine 4 with capacity of 1,00,000 tons.
- Enhancement of Pulping Capacity to 150 TPD

2023-24

- Completed the expansion of 75 TPH multi fuel boiler unit.

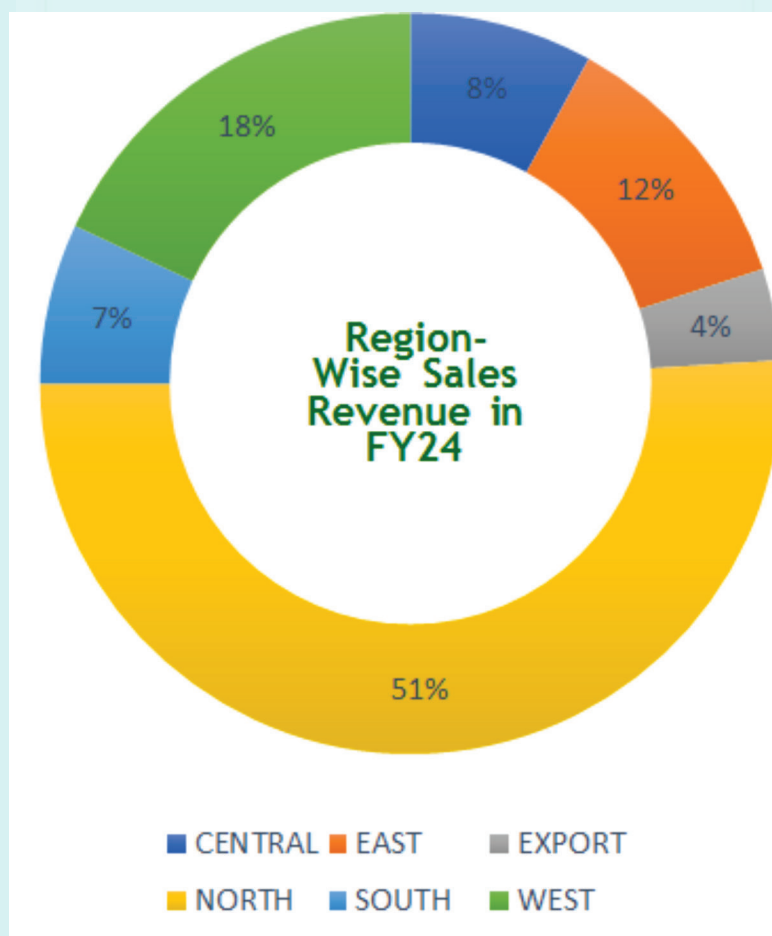
STRATEGIC AND SUSTAINABLE REVENUE MODEL

Supplies to State boards: ~40-50% of Revenues

- SIL supplies High-quality watermark paper to various state boards.
- Consolidated demand from all Text-books boards is approximately 5,00,000 TPA of paper
- By supplying -50-75k TPA to various state boards, SIL boasts of a major market share in this vertical.
- The State Text-book orders are tender driven businesses, these projects are State government funded under Sarva Shiksha Abhiyaan
- Sales to Textbook boards command higher operating margins compared to open market, attributed to higher GSM and lower finishing loss and higher production.

Open market supplies: ~50-60% of Revenues

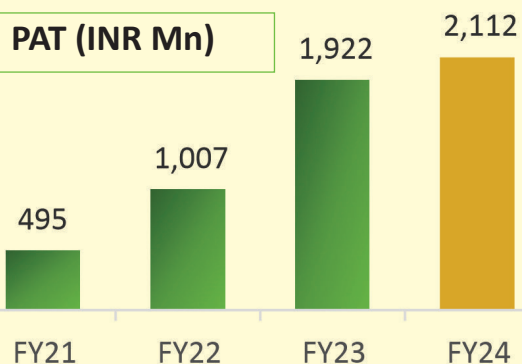
- SIL supplies retail traders through its strong Pan-India distribution network with 100+dealers and three branch offices in Delhi, Chandigarh & Jaipur.
- Out of total sales from Open Market Supplies, -5-10% of sale comes from Rajasthan and Delhi in a Direct sale, to end users, and facilitated by the SIL's employees.
- A variety of paper grades are manufactured for this vertical, i.e. exercise book paper, Snow white paper, SS Maplitho paper, Ledger paper, Copier paper, Colour printing paper etc.



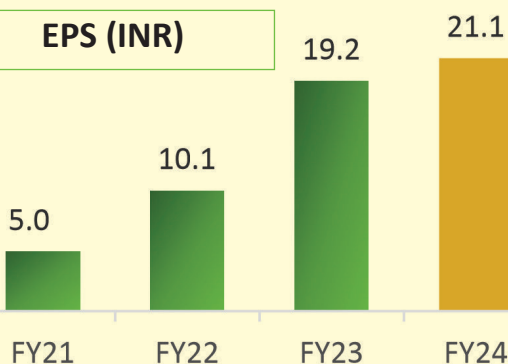
RECENT DEVELOPMENTS

- Satia Industries successfully completed the commissioning of 75 TPH multi fuel boiler.
- The company has strong order book covering more than one month of sales.
- During FY24, the company has prepaid term loans of INR 467 Mn over and above the repayment of INR 1,283 Mn.

PAT (INR Mn)

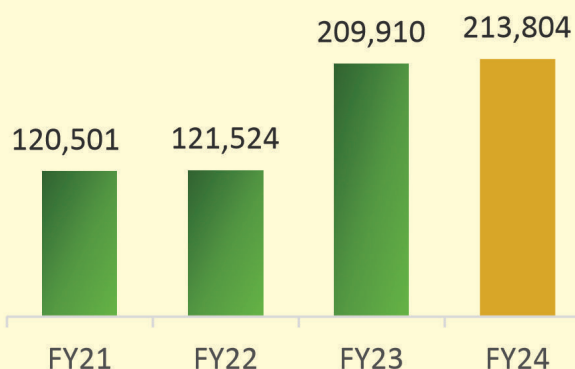


EPS (INR)

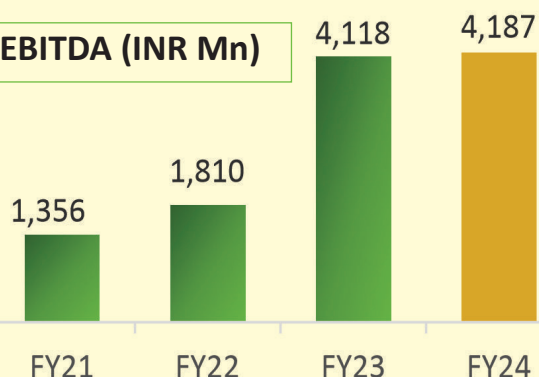


KEY PERFORMANCE INDICATORS

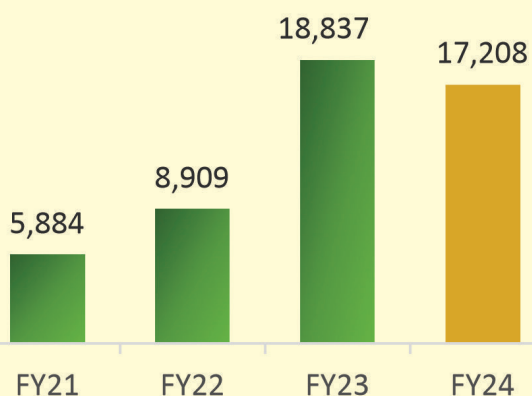
Volume (MT)



EBITDA (INR Mn)



Income (INR Mn)



Net Debt Equity (x)



FINANCIAL STATEMENT HIGHLIGHTS

Particulars (INR Mn)	Q4FY24	Q3FY24	QoQ	Q4FY23	YoY	FY24	FY23	YoY
Revenue from Operations	4306	4357	-1%	5206	-17%	17208	18837	-9%
Other Income	84	-24	-450%	28	204%	154	141	9%
Total Income	4390	4333	1%	5234	-16%	17361	18978	-9%
Expenses								
Cost of material consumed	1764	1911	-8%	2054	-14%	7195	8719	-17%
Purchases of traded goods	21	26	-19%	34	-38%	71	240	-71%
Change in inventory of finished goods, stock in trade and work in progress	111	14	702%	16	595%	109	-52	-311%
Employee Benefit Expenses	320	293	9%	296	8%	1118	916	22%
Finance Cost	73	75	-3%	100	-27%	300	352	-15%
Depreciation & Amortisation	471	382	23%	1123	-58%	1514	2071	-27%
Other Expenses	1182	1190	-1%	1445	-18%	4528	4896	-8%
Total Expenses	3942	3892	1%	5068	-22%	14835	17143	-13%
Profit before Tax	448	440	2%	167	169%	2527	1835	38%
Current tax	76	58	31%	26	191%	485	314	54%
Deferred Tax	-22	-15	51%	-322	-93%	-70	-401	-83%
Profit for the period	394	396	0%	463	-15%	2112	1922	10%
Earnings per share (not annualised)								
Basic and Diluted	3.9	4.0	0%	4.6	-15%	21.1	19.2	10%

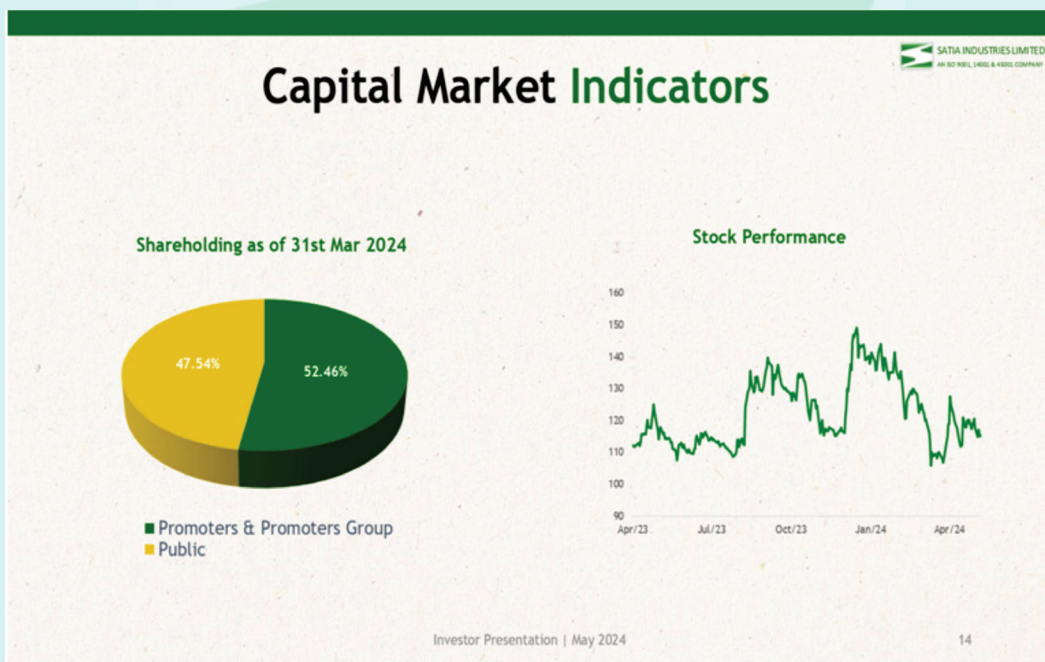
FINANCIAL STATEMENT HIGHLIGHTS

Assets

Particulars (INR Mn)	FY23	FY24
Fixed Assets		
Tangible Assets	6,893	8365
Right of Use Assets	127	167
Intangible Assets	20	18
Capital Work in Progress	1,376	161
Total Fixed Assets	8416	8711
Non-Current Investment & Other Financial Assets	68	7
Loans	-	-
Deferred Tax & Other Tax Assets	345	367
Other Non-Current Assets	519	541
Total Non-Current Assets	9347	9627
Current Assets		
Inventories	1597	1748
Biological Assets other than bearer plants	444	473
Trade Receivable	1915	1631
Cash & Cash Equivalent	4	3
Bank Balances	180	199
Other Financial Assets	40	30
Current Tax Assets	46	-
Other Current Assets	173	334
Total Current Assets	4398	4418
Total Assets	13745	14045

Liabilities

Particulars (INR Mn)	FY23	FY24
Shareholders Fund		
Share Capital	100	100
Reserves and Surplus	7232	9223
Total Shareholders Fund	7332	9323
Non Current Liabilities		
Long Term Borrowings	2578	1555
Other Financial Liabilities	735	484
Other Long Term Liabilities	1	1
Long Term Provision	106	124
Deferred Tax Liabilities	-	-
Total Non Current Liability	3421	2165
Current Liabilities		
Short Term Borrowings	1626	1451
Trade Payable	972	641
Lease Liability	29	49
Other Current Liabilities	119	128
Other Financial Liabilities	233	227
Short Term Provision	12	13
Current Tax Liabilities	-	49
Total Current Liabilities	2992	2557
Total Liabilities	13745	14045



Economic Overview and Outlook:

Global Economy

Despite a complex landscape and continued headwinds, the global economy in 2024 has shown remarkable resilience. The International Monetary Fund's (IMF) 2024 World Economic Outlook projects a steady pace of global growth of 3.2% in both 2024 and 2025, similar to 2023. This stability comes on the back of supply developments, such as the fading of energy price shocks and a rebound in labour supply supported by immigration in advanced economies. However, the growth rate is considered low by historical standards, and the pace of convergence towards higher living standards for middle-and lower-income countries has slowed, highlighting persistent global disparities.

Inflation is projected to decline from 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025, with advanced economies expected to return to their inflation targets more swiftly than emerging markets. Despite these improvements, risks remain balanced with potential downside threats from geopolitical tensions and persistent core inflation.

(Source: IMF/ World Economic Outlook April 2024)

Indian Economy

Amidst a challenging global scenario, India has emerged as a significant economic and geopolitical power. The economy witnessed robust growth with strong momentum in manufacturing and services. Moody's in its Global Macroeconomic Outlook for 2024 estimates the Indian economy to remain the fastest growing among G-20 economies.

Domestic consumption remains strong, underpinned by robust tax collections, increased auto sales, and consumer confidence. While private investment has been gradual, it is anticipated to accelerate due to supply chain diversification and government incentives. Positive manufacturing and services PMI readings signal sustained economic momentum. Declining inflation is

boosting consumer spending, and rising private investment is diversifying the economy.

However, uneven global growth, the Red Sea crisis, and geopolitical tensions pose potential challenges to exports. Additionally, the medium-term outlook is clouded by climate change and technological disruptions.

According to CRISIL, the Indian economy is expected to take support from domestic structural reforms and cyclical levers and can retain its growth prospects. After a better-than-expected 7.6% infiscal 2024, India's real GDP growth will likely moderate to 6.8% in fiscal 2025.

Pulp and Paper Industry Overview and Outlook

Global Pulp and Paper Industry

Overview

The global pulp and paper market was valued at USD 357.21 billion in 2023 and is projected to grow to USD 391.39 billion by 2032, exhibiting a CAGR of 1.0% during the forecast period. This industry, which processes wood, fibre crops, wastepaper, and rags into paper and related products, plays a crucial role in socio-economic development and is heavily reliant on forest resources. The growing demand for paper in packaging, writing, and sanitation applications continues to drive market growth despite challenges posed by digitalisation and environmental concerns.

Regional Division

Asia Pacific dominates the global pulp and paper market, holding over 50% of the market share in 2023. China is the largest producer and consumer in this region, driven by rising paper-based product adoption and economic growth. North America and Europe, while mature markets, continue to see stable demand, particularly in packaging sectors. Latin America and the Middle East & Africa are emerging markets with potential growth opportunities due to increasing investments and demand for sustainable packaging solutions.

Growth Drivers

Several key factors are driving growth in the global pulp and paper market:

- 1) **Increasing Demand for Packaging Materials:** The surge in e-commerce activities has heightened the need for efficient and recyclable packaging materials. Consumer preferences are increasingly leaning towards sustainable and eco-friendly packaging solutions, which in turn propels the demand for pulp-based materials.
- 2) **Rising Demand for Hardwood Pulp:** Hardwood pulp, known for its high quality and strength, is seeing increased demand in various applications, particularly in the packaging sector.
- 3) **Shift Towards Eco-friendly Practices:** There is a growing emphasis on sustainability and eco-friendly practices within the industry. Governments worldwide are implementing stringent regulations to promote the use of sustainable packaging, thereby driving the adoption of pulp-based solutions.
- 4) **Growing Demand for Tissue and Hygiene Products:** The COVID-19 pandemic significantly increased the demand for tissue and hygiene products. This trend continues as consumers prioritise personal hygiene, driving growth in the sanitary paper segment.
- 5) **Stringent Government Regulations:** Regulatory frameworks promoting the use of sustainable and recyclable materials are supporting market growth, which are encouraging manufacturers to adopt environmentally friendly practices and materials, thereby expanding the market.
- 6) **Rising Demand for Specialty Cellulose:** Specialty cellulose, used in a variety of high-value applications, is seeing increased demand. This trend is supported by technological advancements and the growing need for high-performance materials in different industries.

Challenges

The industry faces challenges like deforestation, water usage, and raw material price volatility due to geopolitical tensions. Transitioning from traditional paper products to sustainable and

recyclable materials is crucial. Continuous innovation and adaptation to changing consumer preferences and regulatory landscapes remain pressing challenges.

Opportunities

The industry's opportunities lie in the continued expansion of online retail, which boosts demand for paper packaging. Technological advancements in recycling and sustainable production methods offer significant growth potential. Additionally, the increasing focus on personal hygiene post-COVID-19 is driving demand for tissue and sanitary papers, presenting opportunities for market expansion.

Outlook

The global pulp and paper industry is set for steady growth, despite challenges such as deforestation, water consumption, and the shift towards digital communication reducing demand for traditional printing and writing papers. Emphasis on sustainability, technological innovation, and adapting to consumer preferences for eco-friendly products will support the industry's growth trajectory. Companies need to focus on cost optimization, efficient supply chain management, and compliance with environmental regulations to succeed.

(Sources: Fortune Business Insights, Research and Markets, McKinsey & Company, Yahoo Finance)

Indian Pulp and Paper Industry

Overview

The Indian pulp and paper industry, valued at over INR 70,000 crores (about USD 9.3 billion), is a critical sector in the country's economy, providing direct employment to 500,000 people and indirectly to 1.5 million people. With a robust growth trajectory, the industry is expected to reach USD 19.1 billion by 2033, growing at a CAGR of approximately 6-7% from 2024 to 2033. India currently ranks among the top 15 paper-producing nations globally, with a focus on enhancing quality and efficiency across its manufacturing facilities. The industry produces a variety of paper products including packaging, printing and writing papers,

and specialty papers, and has seen significant advancements in sustainable practices and technological adoption.

The industry predominantly uses wood, bamboo, bagasse, and recycled paper as raw materials. India's total paper production capacity is around 20 million tonnes per annum (MTPA). The sector comprises a mix of integrated paper mills and standalone pulp producers, with a notable increase in capacity utilisation in recent years.

Growth Drivers

- 1) Increased Demand for Packaging Materials:** The rise in e-commerce and retail sectors drives demand for paper-based packaging solutions. The shift from plastic to sustainable packaging fuels growth in corrugated boxes, paper bags, and wrapping materials.
- 2) Sustainability and Recycling:** The push towards sustainable practices and increased recycling rates enhances the industry's growth prospects. Adoption of recycled paper and eco-friendly production methods is becoming more prevalent.
- 3) Technological Advancements:** Investments in advanced manufacturing technologies, automation, and digital printing contribute to improved efficiency and product quality, opening new market opportunities.
- 4) Rising Literacy Rates:** Increasing literacy rates and educational expansion drive demand for paper products used in educational materials and publications.

Impact of the New Education Policy (NEP)

The New Education Policy (NEP) 2020, introduced by the Government of India, aims to overhaul the Indian education system by promoting inclusivity, multilingualism, and digital integration. The policy's implications for the pulp and paper industry are significant:

- 1) Increased Demand for Educational Materials:** NEP 2020's focus on enhancing the quality of education and expanding access at all levels, from primary to higher education, is likely to drive substantial demand for educational

materials. This includes textbooks, notebooks, and other printed resources. As educational institutions adopt new curricula and create additional learning materials, the need for high-quality paper products will rise.

- 2) Multilingual Textbooks and Learning Materials:** NEP emphasizes the development of textbooks in regional languages to promote inclusivity and understanding. This shift will increase the demand for paper products for printing multilingual educational resources, thus benefiting the paper manufacturing sector.
- 3) Digital Integration:** Although NEP promotes digital learning, the need for printed materials remains crucial, especially in areas with limited digital infrastructure. This balance between digital and print media will sustain demand for paper products, particularly in rural and underserved regions.

(Sources: India Paper Industry Outlook Report 2024-2033, Indian Paper Manufacturers Association, Market Research Future, Grand View Research)

Business Overview (Source: Company website)

Satia Industries Ltd (SIL) is among India's leading producers of wood and agro-based paper. The Company uses raw materials including wood chips, veneer waste, wheat straw, and sarkanda to create superior-quality writing and printing paper while its boilers are fired by rice husk and rice straw.

With a strength of over 2,200 employees across offices and facilities, the company has its headquarters and manufacturing facility in Sri Muktsar Sahib, Punjab, with three branch offices in Delhi, Chandigarh, and Jaipur.

With four paper machines, pulping equipment, a chemical recovery plant, and a power generation plant, the company has a fully integrated manufacturing facility to meet industry demand.

Additionally, SIL possesses 540 acres of eucalyptus plantations, created using Karnal Technology that help absorb all treated wastewater discharge, and guarantee future supplies of wood raw material.

Super Snow White, Snow White, Maplitho, Coloured Paper, Ledger Paper, Cartridge Paper, Duplicating Paper, and Bond Paper with and without watermarks from GSM range 42 to 200 GSM are among the diverse product offerings of the Company. These items are widely utilized in the printing of textbooks, notebooks, directories, envelopes, diaries, calendars, computer stationery, wedding cards, copy manufacturing, annual reports, paper cups, and high-end printing for both domestic and international sales. Chromo Paper production is another capability of Satia Industries Ltd. With more than 80 dealers, the company has a robust pan-India distribution network. The company has 205,000 MTPA of installed capacity overall.

Review and Analysis of our performance

Opportunities and Threats-

Opportunities

1) Government's focus on education: India's educational landscape has undergone a transformative shift with the implementation of the New Education Policy (NEP).

In July 2020, the Union Cabinet of India approved the New National Education Policy (NEP) with the aim to bring modern reforms in the Indian education system from the school to the college level. The NEP aspires to develop an education system that directly contributes to the country's transformation by delivering high-quality education to all citizens and developing India into a global knowledge superpower. The new education policy presents a significant opportunity, with rising demand for new books and guides to be printed will see a surge, thereby fuelling growth in the writing and printing paper segment over the next 2-3 years.

This policy is designed to equip students with high-quality education and job-relevant skills, positioning India as a global knowledge leader. Its core objectives encompass enhancing education quality, promoting holistic development, ensuring equitable access, and fostering innovation and research. The

policy's emphasis on expanding educational opportunities is expected to drive increased demand for paper-based materials, such as books, newspapers, and magazines. While digital education is gaining prominence, the continued significance of print media ensures a sustained market for paper products.

2) Imposition of Ban on select single-use plastics: The Central Government's nationwide ban on the usage of certain single-use plastics on July 1, 2022, has presented a great opportunity for the Company's product offering. Plastic products with low utility and large littering capabilities such as plastic cutlery, earbuds with plastic sticks, plastic flags, candy sticks, ice cream sticks, and decorative thermocol, have come under the scanner and are prohibited from use. Satia Industries is in the process of introducing bio-degradable table cutlery as food and beverage industries are gradually shifting towards sustainable single-use plates and cups for use at public gatherings, corporate events, food delivery, catering, etc. These paper cups are a substitute for plastic cups for water, tea, or cold drinks. The company is also working towards the production of specialized food packaging like Pizza Boxes.

Threats (Source: Press Information Bureau (pib.gov.in))

1) Raw Material Prices: The pulp and paper industry is heavily reliant on the availability and cost of raw materials, primarily wood pulp and recycled fibre. Fluctuation in these prices significantly impact the industry's profitability and comprehensiveness. Rising raw material prices increase production costs, compressing profit margins. Moreover, companies facing higher costs may lose market share to competitors with better access to raw materials or more efficient operations. In extreme cases, raw material shortages can disrupt production, impacting supply chain reliability and customer satisfaction.

2) Promotion of Digital Infrastructure: A National Digital Library for Children and Adolescents will be established to facilitate

the provision of books of superior quality spanning geographies, languages, genres, and levels, as well as device-independent accessibility. The government has introduced several initiatives to boost digital infrastructure for education and learning which may impact the demand for printing paper in the long run. However, this will not affect the demand for writing paper as writing is still an integral part of learning and development.

Our Performance for FY 23-24

Our Company recorded a turnover of Rs 17,208 Mn. Net Profit for the year 2023-24 stood at Rs 2,112 as against Rs 1,922 Mn in the previous year. SIL during the year prepaid term loans of Rs. 467 Mn over and above the repayment of Rs. 1,283 Mn

Developments at Satia Industries in FY23-24

During the fiscal year, our company successfully completed a comprehensive modernization of all six digesters, thereby finalizing our backward integration process. This significant achievement is expected to yield substantial benefits in the upcoming fiscal year through reduced steam consumption and enhanced wood pulping efficiency.

Capacity expansion

Satia Industries Limited has significantly invested in enhancing its wood pulping capacity from 160 to over 300 tonnes. With this, the company has reduced reliance on wheat straw pulp, optimized steam consumption, and achieved substantial cost savings. This backward integration has progressed significantly, with 50% completion in FY23.

The company has successfully implemented a new pulping process, enabling continuous production and reducing steam usage by 50%. Additionally, replacing wastepaper pulp with wood pulp has resulted in significant cost savings. Given the decline in international hardwood pulp prices, SIL is considering incorporating imported pulp into its operations.

These advancements have positioned SIL to supply 100% in-house wood pulp, enabling the

production of higher quality Maplitho paper. This product expansion is expected to increase average grammage and optimize machine capacity utilization.

To further strengthen its operations, the company is installing a new soda recovery boiler and planning to upgrade its PM3 machine. These investments aim to enhance production capacity, optimize energy consumption, and drive overall profitability.

CSR

Giving back to the society has always been a fundamental component of our operational philosophy. We spent Rs 262.10 Lakh on CSR initiatives this year. CSR initiatives for FY 2023–2024 are described in detail in a separate section of this report.

Human resources and industrial relations

In order to attain higher efficiency and competencies, the company frequently conducts trainings for its employees. The total number of permanent employees as of 31 March 2024 was 2398. The company's key areas of focus continue to be employee safety, wellness, and training at all levels.

Internal control systems and their adequacy

The Company has established adequate internal control systems, which provide reasonable assurances about safeguarding Company's assets, promoting operational efficiencies and ensuring compliance with various statutory provisions. In addition to we have appointed a firm of practising Chartered Accountants as Internal Auditor to regularly review internal control systems in business processes and verify compliance with the laid down policies and procedures. Reports of these internal audits are reviewed by the senior management and are also placed before and comprehensively discussed in meetings of the Audit Committee. The Audit Committee reviews the adequacy of internal control systems, audit findings and suggestions. The internal audit group also keeps a track of and monitors the progress on implementation of suggestions for improvements.

The Company's statutory auditors regularly interact with the Audit Committee to share their findings and the status of further improvement actions under implementation.

Cautionary statement

Statements in this report on Management discussion and analysis relating to the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based upon certain assumptions and expectations of future events. Actual results could however differ

materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, selling prices, raw material costs and availability, changes in government regulations and tax structure, general economic developments in India and abroad, factors such as litigation, industrial relations and other unforeseen events. The Company assumes no responsibility in respect of forward-looking statements made herein which may undergo changes in future based on subsequent developments, information or events.



Sustainability Report 2023-24



**ECO-FRIENDLY
PAPER**

Sustainable Paper, Brighter Future.

Background of Satia Industries Limited & Sustainability Report:



Satia Industries Limited stands as one of India's largest and most prominent wood and agro-based paper manufacturing plants. Our operations encompass the use of a diverse array of raw materials including wood chips, veneer waste, wheat straw, and sarkanda. By leveraging these resources, we have established ourselves as a leading producer of high-quality writing and printing paper.

Our commitment to sustainable practices is evident in our choice of raw materials. Wood chips and veneer waste are byproducts of the wood industry, and their utilization not only reduces waste but also conserves valuable forest resources. Wheat straw and sarkanda, on the other hand, are agricultural residues that would otherwise be discarded. By incorporating these materials into our production processes, we support environmental sustainability and provide additional income streams for farmers.

Through advanced manufacturing techniques and stringent quality control measures, Satia Industries Limited has earned a reputation for producing superior writing and printing paper. Our products meet the exacting standards of a wide range of customers. Our dedication to excellence ensures that our paper delivers consistent performance, durability, and a high-quality finish.

As a result of our innovative approaches and unwavering focus on quality, we have carved out a significant position in the paper manufacturing industry. Our commitment to sustainability, coupled with our expertise in utilizing both wood-based and agro-based raw materials, enables us to produce paper that not only meets the needs of our customers but also aligns with our environmental values.

Satia Industries Limited is a pioneering force in the Indian paper industry, utilizing a blend of wood chips, veneer waste, wheat straw, and sarkanda to produce best writing and printing paper. Our relentless pursuit of quality and sustainability has established us as a trusted name in the market, dedicated to delivering superior products while promoting environmental stewardship.

Vision

To become a leader in its own segment with excellence in all-round performance creating value for all stakeholders of the company, society and the economy.



“Leading with Purpose: Our Vision for Sustainable Excellence”

- **Leadership in Sustainability:** Strive to be a leader in our segment by setting the standard for sustainable practices and innovation.
- **Excellence in Performance:** Achieve excellence in all-round performance, prioritizing environmental, social, and economic sustainability in every aspect of our operations.
- **Value Creation for Stakeholders:** Create long-term value for all stakeholders, including shareholders, employees, customers, and suppliers, by integrating sustainable practices into our business model.
- **Community Engagement:** Actively contribute to societal well-being through community development programs, educational initiatives, and health and wellness campaigns.
- **Economic Contribution:** Support the economy by fostering sustainable growth, generating employment, and adopting responsible business practices.
- **Environmental Stewardship:** Commit to reducing our environmental footprint through resource conservation, waste management, and sustainable sourcing of raw materials.
- **Innovation in Sustainability:** Continuously innovate to develop eco-friendly products and processes that meet the highest standards of sustainability.
- **Transparency and Accountability:** Maintain transparency and accountability in our sustainability efforts, regularly reporting on our progress and impact to stakeholders.

By aligning our vision with sustainability, Satia Industries Limited aims to lead with purpose, drive positive change, and ensure a sustainable future for all.

Mission

To sustain growth with technological up-gradation and innovation on a continuous basis for achieving cost competitiveness with sustained profitability excellence in quality and win customer satisfaction and loyalty.



“Mission-Driven for a Sustainable Future”

- **Technological Upgradation:** Continuously invest in and implement cutting-edge technology to enhance production efficiency and reduce environmental impact. This includes adopting energy-efficient machinery and processes that minimize waste and emissions.
- **Innovation:** Foster a culture of innovation by exploring and integrating new processes and materials that contribute to sustainability. This could involve developing eco-friendly products or improving existing ones to meet environmental standards.
- **Cost Competitiveness:** Achieve cost competitiveness through strategic resource management and technological advancements. By optimizing production and reducing waste, the company can lower costs while maintaining high-quality standards.

- **Sustained Profitability:** Focus on long-term profitability by balancing economic growth with environmental and social responsibilities. This involves maintaining financial health while adhering to sustainable practices.
- **Excellence in Quality:** Ensure that sustainability efforts do not compromise product quality. Continuously monitor and improve product standards to meet and exceed customer expectations.
- **Customer Satisfaction and Loyalty:** Build and maintain strong customer relationships by delivering high-quality, sustainable products. Engage with customers to understand their needs and demonstrate the company's commitment to sustainability.

This highlights a comprehensive approach to sustainability, integrating technological advancements, economic efficiency, and high-quality standards to further the company's mission.



OVERVIEW OF COMPANY PRODUCTION CAPACITIES

Pulping



Diverse Raw Material Utilization

SIL has the capability to produce pulp using three different types of raw materials—Agricultural Residue, Wood Chips, and Waste Paper—allowing for flexibility and adaptability in sourcing.

With a plant capacity of 2,19,000 MTPA, SIL can meet large-scale production demands efficiently, ensuring a robust supply chain.

High Production Capacity

Strategic Location

Located in Sri Muktsar Sahib, Punjab, a region rich in Wheat Straw, Wood Chips, and Veneer Waste, SIL benefits from the abundance of these raw materials, supporting both current and future production needs.

The absence of other paper mills within a 50 km radius provides SIL with a unique pricing advantage, enabling more competitive market positioning and cost efficiency.

Competitive Pricing Advantage

Proximity to Raw Materials

Being situated in a key agricultural region ensures consistent access to essential raw materials, reducing transportation costs and securing supply reliability.

Power Generation



Self-Sufficiency in Power Supply

The company has achieved self-sufficiency in power by investing in a 44.00 MW biomass-based power plant, ensuring a reliable and uninterrupted power supply.

The use of biomass, specifically rice husk and rice straw, as fuel ensures a sustainable power source and aligns with green energy practices. This approach significantly reduces the burning of rice straw by farmers, thereby decreasing stubble burning within a 100 km radius of the plant and contributing to environmental sustainability.

Green Energy Utilization

Abundant and Cost-Effective Fuel

Rice husk and rice straw, the primary fuel for the power plant, is readily available and competitively priced in the area, reducing fuel costs and enhancing cost efficiency.

The company earns Renewable Energy Certificates for its green energy production, which can be traded on energy exchanges, providing an additional revenue stream.

Renewable Energy Certificates (REC)

Additional Revenue

The trading of Renewable Energy Certificates adds a financial benefit, improving the company's overall profitability and economic performance.

Chemical Recovery Facility



Efficient Waste Management

The use of soda recovery boilers enables the company to manage and recycle Black Liquor, a major pollutant, efficiently. Concentrating and firing this effluent in the recovery boiler helps recover 90-95% of the caustic soda used, reducing waste and enhancing sustainability.

The high-pressure steam generated from the recovery process is utilized to produce power, optimizing energy use within the facility. This reduces reliance on external energy sources and lowers operational costs.

Energy Recovery

Environmental Compliance

By recovering caustic soda and managing effluent discharge effectively, the company meets prescribed environmental standards, demonstrating a strong commitment to environmental responsibility.

The ability to recover and reuse caustic soda and generate power from waste contributes to cost savings and operational efficiency, enhancing the company's overall profitability.

Cost Efficiency

Sustainability Leadership

The integration of advanced recovery technology positions the company as a leader in sustainability within the paper industry, aligning with eco-friendly practices and reinforcing its commitment to environmental stewardship.

Effluent Discharge Handling



Commitment to Sustainability

SIL prioritizes environmental, social, and legal responsibilities, demonstrating a strong commitment to sustainability.

The company employs effective effluent treatment based on UASB, ULRD, MBBR AND Diffused Aerobic system technologies to ensure that treated water meets all the prescribed standards by SBCB/CBCB.

Advanced Effluent Treatment

Efficient Effluent Disposal

SIL uses 550 acres of Eucalyptus Plantation based on Karnal Technology to handle all treated effluent. This innovative approach efficiently disposes of effluent while supporting the environment.

The Karnal Technology allows 120m³ of treated effluent to be consumed by 600 Eucalyptus plants per acre per day, showcasing the efficiency of SIL's effluent disposal method.

Resource Optimization

Future Raw Material Supply

The Eucalyptus Plantation not only handles treated effluent but also supplements the company's future raw material requirements, ensuring a sustainable supply chain.

Regulatory Compliance: SIL's practices ensure full compliance with environmental regulations, reflecting the company's dedication to lawful and responsible operations.

Greening Our Product Line

Satia Industries Limited is at the forefront of eco-friendly paper manufacturing, combining innovation and sustainability to produce high-quality paper. Our commitment to environmental responsibility is demonstrated through our use of both agricultural residues and wood-based materials, coupled with advanced ECF (Elemental Chlorine Free) bleaching technology.

Sustainable Raw Materials

At Satia Industries Limited, we utilize a diverse range of raw materials in our paper production process, including agricultural residues such as wheat straw and sarkanda, as well as wood-based materials like wood chips and veneer waste. This approach not only maximizes resource utilization but also minimizes waste and environmental impact.

- **Agricultural Residues:** By incorporating agricultural byproducts like wheat straw and sarkanda into our production process, we help reduce the burden on farmers who would otherwise have to dispose of these residues. This practice not only supports sustainable agriculture but also provides an additional revenue stream for the farming community.
- **Wood-Based Materials:** Our use of wood chips and veneer waste, byproducts of the wood industry, ensures that valuable forest resources are used efficiently and responsibly. By repurposing these materials, we contribute to the conservation of forests and the reduction of deforestation.

Advanced ECF Bleaching Technology

Central to our eco-friendly manufacturing process is the use of ECF (Elemental Chlorine Free) bleaching technology. ECF bleaching is a more environmentally benign alternative to traditional chlorine-based bleaching methods. It significantly reduces the release of harmful chlorinated compounds into the environment, thereby protecting water quality and aquatic ecosystems.

- **Reduced Environmental Impact:** ECF bleaching minimizes the formation of dioxins and other toxic substances that can result from conventional chlorine bleaching. This leads to cleaner effluents and less pollution, aligning with our commitment to environmental stewardship.
- **Improved Paper Quality:** The use of ECF technology not only benefits the environment but also enhances the quality of our paper. It produces paper that is brighter and stronger, meeting the high standards expected by our customers while maintaining environmental integrity.

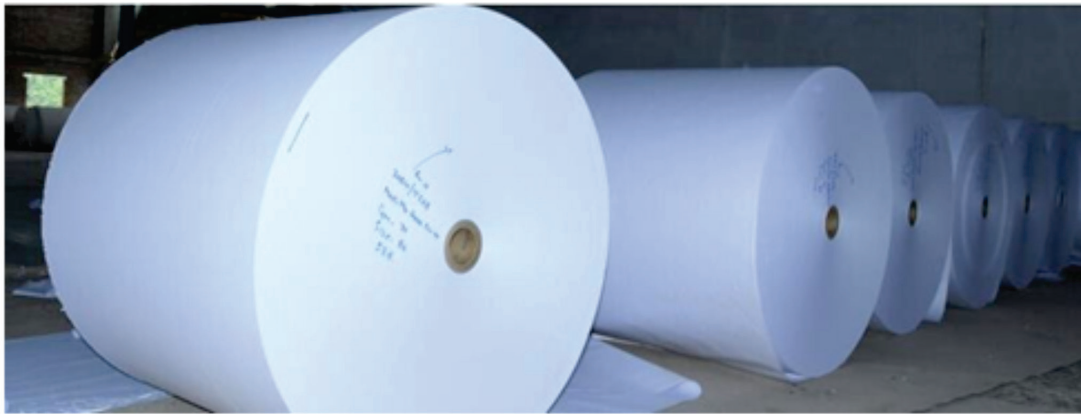
Commitment to Eco-Friendly Practices

Satia Industries Limited is dedicated to continuous improvement in our environmental performance. Our eco-friendly paper manufacturing practices are a testament to our commitment to sustainability and innovation. By leveraging agricultural residues, wood-based materials, and ECF bleaching technology, we produce paper that meets the demands of modern consumers while minimizing our ecological footprint.

At Satia Industries Limited, our eco-friendly paper manufacturing process is a harmonious blend of sustainability, innovation, and quality. By utilizing agricultural residues and wood-based materials, and employing ECF bleaching technology, we are able to produce high-quality paper that is both environmentally responsible and economically viable. Our efforts contribute to a more sustainable future, demonstrating our dedication to protecting the environment and supporting the communities we serve.

OUR PRODUCTS

Papers



Satia Industries Limited (SIL) is renowned for its diverse and high-quality product range, catering to various segments of the paper industry. Our extensive product mix includes Super Snow-White Paper, Maplitho Paper, Coloured Paper, Ledger Paper, Cartridge Paper, Bond Paper, Duplicating Paper, and Copier Paper, each designed to meet specific customer needs and industry requirements.

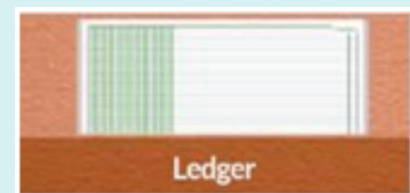
Product Offerings

- **Super Snow-White Paper:** Known for its exceptional brightness and purity, Super Snow-White Paper is ideal for high-quality printing applications that require a pristine and vibrant finish. Its superior whiteness makes it suitable for premium documents and high-end publications.
- **Maplitho Paper:** This versatile paper is used extensively in various printing processes, including books, directories, and other informational materials. Its durability and printability make it a popular choice for both commercial and domestic applications.
- **Coloured Paper:** Available in a range of hues, our coloured paper is used for creating visually striking documents, promotional materials, and artistic projects. It adds a vibrant touch to any print job and is ideal for applications that require a splash of colour.



- **Cartridge Paper:** This high-quality, durable paper is used in various applications, including technical drawing and drafting. Its resilience and ability to hold fine lines make it suitable for detailed and precise work.

- **Ledger Paper:** Designed for accounting and record-keeping, Ledger Paper is highly valued for its robustness and smooth surface. It is commonly used for ledgers, financial documents, and other professional paperwork.
- **Bond Paper:** Known for its strength and high-quality finish, Bond Paper is widely used for official documents,



letterheads, and legal papers. It offers a professional appearance and durability, making it a preferred choice for business correspondence.

- **Copier Paper:** Essential for everyday office use, Copier Paper is designed to work seamlessly with photocopiers and printers. Its reliable performance ensures crisp and clear printouts, making it a staple in offices and businesses.



- **Duplicating Paper:** Designed for duplication processes, this paper ensures clear and accurate copies, making it ideal for use in duplicating machines and office environments where multiple copies of documents are required.
- **Cups and Cutlery:** Satia Industries Limited (SIL) is proud to announce the introduction of a new and innovative product line: virgin-based fibre cups. This segment is experiencing remarkable growth, expanding at a rate of 20% per annum. These eco-friendly paper cups are designed to replace plastic cups, which are strictly prohibited, providing a sustainable alternative for serving water, tea, and cold drinks. Our virgin-based fibre cups are crafted from high-quality, sustainable materials, ensuring they are not only environmentally friendly but also durable and safe for everyday use. These cups offer a superior alternative to plastic, addressing the growing demand for eco-conscious products.

Recognizing the increasing demand for sustainable dining solutions, we are introducing biodegradable table cutlery and developing specialized food packaging, including pizza boxes. Our biodegradable cutlery offers an eco-friendly alternative to single-use plastics, while our pizza boxes are designed to be both sustainable and functional, ensuring food quality and freshness while minimizing environmental impact.

ESG: Building the Foundation for Our Sustainable Future

Established with a vision to produce high-quality writing and printing paper, Satia Industries Limited has grown to become one of India's largest wood and agro-based paper manufacturing plants. Our journey began with a commitment to innovation and sustainability, and today, we pride ourselves on using a diverse range of raw materials, including wood chips, veneer waste, wheat straw, and sarkanda. This unique approach not only supports our goal of producing premium paper but also aligns with our dedication to environmental stewardship.

Over the years, Satia Industries Limited has earned a reputation for excellence and reliability in the paper industry. Our state-of-the-art facilities and cutting-edge technologies enable us to deliver products that meet the highest standards of quality and sustainability. We believe that our growth and success are deeply intertwined with our responsibility to the environment and society, which is why we have embraced Environmental, Social, and Governance (ESG) principles as the cornerstone of our operations.

Environment: Green at the Core



Satia Industries Limited (SIL) has established a robust and sustainable approach to managing its effluent and emissions through several innovative practices:

- **Eucalyptus Plantation:** SIL has developed 550 acres of Eucalyptus plantation specifically to manage the disposal of its treated effluent. Eucalyptus trees are highly efficient in transpiring water through their leaves, which helps in absorbing and processing the treated effluent. As a result, no treated effluent is discharged into water bodies, ensuring minimal environmental impact.
- **Effluent Treatment Facilities:** Our effluent treatment plant is equipped with state-of-the-art technology and equipment to handle and treat all generated effluents effectively. For air pollution, all our boilers are fitted with four field Electrostatic Precipitators (ESPs) to

control emissions and ensure compliance with environmental standards. We operate under various consents and authorizations granted by the State Pollution Control Board (SPCB) as per different regulatory acts.

- **Greenhouse Gas Emission Reduction:** In a significant move to mitigate greenhouse gas (GHG) emissions, SIL has implemented a Precipitated Calcium Carbonate (PCC) plant. This facility captures CO₂ produced as a byproduct of fuel combustion in our boilers. The captured CO₂, amounting to 24,400 cubic meters per hour, is used as a raw material for PCC production, thus preventing it from being released into the atmosphere.
- **Solid Waste Management:** We adhere to environmentally friendly practices for the disposal of all solid waste generated, following SPCB guidelines to prevent any adverse effects on surrounding areas.
- **Biogas Utilization:** The biogas produced during the anaerobic treatment of wet wash effluent in our Bio Methanation plant is utilized as fuel in our power boilers. This process partially replaces biomass-based fuels, contributing to a more sustainable and efficient energy use.

Through these comprehensive measures, Satia Industries Limited demonstrates its commitment to environmental sustainability, responsible waste management, and effective emission control.

SIL's Strategic Advantage: Versatile Raw Material Utilization and Cost Efficiency

Satia Industries Limited (SIL) has strategically developed a high level of flexibility and substantial capacity in its pulp production processes, enabling it to utilize a diverse range of raw materials. Our facility is uniquely equipped to handle:

- **Agricultural Residues:** Including wheat straw and sarkanda, which are vital for producing eco-friendly pulp.
- **Wood Chips and Veneer Waste:** Sourced from the wood industry, these materials contribute to our wood-based pulp production.
- **Waste Paper and Pulp Substitutes:** Recycled materials that reduce the need for virgin resources and support sustainable practices.

Our plant, located in Sri Muktsar Sahib, Punjab, is situated in a region renowned as the wheat belt of Punjab. This area is rich in the resources essential for our operations, particularly wheat straw, wood chips, and veneer waste. The proximity to these raw materials provides us with a significant price advantage, especially for wheat straw, as there are no competing paper mills within a 100-kilometer radius of our plant. This geographic advantage allows us to procure raw materials at competitive rates, contributing to our overall cost efficiency.

Social: Building a Better Tomorrow, Together



At Satia Industries Limited, we firmly believe that our employees are the cornerstone of our success. Recognizing their invaluable contribution, we strive to create a dynamic and inclusive work environment where each individual has the opportunity to grow, learn, and contribute meaningfully. Our commitment to employee engagement is deeply embedded in our organizational culture and is reflected in several key areas.

Firstly, we empower our employees by giving them the autonomy to take ownership of their work, make informed decisions, and drive innovation. This sense of empowerment not only enhances their job satisfaction but also fuels creativity and productivity across the organization. Alongside empowerment, we maintain a robust culture of recognition. We understand the importance of acknowledging efforts and celebrating achievements, big or small. By providing ample opportunities for appreciation, we ensure that our employees feel valued and motivated.

We also place a strong emphasis on the continuous development of our workforce. We invest heavily in comprehensive training programs, mentorship initiatives, and clearly defined career development paths. These efforts are designed to help our employees enhance their skills, advance their careers, and stay abreast of industry trends.

Understanding the importance of personal well-being, we offer flexible work arrangements that support a healthy work-life balance. We recognize that a harmonious balance between work and personal life is crucial for overall happiness and productivity.

Moreover, we prioritize open and honest communication at all levels of the organization. By fostering a culture of transparency and trust, we create an environment where employees feel comfortable sharing their ideas, feedback, and concerns. This open communication is vital for maintaining a collaborative and supportive workplace.

Through these comprehensive efforts, we ensure that every member of our team feels valued, engaged, and well-equipped to contribute to our shared success. At Satia Industries Limited, our employees are not just workers; they are integral to our journey and pivotal to our achievements.



Satia Industries Limited is steadfast in its commitment to upholding the highest standards of corporate governance, integrity, transparency, and trust. These core principles are deeply ingrained in our organizational culture and guide our actions at every level.

Governance: Our governance framework is meticulously designed to ensure accountability, efficiency, and effectiveness in all our operations. We have a robust board of directors comprising independent and experienced professionals who provide strategic guidance and rigorous oversight. Our corporate governance practices not only adhere to the best industry standards but also comply fully with all applicable laws and regulations. This framework ensures that we operate with the highest level of integrity and accountability, fostering confidence among our stakeholders.

Integrity: Integrity is the bedrock of our business operations. We conduct all our affairs with the utmost honesty, fairness, and ethical behavior. Our employees are dedicated to maintaining the highest standards of professional conduct, fostering a culture of transparency and accountability throughout the organization. This commitment to integrity ensures that we always act in the best interests of our stakeholders and maintain their trust.

Transparency: We believe in open and honest communication with all our stakeholders. We are committed to providing timely and accurate information about our performance, financial results, and corporate governance practices. Our financial statements are prepared in strict accordance with the highest accounting standards, and we maintain complete transparency in our operations. This openness helps build trust and allows stakeholders to make informed decisions about their relationship with us.

Trust: Building and maintaining trust is essential for our long-term success. We earn the trust of our customers, employees, investors, and communities by consistently delivering on our promises, acting with integrity, and respecting the environment. We are committed to fostering strong relationships based on mutual trust and respect. This dedication to trustworthiness ensures that we are a reliable partner in all our endeavors and that our stakeholders can depend on us.

By embodying these core values, Satia Industries Limited is building a sustainable and prosperous future for all stakeholders. Our unwavering commitment to corporate governance, integrity, transparency, and trust ensures that we remain a responsible and respected leader in our industry, dedicated to the well-being and success of everyone we serve.



Leading with Purpose Through Our CSR Initiatives

“SIL believes that the corporate sector are economic organs of the society and therefore endeavours to make a positive difference to the society by trying to build a better tomorrow”

Satia Industries Limited is dedicated to enhancing the well-being of the communities around us through a diverse range of impactful initiatives. Our efforts span various areas including health, education, welfare, environmental conservation, and infrastructure development.

1. Community Health Improvement

Our commitment to community health is demonstrated through a series of proactive and supportive measures:

- Medical Check-Up Camps: We organize periodic medical check-ups to provide essential health services to local residents, ensuring early detection and treatment of health issues.
- Blood Donation Camps: Regular blood donation drives are conducted to address the need for blood in emergencies and support local healthcare facilities.
- Health Awareness Camps: Targeted health awareness sessions are held to promote healthy practices and preventive care.
- Health and Hygiene Practices: We conduct workshops and educational programs to raise awareness about personal hygiene and healthy living practices.

2. Community Education Facilities

We are committed to supporting and enhancing educational opportunities within local communities:

- Augmentation of School Facilities: We contribute to the improvement of village schools by providing essential items such as furniture, blackboards, and other educational tools.
- Scholarships for Meritorious Students: Scholarships are awarded to outstanding students to support their continued education and foster academic excellence.
- Distribution of Educational Materials: We supply educational books, stationery, uniforms, and other aids to ensure that students have the resources they need for effective learning.

3. Community Welfare Activities

Our welfare initiatives focus on enhancing community infrastructure and supporting local development:

- Development of Worship Places: We contribute to the upkeep and beautification of local worship places, fostering a sense of community and cultural heritage.
- Beautification Projects: Efforts are made to improve the aesthetic appeal of public spaces through various beautification projects.
- Distribution of Seeds and Saplings: We promote environmental sustainability by distributing seeds and saplings to encourage local tree planting and green cover.
- Support for Government Schemes: We actively promote and support various government schemes aimed at improving community welfare and development.

4. Community Water Conservation

Addressing water scarcity and promoting efficient use of water resources are key priorities:

- Rainwater Harvesting: We implement rainwater harvesting systems to capture and utilize rainwater, reducing dependence on traditional water sources.
- Groundwater Recharge Pits: Construction of recharge pits helps to replenish groundwater levels and ensure a sustainable water supply.
- Water Conservation Awareness: We conduct awareness programs to educate the community about the importance of water conservation and efficient usage practices.

5. Infrastructural Development

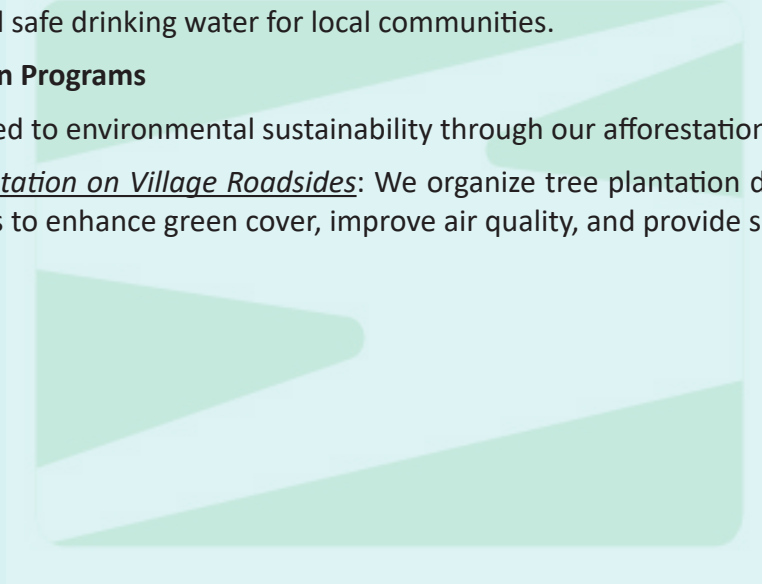
Our infrastructural development efforts aim to enhance the quality of life for residents:

- Village Pond Retrieval: We work on the retrieval and restoration of village ponds to improve local water resources and support agricultural and domestic needs.
- R.O. Installation: Installation of Reverse Osmosis (R.O.) systems ensures the provision of clean and safe drinking water for local communities.

6. Afforestation Programs

We are committed to environmental sustainability through our afforestation efforts:

- Tree Plantation on Village Roadsides: We organize tree plantation drives along village roadsides to enhance green cover, improve air quality, and provide shade.



Selection for SDG Targets for Sustainable Future

Target	Alignment with SDG Targets	Indicator to Measure Performance	Strategies
By Increasing investment in sustainable industrial processes and technologies every year.	United Nations Sustainable Development Goal (SDG) 09 focuses on Industry, Innovation, and Infrastructure	9.4.1 CO2 emission per unit of value added	Develop and adopt eco-friendly technologies and collaborate with research institutions for sustainable innovations.

Target	Alignment with SDG Targets	Indicator to Measure Performance	Strategies
By 2030, achieve the sustainable management and efficient use of natural resources	United Nations Sustainable Development Goal (SDG) 12 focuses on ensuring sustainable consumption and production patterns.	12.2.1 Material footprint, material footprint per capita, and material footprint per GDP	<ul style="list-style-type: none"> - Implement waste management and recycling programs. - Optimize resource usage and reduce material waste.

Target	Alignment with SDG Targets	Indicator to Measure Performance	Strategies
By 2027, Sustainably manage forests, combat desertification, halt and reverse land degradation.	United Nations Sustainable Development Goal (SDG) 15 focuses on Life on land	15.2.1 Progress towards sustainable forest management	<ul style="list-style-type: none"> - Source paper from certified sustainable forests. - Support reforestation and afforestation initiatives.

NOTICE

Notice is hereby given that the 43rd Annual General Meeting of Satia Industries Ltd will be held on Monday, 30th September, 2024 at 10:00 A.M. At the Registered Office of the Company at VPO:Rupana, Malout-Muktsar Road, Distt Sri Muktsar Sahib (Punjab),152032 to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2024 and Profit and Loss Account for the year ended on that date along with the Report of the Auditors and Directors thereon.
2. To confirm the payment of interim dividend of Rs. 10/- per equity (100%) shares already paid for the financial year ended March 31, 2024.
3. To appoint a director in place of Sh R.K Bhandari, (DIN No 00732588) Joint Managing Director who retires by rotation, being eligible and offer himself for re-appointment.

Special Business

Item No 4

Re-appointment of Dr. Ajay Satia, Chairman cum Managing Director and Fixation of his remuneration.

To consider, and if thought fit, to pass, with or without modification(s) the following Resolution as Special Resolution:

“**RESOLVED** that in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and / or any other guidelines issued by the Central Government from time to time (including any statutory modification (s) or re-enactment thereof for the time being in force) and subject to the approval of the Central

Government, if and to the extent necessary Dr. Ajay Satia (DIN : 00850792) be and is hereby re-appointed as Chairman cum Managing Director of the Company and to his receiving remuneration, benefits and amenities as the Chairman Cum Managing Director for a period from 01 st October, 2024 to 30th September, 2027, upon the terms, conditions and stipulations contained in the Agreement entered into between the Company and Dr. Ajay Satia, Chairman Cum Managing Director and as given below:-

Terms:

1. Salary: Rs.70,00,000/- per month w.e.f. 01st October, 2024. The annual increments which will be effective from 1st April each year, will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the “NRC”) and will be performance-based and take into account the Company’s performance as well, within the said maximum amount.
 - b) Perquisites/ benefits
 - i. Commission: Not exceeding 1.00 (one) percent of net profit in an accounting year of the Company subject to availability of profit.
 - ii. Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
 - iii. Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.
 - iv. Personal accidents and Mediclaim Insurance Policy, premium not to exceed Rs. 1,00,000/- per annum.
 - v. In addition to above, Dr Ajay Satia, Chairman Cum Managing Director

shall be entitled to all such other benefits/amenities and other perquisites which he was enjoying as Chairman Cum Managing Director of Company as per rules of the Company.

“RESOLVED FURTHER that the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.”

“RESOLVED FURTHER that where in any financial year, during the tenure of Dr Ajay Kumar Satia, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances to Dr Ajay Kumar Satia as specified above based on the recommendation of the Nomination and remuneration Committee as minimum remuneration, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.”

“RESOLVED FURTHER that the Board of Director be and is hereby authorised to do all acts, deeds, matter and things as may be consider necessary, desirable or expedient to give effect to this resolution”

Item No 5

Re-appointment of Sh R.K. Bhandari, Joint Managing Director and Fixation of his remuneration.

To consider, and if thought fit, to pass, with or without modification(s) the following Resolution as Special Resolution

“RESOLVED that in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration

of Managerial Personnel) Rules 2014 and / or any other guidelines issued by the central Government from time to time (including any statutory modification (s) or re-enactment thereof for the time being in force) and subject to the approval of Central Government, if and to the extent necessary, consent of the company be and is hereby accorded for the Re- appointment of Sh R.K. Bhandari (DIN:00732588) as the Joint Managing Director of the Company and to his receiving remuneration, benefits and amenities as the Joint Managing Director for a period from 01st October, 2024 to 30th September, 2027, upon the terms, conditions and stipulations contained in the Agreement entered into between the Company and Sh R.K. Bhandari, Joint Managing Director and as stated here below:-

Terms:

1. Salary: Rs. 15,00,000/-Per month w.e.f. 01st October, 2024.The annual increments which will be effective 1st April each year, will be as per rules of the companies and performance-based.

b) Perquisites/ benefits

- i. Company owned/ leased accommodation or reasonable house rent allowance while posted in any place other than Muktsar
- ii. Reimbursement of medical and hospitalization expenses including dental and optical treatment for self and family and Mediclaim insurance premium.
- iii. First class air fare or first-class air-conditioned railway fare and other actual expenses borne for self and family anywhere in India or abroad once a year while on leave including boarding lodging and surface travel expenses or minimum of one month salary. The necessary foreign exchange for the purpose, if required will be provided by the company but subject to any regulation prescribed by Reserve

Bank of India and in force for the time being.

iv. Personal Accidental Insurance

- v. In addition to above Sh R.K. Bhandari shall be entitled to all such perquisites/benefits which he was enjoying as Joint Managing Director of Company the total value of which shall not exceed Rs 150000/- in a year.

“RESOLVED FURTHER that the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.”

“RESOLVED FURTHER that where in any financial year during the tenure of office of Sh R.K. Bhandari, the Company has no profits or its profits are inadequate, the company shall pay remuneration, benefits and amenities to Sh R.K. Bhandari as specified in the draft agreement referred to above, based on the recommendation of Nomination and Remuneration Committee and subject to approval of Central Government, if and to the extent necessary or in the alternative, pay remuneration to Sh R.K. Bhandari by way of salary, dearness allowance, perquisites and any other allowances within the ceiling limits prescribed in Section II of Part II of Schedule V to the Companies Act, 2013 or any amendments thereto as may be made from time to time.

“RESOLVED FURTHER that the Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Item No 6

Re-appointment of Sh Chirag Satia, Executive Director and Fixation of his remuneration.

To consider, and if thought fit, to pass, with or without modification(s) the following Resolution as Special Resolution

“RESOLVED that in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies(Appointment and Remuneration of Managerial Personnel) Rules 2014 and / or any other guidelines issued by the central Government from time to time (including any statutory modification (s) or re-enactment thereof for the time being in force) and subject to the approval of Central Government, if and to the extent necessary, consent of the company be and is hereby accorded for the Re-appointment of Sh Chirag Satia (DIN:03426414) as the Executive Director of the Company and to his receiving remuneration, benefits and amenities as the Executive Director for a period from 01st October, 2024 to 30th September, 2027, upon the terms, conditions and stipulations contained in the Agreement entered into between the Company and Sh Chirag Satia, Executive Director and as stated here below:-

Terms:

1. Salary: Rs. 50,00,000/- PM
2. Perquisites/benefits:
 - i. Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
 - ii. Reimbursement of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.
 - iii. Personal accidents and Medclaim Insurance Policy premium not to exceed Rs. 1,00,000/- per annum.
 - iv. Contribution to provident fund, superannuation fund or annuity fund and benefits the Company's Pension Scheme, to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961;

- v. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and encashment of leave at the end of the tenure.

“RESOLVED FURTHER that the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.”

“RESOLVED FURTHER that where in any financial year during the tenure of office of Sh Chirag Satia, the Company has no profits or its profits are inadequate, the company shall pay remuneration, benefits and amenities to Sh Chirag Satia as specified in the draft agreement referred to above, based on the recommendation of Nomination and Remuneration Committee and subject to approval of Central Government, if and to the extent necessary or in the alternative, pay remuneration to Sh Chirag Satia by way of salary, dearness allowance, perquisites and any other allowances within the ceiling limits prescribed in Section II of Part II of Schedule V to the Companies Act, 2013 or any amendments thereto as may be made from time to time.

“RESOLVED FURTHER that the Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Item No 7

Re-appointment of Sh Hardev Singh as Director (Technical) of the company and if thought fit, to pass, with or without modification(s) the following Resolution as Special Resolution:

“RESOLVED that in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration

of Managerial Personnel) Rules 2014 and / or any other guidelines issued by the central Government from time to time (including any statutory modification (s) or re-enactment thereof for the time being in force) and subject to the approval of Central Government, if and to the extent necessary, consent of the company be and is hereby accorded for the Re-appointment of Sh Hardev Singh as Director (Technical) of the Company and to his receiving remuneration, benefits and amenities as Director (Technical) for a period from 01st October, 2024 to 30th September, 2027, upon the terms, conditions and stipulations contained in the Agreement entered into between the Company and Sh Hardev Singh as Director (Technical) and as stated here below:-

Terms:

- a) Salary: Rs 6,00,000 /- Per month w.e.f. 01st October, 2024. The annual increments which will be effective 1st April each year, will be as per rules of the company and performance-based.
- b) **Perquisites/benefits**
 - i) Company owned/ Leased accommodation or reasonable house rent allowance.

“RESOLVED FURTHER that Sh Hardev Singh, Director (Technical) be and is hereby nominated as Occupier of the factory of the Satia Industries Limited situated at Village Rupana, Malout-Muktsar Road, District Muktsar.”

“RESOLVED FURTHER that based on the recommendation of the Nomination and Remuneration Committee, terms and conditions of appointment including determination of remuneration payable to Sh Hardev Singh, Director (Technical) may be varied in such manner as the board may in its absolute discretion deem fit, provided, however, that the remuneration payable to Sh Hardev Singh, Director (Technical) shall not exceed the maximum limits for payment of managerial remuneration specified in Section 197 of the Companies Act, 2013 and Schedule V to the Companies Act, 2013 or any amendments

thereto as may be made from time to time or the maximum limits for payment of managerial remuneration as may be prescribed in accordance with the laws, policies, rules, regulations and guidelines in force from time to time.”

“**RESOLVED FURTHER** that where in any financial year during the tenure of office of Sh Hardev Singh, the Company has no profits or its profits are inadequate, the company shall pay remuneration, benefits and amenities to Sh Hardev Singh as specified in the draft agreement referred to above, based on the recommendation of Nomination and Remuneration Committee and subject to approval of Central Government, if and to the extent necessary or in the alternative, pay remuneration to Sh Hardev Singh by way of salary, dearness allowance, perquisites and any other allowances within the ceiling limits prescribed in Section II of Part II of Schedule V to the Companies Act, 2013 or any amendments thereto as may be made from time to time.

“**RESOLVED FURTHER** that the Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Item No 8

To ratify the remuneration of Cost Auditor of the Company.

To consider and, if thought fit to pass with or without modification(s) the following resolution as ordinary resolution.

“**RESOLVED** that pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 (“the Act”) and Rules thereunder (including any statutory modifications and re-enactment thereof for the time being in force) and all other applicable provisions, if any, approval of the members of the company be and is hereby accorded to the remuneration payable to M/s HMVN & Associates, Cost Accountants, Delhi appointed by the Board of Directors as Cost Auditors of the Company to conduct the audit of

the Cost Records of the company for the financial year 2024-2025 amounting to Rs. 2,00,000/- plus applicable taxes along with reimbursement of out-of-pocket expenses at actuals.”

“**RESOLVED FURTHER** that the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this resolution.”

NOTES:

1. **A Member entitled to attend and vote at the Meeting is entitled to appoint proxy to attend and vote on poll instead of himself and the proxy need not be a Member of the Company. The proxies should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.**
2. **A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members are requested to bring their copies of Annual Report at the Meeting.
5. Members are requested to notify immediately any change in their address, to the Registered Office of the Company.
6. All documents as referred in the above notice and explanatory statement are open for inspection at the Registered Office of the

Company during office hours on all working days between 11:00 A.M. to 1:00 P.M. up to the date of Annual General Meeting.

7. Members seeking any information with regards to Annual Accounts at the time of Meeting, are requested to send their queries to the company so as to reach at least ten days before the date of Meeting, to enable the management to keep the relevant information ready at the time of Meeting.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from 25th September, 2024 to 30th September, 2024 (both days inclusive).
9. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical, members holding shares in physical form are requested to consider converting their holdings into dematerialized form.
10. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/ their Depository Participants, in respect of shares held in physical/ electronic mode, respectively.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to M/s. Beetal Financial and Computer Services Private Ltd, in case the shares are held in physical form.
12. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
13. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.satiagroup.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website [https:// www.evoting.cdsl.com](https://www.evoting.cdsl.com). Any shareholder of the Company interested in obtaining a physical copy of the said Annual Report may write to the company secretary at satia.secretarial@satiagroup.com.
14. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Shareholders are informed that the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL). The' detailed procedure is mentioned below. For the aforesaid purpose, the Company has appointed Mr. Gaurav Bansal, Chartered Accountant as scrutinizer for scrutinizing e-voting process in a fair and transparent manner.
 - a. **The instructions for shareholders voting electronically are as under: -**
 - i. The voting period begins on 27.09.2024 10.00 AM and ends on 29.09.2024 at 5.00 PM. During these period shareholders holding share either in physical form or in

dematerialized form as on the cut-off date 23.09.2024 (record date) may cast their vote electronically. The e-voting module shall be disabling by CDSL for voting thereafter.

1. Pursuant to SEBI Circular No. **SEBI/HO/CFD / CMD / CIR /P / 2020 / 242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting **to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI circular no. **SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System My easi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e- Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ Easi Registration 4. Alternatively, the user can directly access e-Voting page by providing

Type of shareholders	Login Method
	<p>Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in Demat Account.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/ SecureWeb/ IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Log-in” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e- Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk Details
Individual Shareholders securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by holding sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by holding sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2

Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- The shareholders should log on to the e- voting website www.evotingindia.com.
- Click on “Shareholders” module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.

- After entering these details appropriately, click on “SUBMIT” tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in

the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN of Satia Industries Ltd on which you choose to vote.
11. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
13. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
14. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
16. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; satiagroup@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share

certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk. evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

M/s Gaurav Bansal, Chartered Accountant has been appointed as the Scrutinizer. the e- voting process in a fair and transparent manner (including the ballot forms). The Scrutinizer shall with in a period of two working days for the conclusion e-voting period, unblock the votes presence of at least 2 witnesses not in employment of the Company and make a report of the vote cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared within two working days from the conclusion of the AGM. The result declared along with the Scrutinizer’s report shall be placed in the Company website i.e www.satiagroup.com.

EXPLANATORY STATEMENT OF MATERIAL FACTS IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Keeping in view the performance of the Company under the leadership of Dr. Ajay Satia and successful starting of production of paper plant 4th and increasing responsibilities of Dr Ajay Satia, Nomination and Remuneration committee and the Board of Directors in their respective meetings held on 09.08.2024 have recommended the re-appointment of Dr. Ajay Satia, as Chairman

Cum Managing Director of the Company from date commencing on 01.10.2024 till 30.09.2027 as set out in the resolution. As per the provisions of the Companies Act, 2013, read with schedule V thereof, approval of shareholders is required for the purpose by way of special resolution. Hence the Board recommends the resolution for your approval by way of a special resolution.

The information as required under Schedule V of the Companies Act, 2013 is given hereunder:

I General Information

Nature of Industry

Satia Industries limited is manufacturing writing and printing paper

Commercial Production

As on March 31st, 2024 the Company is having capacities for manufacture as hereunder:

Sr. No.	Particular of Manufacturing	Licensed Capacity
1	Writing and Printing Paper	255000 MT

Financial Performance

During the financial year 2023-24, net revenue from operation was Rs 173614.02 Lakh and the net profit after tax of the Company is Rs 21118.58 Lakh

II Information about the appointee

Background details

Dr Ajay Satia aged 70 years is a MBBS founder of Satia Industries Limited and has been serving the Company as Managing Director since incorporation. The Company has performed well under the leadership of Dr Ajay Satia, Chairman Cum Managing Director & CEO of the Company. He is person behind the growth of the Company. He is responsible for managing the day-to-day business affairs of the Company as well as its long-term strategic growth. This includes formulation & implementation of strategic business plans, expansions, implementation of organization structure, ramping up visibility of the Company with the customers strong business & operational processes.

Job Profile and his suitability

Dr Ajay Satia shall be responsible for the overall affairs of the Company.

Remuneration proposed

Keeping in view the responsibilities assigned to Dr. Ajay Satia, Chairman Cum Managing Director and his role in the day-to-day management and control of the Company. It is proposed to re-appoint Dr. Ajay Satia, Chairman Cum Managing Director on monthly salary of Rs. 70,00,000/- PM.

Comparative remuneration profile with respect to the industry size of the Company profile of position and person

The Salary structure of the managerial personnel has undergone a major change in the industry in the recent past. Keeping in view the type of the industry, size of the Company responsibilities and capabilities of Dr Ajay Satia Chairman Cum Managing Director the proposed remuneration is competitive with remuneration paid by other Companies to such similar position.

Pecuniary relationship with the Company or relationship with managerial personnel.

Dr Ajay Satia is the promoter Director of the Company.

Other information

Keeping the overall scenario of the industry, the Company is performing reasonably well. The Company is strengthening its focus on quality control, strategic market alliances and expansions.

The above may also be treated as an abstract of the terms of Contract/Agreement entered into between the Company and Dr Ajay Satia, pursuant to Section 190 of the Companies Act, 2013.

None of the Directors is interested in the above resolution except Dr Ajay Satia himself and Sh Chirag Satia being related to him.

Item No 5

Keeping in view the performance of the

Company under the management and control of Sh R.K. Bhandari, Joint Managing Director, the remuneration Committee and Board of Directors in their respective meetings held on 09.08.2024 have approved the re-appointment of Sh R.K. Bhandari as Joint Managing Director of the Company for a period of three years with effect from 01.10.2024 and payment of remuneration thereof on the terms and conditions as are set out in the resolution. As per the provisions of the Companies Act, 2013, read with schedule V thereof, approval of shareholders is required for the purpose. Hence the Board recommends the resolution for your approval by way of a special resolution.

The information as required under Schedule V of the Companies Act, 2013 is given hereunder:

1. General Information

Nature of Industry

Satia Industries limited is manufacturing writing and printing paper

Commercial Production

As on March 31st, 2024 the Company is having capacities for manufacture as hereunder:

Sr. No.	Particular of Manufacturing	Licensed Capacity
1	Writing and Printing Paper	255000 MT

Financial Performance

During the financial year 2023-24, net revenue from operation was Rs 173614.02 Lakh and the net profit after tax of the Company is Rs. 21118.58 Lakh

Information about the appointee

Background details

Sh R.K. Bhandari is a MBA and associated with the Company since 01st December, 1986 and is looking after the day to day affairs of the Company and he is completely aware with all aspects of the Company's business.

Job Profile and his suitability

Sh R.K. Bhandari shall be responsible for the management and control of day to day affairs of the company. He has been serving the Company since 1986. The Company has performed well under the able guidance of Sh R.K. Bhandari, Joint Managing Director

Remuneration proposed

Keeping in view the responsibilities assigned to Sh R.K. Bhandari, Joint Managing Director and his role in the day to day management and control of the Company. It is proposed to re-appoint Sh R.K. Bhandari, Joint Managing Director on monthly salary of Rs. 1500000/- PM.

Comparative remuneration profile with respect to the Industry size of the Company profile of position and person.

The Salary structure of the managerial personnel has undergone a major change in the Industry in the recent past. Keeping in view the type of the Industry, size of the Company responsibilities and capabilities of Sh R.K. Bhandari, Joint Managing Director, the proposed remuneration is competitive with remuneration paid by other Companies to such similar position.

Pecuniary relationship with the Company or relationship with managerial personnel.

Sh R.K. Bhandari is not having any pecuniary relation with the Company.

Other information

Keeping the overall scenario of the industry, the Company is performing well. The Company is strengthening its focus on quality control, strategic market alliances and expansions.

The above may also be treated as an abstract of the terms of Contract/Agreement entered into between the Company and Sh R.K. Bhandari, Joint Managing Director, pursuant to Section 190 of the Companies Act, 2013.

None of the Directors is interested in the above resolution except Sh R. K. Bhandari

Item No 6

Keeping in view the performance of the Company, new expansions in progress, remuneration Committee and Board of Directors in their respective meetings held on 09.08.2024 have approved the re-appointment of Sh Chirag Satia, as Executive Director of the Company for a period of three years with effect from 01.10.2024 and payment of remuneration thereof on the terms and conditions as are set out in the resolution. As per the provisions of the Companies Act, 2013, read with schedule V thereof, approval of shareholders is required for the purpose. Hence the Board recommends the resolution for your approval by way of a special resolution.

The information as required under Schedule V of the Companies Act, 2013 is given hereunder:

2. General Information

Nature of Industry

Satia Industries limited is manufacturing writing and printing paper

Commercial Production

As on March 31st, 2024 the Company is having capacities for manufacture as hereunder:

Sr. No.	Particular of Manufacturing	Licensed Capacity
1	Writing and Printing Paper	255000 MT

Financial Performance

During the financial year 2023-24, net revenue from operation was Rs 173614.02 Lakh and the net profit after tax of the Company is Rs 21118.58 Lakh

Information about the appointee

Background details

Sh Chirag Satia aged 32 years is a C.A Inter.

Job Profile and his suitability

Sh Chirag Satia shall be responsible for the financial matter and overall day to day management of the Company.

Remuneration proposed

Keeping in view the responsibilities assigned to Sh Chirag Satia and his role in the development of the Company, it is proposed to appoint Sh Chirag Satia as Executive Director of the Company on the monthly salary of Rs 50,00,000/- PM plus other allowance and perquisites as specified in resolution.

Comparative remuneration profile with respect to the Industry size of the Company profile of position and person

The Salary structure of the managerial personnel has undergone a major change in the Industry in the recent past. Keeping in view the type of the Industry, size of the Company responsibilities and capabilities of Sh Chirag Satia Executive Director the proposed remuneration is competitive with remuneration paid by other Companies to such similar position.

Pecuniary relationship with the Company or relationship with managerial personnel.

Sh Chirag Satia is a son of Dr Ajay Satia, promoter Director of the Company.

Other information

Keeping the overall scenario of the industry, the Company is performing reasonably well. The Company is strengthening its focus on quality control, strategic market alliances and expansions.

The above may also be treated as an abstract of the terms of Contract/Agreement entered into between the Company and Sh Chirag Satia, pursuant to Section 190 of the Companies Act, 2013

None of the Directors is interested in the above resolution except Sh Chirag Satia himself and Dr Ajay Satia.

Item No 7

Keeping in view the responsibility being shared by Sh Hardev Singh as Director (Technical), the remuneration Committee and Board of Directors in their respective meetings held on 09.08.2024

have approved the reappointment of Sh Hardev Singh as Director (Technical) of the Company for a period of three years with effect from 01.10.2024 and payment of remuneration thereof on the terms and conditions as are set out in the resolution. As per the provisions of the Companies Act, 2013, read with schedule V thereof, approval of shareholders is required for the purpose. Hence the Board recommends the resolution for your approval by way of a special resolution.

The information as required under Schedule V of the Companies Act, 2013 is given hereunder:

3. General Information

Nature of Industry

Satia Industries limited is manufacturing writing and printing paper

Commercial Production

As on March 31st, 2024 the Company is having capacities for manufacture as hereunder: -

Sr. No.	Particular of Manufacturing	Licensed Capacity
1	Writing and Printing Paper	255000 MT

Financial Performance

During the financial year 2023-24, net revenue from operation was Rs 173614.02 Lakh and the net profit after tax of the Company is Rs 21118.58 Lakh

Information about the appointee

Background Details

Sh Hardev Singh aged 66 years and have diploma in Mechanical Engineering

Job Profile and his suitability

Sh Hardev Singh, Director (Technical) is responsible for the running of plant, process and head all projects.

Remuneration proposed

Keeping in view the responsibilities assigned to Sh Hardev Singh, it is proposed to re-appoint

Sh Hardev Singh, as Director (Technical) on the monthly salary of Rs 600000/- PM plus other allowance and perquisites as specified in resolution.

Comparative remuneration profile with respect to the Industry size of the Company profile of position and person.

The Salary structure of the managerial personnel has undergone a major change in the Industry in the recent past. Keeping in view the type of the Industry, size of the Company responsibilities and capabilities of Sh Hardev Singh, the proposed remuneration is competitive with remuneration paid by other Companies to such similar position.

Pecuniary relationship with the Company or relationship with managerial personnel.

Sh Hardev Singh, is not having any pecuniary relation with the Company.

Other information

Keeping the overall scenario of the industry, the Company is performing reasonably well. The Company is strengthening its focus on quality control and expansions.

The above may also be treated as an abstract of the terms of Contract/Agreement entered into

between the Company and Sh Hardev Singh, pursuant to Section 190 of the Companies Act, 2013

None of the Directors is interested in the above resolution except Sh Hardev Singh himself.

Item No. 8

The Board, on the recommendation of the Audit committee, has approved the appointment and remuneration of M/s HMVN & Associates, Cost Accountants, as cost auditors to conduct the audit of the cost records of the company for the financial year 2024-2025 at remuneration as specified in the resolution plus applicable taxes and reimbursement of out-of-pocket expenses. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Your board recommends the passing of ordinary resolution set out at Item No. 8 of the notice for approval by the shareholders in the interest of the company. None of the Directors and/ or key Managerial personnel of the Company and/ or their relatives is concerned or interested financially or otherwise in the resolution set out at item no. 8 of the Notice.

Place : VPO. Rupana

Dated : 12.08.2024

**By order of the Board
For Satia Industries Limited
(Rakesh Kumar Dhuria)
Company Secretary**

Annexure-I

DETAIL OF DIRECTOR SEEKING APPOINTMENT AT THE ANNUAL GENERAL MEETING

1.	Name & DIN No.	Dr. Ajay Satia
	DIN	00850792
	Date of birth	29th June, 1954
	Date of Appointment	26th November, 1980
	Qualification	MBBS
	Expertise	Looking after Satia Industries Limited Since 1980 as CMD
	Directorship in other listed company	NIL
	No. of shares held in the company	23027990

2.	Name & DIN No.	Sh R.K. Bhandari
	DIN	00732588
	Date of birth	25th October, 1954
	Date of Appointment	27th October, 1994
	Qualification	MBA
	Expertise	Looking after day to day management of the Company
	Directorship in other listed company	NIL
	No. of shares held in the company	0
3.	Name & DIN No.	Sh Chirag Satia
	DIN	03426414
	Date of birth	28th May, 1992
	Date of Appointment	13th February, 2015
	Qualification	C.A. Inter
	Expertise	Looking after the Satia Industries Ltd. as Executive Director
	Directorship in other listed company	NIL
	No. of shares held in the company	6960669
4.	Name & DIN No.	Sh Hardev Singh
	DIN	07943672
	Date of birth	2nd October, 1957
	Date of Appointment	1 st October, 2017
	Qualification	Diploma Production Development
	Expertise	Looking after the Technical work of Satia Industries Ltd.
	Directorship in other listed company	NIL
	No. of shares held in the company	100

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 43rd Annual Report of Satia Industries Limited (“the Company”) along with the Audited Financial Statements for the Financial Year ended March 31, 2024.

Financial Results:

The key highlights of the financial results of your Company for the financial year ended March 31, 2024 and comparison with the previous financial year ended March 31, 2023 are summarised below: -

(Rs in Lakh)		
Particulars	Current Year	Previous Year
Revenue and Other Income	173614.02	189779.73
Profit Before interest depreciation and tax	43401.35	42582.28
Interest and Financial Charges	2996.24	3518.04
Depreciation	15136.12	20712.74
Profit from operations (before Tax) prior year adjustments & exceptional Item	25268.99	18351.50
TAX EXPENSES		
Current Tax	4973.33	3144.72
Deferred Tax	(822.92)	(4010.65)
Profit/(Loss) after Tax	21118.58	19217.43
Less: Appropriation		
Dividend on Equity Shares	1000	400

Industry Review

Corporate Overview

Satia Industries Limited operates in the following business segments: -

- 1 Writing and Printing Paper
- 2 Agriculture
- 3 Co-generation of Power for captive consumption

Financial Performance and the State of the Company's affairs

Operational Review

Your Company recorded a total income of Rs 173614.02 lakhs as compared to Rs 189779.73 lakh in the previous year.

Profit before Tax of the Company increased to Rs 25268.99 lakh as against Rs 18351.50 lakh in the previous year, registering a growth of 37.69% in Profit before Tax.

Profit After Tax (PAT) of the Company increased to Rs 21118.58 Lakhs as against Rs 19217.43 Lakhs for the previous year, registering a growth of 9.89% in PAT

Dividend

During the year under review, the Board has declared interim dividend of Rs 1.00 per equity shares (100%) at its meeting held on 11.08.2023 involving a cash outflow of Rs 10.00 crores and the interim dividend declared on 11.08.2023 will also be considered as Final dividend. The dividend recommended was in accordance with the Dividend Distribution Policy of the Company.

The Board at its discretion, while approving the annual accounts in each financial year, may also recommend the dividend for approval of the shareholders after taking into account the free cash flow position, the profit earned during that year, the Capex requirements and applicable taxes. If during any financial year the profits of the Company are inadequate, the Board may decide not to declare dividends for that financial year. A dividend policy stated by the current Board cannot be binding on the extant Board. However, the current Board can form a guideline on dividend payout in future in the interest of providing transparency to the shareholders.

The Company's Dividend Distribution Policy (DDP) is available at website: www.satiagroup.com/ Company Policies.

Investor Education and Protection Fund (IEPF)

During the year under review, the Company had not transferred any amount or Shares to the Investor Education and Protection Fund.

The Company has transferred the number of shares and unclaimed dividends up to the year 2014-15 to the Investors Education and Protection Fund (IEPF). available on the Company's website with web link [https://www.satiagroup.com/Investor/IEPF Files](https://www.satiagroup.com/Investor/IEPF%20Files)

Reserves

The closing balance of the retained earnings of the Company for the financial year 2024, after all appropriation and adjustments was Rs. 92229.25 Lakh.

Fixed Deposit

The Company has not accepted any deposits from public and as such, no amount on account of

principal or interest on deposits from public was outstanding as on the date of the balance sheet.

Particulars of Loans, Guarantees or Investments:

The company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013. The details of the investments made by Company are given in the notes to the financial statements.

Credit Rating

The India Ratings & Research Private Limited has affirmed Satia Industries Limited Bank facilities at 'IND A+/Stable/'IND A1+';. The Instrument wise rating action is as below: -

Instrument Type	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action
Term loans	FY31	INR4,149.2	IND A+/ Stable	Affirmed
Proposed term loans	-	INR60	IND A+/Stable	Assigned
Fund-based bank facilities	-	INR850	IND A+/Stable/IND A1+	Affirmed
Fund-based bank facilities	-	INR250	IND A+/Stable/IND A1+	Assigned
Non-fund-based bank facilities	-	INR1,250	IND A+/Stable/IND A1+	Affirmed

Internal Control Systems and their adequacy

Your Company is committed in maintaining the highest standards of internal controls. We have deployed controls through appropriate policies, procedures and implemented a robust Internal Financial Control system that encompasses the following: -

- Key processes affecting the reliability of the Company's financial reporting together with the required controls
- Periodic testing of controls to check their operational effectiveness
- Prompt implementation of remedial action plans arising out of tests conducted
- Regular follow-up of these action plans by senior management

In addition, the Internal Auditor performs periodic audits in accordance with the pre-approved plan. He reports on the adequacy and effectiveness of the internal control systems and provides recommendations for improvements. Audit findings along with management response are shared with the Audit Committee. Status of action plans are also presented to the Audit Committee which reviews the steps taken by the management to ensure that there are adequate controls in design and operation. The Certificate provided by Managing Director and Chief Financial Officer in the Corporate Governance Report discusses the adequacy of the internal control systems and procedures.

Human Resources and Employee Relations

The Company's Human Resources division

concentrated on efficient plan execution throughout the year under review by utilizing its skilled staff. The HR department of the company's main focus during the year was handling the benefits administration. Additionally, to focus on rebuilding the complete support system for assuring the health and wellbeing of employees. Steps including workforce planning, digitalization of HR systems, enhancement of medical facilities, health monitoring, and ongoing communication were necessary for this. These actions increased employee confidence, and the workers reciprocated by offering their entire support by adjusting to the new working circumstances and schedules.

Employee Welfare

Understanding what engages and motivates our employees, as well as their perspectives on the work place is vital. Therefore, we promote open and frequent communication between managers and their teams conduct regular surveys, establish a frame work that encourages employees to voice concerns, provide feedback and suggest improvements. Our comprehensive HR policy framework includes maternity benefits, employee insurance and flexible scheduling to help employees maintain a work-life balance. Monthly workshops are held to educate staff on their physical, mental, and overall well-being. Fostering diversity and inclusion at work, we leverage the varied viewpoints and perspectives of a diverse workforce in terms of age, gender and race, which drives innovation. Our commitment to Equal Employment Opportunity, Equal Pay, and Conditions of Employment Policies ensures no discrimination based on gender, race, religion, caste, creed or similar factors. Hiring, promotions and performance reviews are solely merit-based

Director Retiring by Rotation

Sh Rajinder Kumar Bhandari, Joint Managing Director (DIN:00732588) is liable to retire by rotation and being eligible for re-appointment at the ensuing Annual General Meeting ("AGM") of your Company, has offered himself for reappointment. His details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are contained in

the accompanying Notice convening the ensuing AGM of your Company. Sh. Rajinder Kumar Bhandari, Joint Managing Director has given required declaration under Companies Act, 2013.

Declaration from Independent Directors

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Board Evaluation

In terms of requirements of the Companies Act, 2013 read with the Rules issued thereunder and SEBI (Listing Obligations and Disclosure Requirements) 2015, the Board is required to carry out the annual performance evaluation of the Board of Directors as a whole, Committees of the Board and individual Directors. Your Company understands the requirements of an effective Board Evaluation process and accordingly conducts the Performance Evaluation in respect of the following:

- i. Board of Directors as a whole.**
- ii. Committees of the Board.**
- iii. Individual Directors including the Chairperson of the Board of Directors.**

In compliance with the requirements of the provisions of Section 178 of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) 2015 and the Guidance Note on Board Evaluation issued by SEBI, your Company has carried out a Performance Evaluation process internally for the Board/Committees of the Board/ individual directors including the Chairperson of the Board of Directors for the financial year ended March 31, 2024.

The Board on the recommendation of Nomination & Remuneration Committee has adopted the 'Remuneration and Evaluation Policy' for selection, appointment and remuneration of Directors and Senior Management Personnel including criteria for determining qualifications, positive attributes,

independence of a director and other matters as required by the Companies Act, 2013. Necessary diversity in the board was ensured. Detailed policy is available at Company's website <https://www.satiagroup.com>. The key objectives of conducting the Board Evaluation process were to ensure that the Board and various Committees of the Board have appropriate composition of Directors and they have been functioning collectively to achieve common business goals of your Company. Similarly, the key objective of conducting performance evaluation of the Directors through individual assessment and peer assessment was to ascertain if the Directors actively participate in the Board/Committee Meetings and contribute to achieve the common business goals of the Company. The Board was of the opinion that the directors and Board collectively stand the highest level of integrity and all members of the Board had specified skill set and experience required for the Company.

Familiarisation Programme

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company has worked out a Familiarisation Programme for the Independent Directors, with a view to familiarise them with their role, rights and responsibilities in the Company, nature of Industry in which the Company operates, business model of the Company etc. Through the Familiarisation Programme, the Company apprises the independent directors about the business model, corporate strategy, business plans, finance human resources, technology, quality, facilities, risk management strategy, governance policies and operations of the Company. Details of Familiarisation Programme of Independent Directors with the Company are available on the website of the Company <https://www.satiagroup.com>

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, The Key Managerial Personnel of the Company as on March 31, 2024 are: -

Dr Ajay Satia, Chief Executive Officer, Chairman cum Managing Director,

Sh Rachit Nagpal, GM(Finance) – CFO

Sh Rakesh Kumar Dhuria, Company Secretary and Compliance Officer.

Committees of the Board

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following substantive Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee of Directors
- Nominations and Remuneration Committee (NRC)
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

The details with respect to the composition, terms of reference, number of meetings held by the aforesaid Committees are given in the "Corporate Governance Report" of the Company which is presented in a separate section and forms a part of the Annual Report of the Company. During the year under review, a separate meeting of the Independent Directors was held on 10th February, 2024, with no participation of Non-Independent Directors or the Management of the Company. The Independent Directors had discussed and reviewed the performance of the Non- Independent Directors and the Board as a whole and also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

In terms of the Listing Regulations, all Directors and senior management personnel have affirmed

compliance with their respective codes. The CEO & Managing Director has also confirmed and certified the same, which certification is provided at the end of the Report on Corporate Governance.

Remuneration Policy

In compliance with Section 178(3) of the Act and Regulation 19(4) of the Listing Regulations, on the recommendations of the Nomination and Remuneration Committee (NRC), the Board formulated Policy relating to the remuneration of Directors, key managerial personnel and other employees. The Policy includes criteria for determining qualifications, positive attributes and independence of Directors and other matters. It broadly lays down the philosophy, guiding principles and basis for recommending payment of remuneration to the Executive and Non- Executive Directors. The role of the NRC is disclosed in the Corporate Governance Report, which forms part of the Annual Report in compliance with proviso to Section 178(4) of the Act. The Remuneration Policy is available at Company web site at [https://www.satiagroup.com/Company Policies](https://www.satiagroup.com/Company_Policies) and also annexed and also placed with the Corporate Governance Report. We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

Number of meetings of the Board

Four meetings of the Board were held during the year. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report.

Director Responsibility Statement

Pursuant to requirement of Section 134 (5) of the Companies Act, 2013, your Directors confirm that:

- (A) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (B) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the

Company at the end of the financial year and of the profit or loss of the company for the period.

- (C) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (D) the Directors had prepared the annual accounts on a going concern basis.

The Directors had laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively. The Directors had devised proper systems to ensure compliance with the provision of all applicable laws and that such system was adequate and operating effectively.

Audit Reports and Auditors

The Auditors Report for the year 31.03.2024 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statement in this Annual Report.

Statutory Auditors:

In accordance with the provisions of section 139 of the Companies Act 2013 and the rules made thereunder M/s. N.Kumar Chhabra & Co., Chartered Accountants, Chandigarh (Firm Registration No. 000837N with ICAI), were appointed as Statutory Auditors of the Company at the 42nd Annual General Meeting of the Company held on 30.09.2023, to fill the casual vacancy caused by resignation of M/s. Rakesh Bansal & Co., Chartered Accountants, (Firm Registration No. 011474N) for the Financial Year 2022-23 and were also appointed as Statutory Auditors of the Company for the next four years viz. Financial Year 2022-23 to 2026-27.

The Auditors have issued an unmodified opinion on audited financial statements of the Company for the year ended March 31, 2024. The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There

has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

Secretarial Audit:

Pursuant to provision of Section 204 of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s. S. Parnami & Associates, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the company. The Secretarial Audit report is annexed herewith as "Annexure V". The Secretarial Audit Report for the year under review requires no comments. The said report does not contain any qualification, reservation or adverse remarks.

Annual Secretarial Compliance Report

The Company has filed the Secretarial Compliance Report, issued by M/s S. Parnami & Associates, Company Secretaries as on March 31, 2024 on both the Stock Exchanges of the Company pursuant to Regulation 24A of the Listing Regulations. The secretarial auditor's report has no qualifications for the financial year 2023-24.

As required by Schedule V of the Listing Regulations, the Auditor's Certificate on Corporate Governance received from M/s S. Parnami & Associates is annexed to the Report on Corporate Governance forming part of the Annual Report.

Internal Auditors

During the year under review M/s S S Kothari Mehta & Co., Chartered Accountants New Delhi was appointed and carried out the internal audit and submitted their report.

Cost Audit

Pursuant to the provisions of the Companies Act, 2013 M/s HMVN & Associates, Cost Accountants, Delhi has conducted the cost audit of the Company. As recommended by the Audit Committee and the Board of Directors at their respective meetings held on 11.08.2023 appointed M/s HMVN & Associates, Cost Accountants, as Cost Auditor to conduct cost audit for the year ended March 31, 2024, pursuant to the provisions of Section 148

of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014. M/s HMVN & Associates, Cost Accountants, confirmed that they are free from disqualifications as specified under Section 141 read with Sections 139 and 148 of the Act, held a valid certificate of practice and that their appointment met the requirements of Sections 141(3)(g) and 148 of the Act. M/s HMVN & Associates, Cost Accountants, Delhi also confirmed that they are independent, maintained an arm's length relationship with the Company and that no orders or proceedings are pending against them relating to professional matters of conduct before the institute of Cost Accountants of India or any competent authority/court. The Company has maintained cost records as specified by the Central Government under Section 148(1) of the Act.

Your Company has adopted Indian Accounting Standards (IND AS). The Financial Statement for the year ended March 31, 2024 have been prepared in accordance with (IND AS) notified under the Companies (Indian Accounting Standards) Rules, as amended by the Companies (Indian Accounting Standard) Rules, 2018 read with Section 133 and other applicable provisions of the Companies Act, 2013.

Instances of Fraud, if any Reported by the Auditors

During the year under review, the Statutory Auditors has not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

Related Party Transaction:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Transactions with related parties entered by the Company in the normal course of business are

periodically placed before the Audit Committee for its omnibus approval. The Board of Directors of the Company has on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013, the rules there under and Listing Regulations. This Policy as considered and approved by the Board has been uploaded on the website of the Company at www.satiagroup.com.

Subsidiary Companies

The Company does not have any subsidiary.

Vigil mechanism/Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and Employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation. The vigil mechanism of the Company provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of the Audit Committee. The said Policy is uploaded on the website of the Company at <https://www.satiagroup.com/CompanyPolicies>

Annual Return

In accordance with Section 92(3) read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as of March 31, 2024 in Form MGT- 7 is available on the website of the Company www.Satiagroup.com/Investors.

Secretarial Standards

Your Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

Extract of Annual Return:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as **Annexure-VI**

Particulars of Employees

Information as required under Section 197 read with rule 5 of the (Companies Appointment and Remuneration of Managerial Personnel) Rules 2014 is appended as Annexure-I and forms an integrated part of this report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

The Particulars as prescribed under section 134(3) (m) of the Companies Act, 2013 read with rule 8 of the Company (Accounts) Rules 2014 relating to conservation of energy, technology absorption and foreign exchange earnings and outgo is appended as **Annexure-II**

Industrial Relations:

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

Corporate Governance, Management Discussion & Analysis and Business Responsibility and sustainability Report.

As per Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon and the Management Discussion and Analysis are attached, which forms part of this Annual Report. Pursuant to Regulation 34(2)(f) of the Listing Regulations, Business Responsibility and sustainability initiatives taken from an environmental, social and governance perspective in the prescribed format is attached as a separate section of this Annual Report.

Sustainability

Corporate Social Responsibility Initiatives

The Company has always recognized its social responsibility as an integral and critical part of its value system and carried out 'Need Assessment Study' to fulfil the requirements of its social responsibility under CSR Programs and based on that assessment of demand, the management has approved CSR program and Expenditure on CSR

and will be reviewed in each year depending on the profitability of the Company. Your Company continued the social development schemes initiated in previous years. These projects covered the broad thematic areas of promotion of Education, Medical Aid, Livelihood, Eradication of Poverty, Support, Orphans, Women, Blind and that are in compliant with Companies Act 2013. The Company has spent the entire required amount of the current year ended 31.03.2024 under the CSR and nothing is outstanding as unspent.

Satia Industries Ltd.'s CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure IV of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy is available on the Company's website at <https://www.satiagroup.com> For other details regarding the CSR Committee, please refer to Annexure IV on Corporate Governance Report, which is a part of this report.

Safety, Health and Environment

The safety of all employees and associates has always been an area of priority for our Company. The Company has constituted a Safety and Securities Committee and the Committee meet in each month to discuss all safety issues and take the decision relating to resolving the same. The minutes of the safety and securities committee meetings and action taken report are also placed before the Audit Committee Meeting for their review and further instruction, if any required relating to pending matters. The Company also conduct the Fire Evacuation Drill regularly. The safety and Training & awareness sessions were conducted periodically on Fire Safety in emergency situation and on usage of the fire saving equipment. Safety standards are maintained across all locations. Regular deep cleaning of the office premises and checks were done to ensure safety of the employees. During ongoing Pandemic, Health and well being of the employees

had become a major priority for the Company. Innovative and effective means were developed to engage with the employees during these tough times. Health and wellness awareness sessions were also conducted for employees. The connect meetings gave opportunities to employees to express themselves and get solutions to their work matters. It also motivated people to stay committed toward the organization's goals and values.

Business Responsibility and Sustainability Report (BRSR)

In accordance with Regulation 34(2)(f) of the Listing Regulations, BRSR, covering disclosures on the Company's performance on Environment, Social and Governance parameters for FY24, is annexed as **Annexure- III** is part of this Integrated Report. BRSR includes reporting on the nine principles of the National Voluntary Guidelines on social, environmental and economic responsibilities of business as framed by the MCA. Cross referencing is provided in relevant sections of Integrated Report with suitable references to the BRSR.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

Your Company is committed to creating and maintaining a secure work environment where its employees, agents, vendors and partners can work and pursue business together in an atmosphere free of harassment, exploitation and intimidation. To empower women and protect women against sexual harassment, and as per the requirement of the Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, a policy for prevention of sexual harassment had been made and Internal Complaints Committee had been set up. This policy allows employees to report sexual harassment at the work place. The Internal Committee is empowered to look into all complaints of sexual harassment and facilitate free and fair enquiry process.

Report on Corporate Governance

Your Company is committed to best practices in the area of Corporate Governance. Good Governance facilitate effective management and control of business, maintaining a high level of business ethics and optimizing the value for all stakeholders.

Corporate Governance Structure in the Company assigns responsibilities and entrusts authority among different participants in the organization viz the Board of Directors, the senior Management and Employee etc.

Management Discussion and Analysis Report

In terms of Regulation 34 (2) (e) of the Listing Regulations, 2015 read with other applicable provisions, the detailed review of the operations, performance and future outlook of the Company and its business is given in the Management's Discussion and Analysis Report (MDA) which forms part of this Annual Report and is incorporated

herein by reference and forms an integral part of this report.

Acknowledgement

The Directors thanks the Company's Bankers, Employees, Customers, Vendors, Investors and for their continuous support. The Directors also thank the Government of India, Government of Various States in India and concerned Government Departments and agencies for their co-operation

Place : VPO. Rupana (Dr Ajay Satia) (R.K.Bhandari)
Date : 09.08.2024 Chairman Cum Joint Managing
Managing Director Director

Annexure-I

Information required pursuant to Section 197 read with Rule 5 (1) and (2) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is furnished hereunder:

Name of the Director/KMP and Designation	Remuneration in fiscal, 2024 Rs in lacs	% increase in remuneration from previous year	Ratio of Remuneration to MRE*	Comparison of the remuneration of the KMP against the Performance of the Company	
				% of profits before tax	% of turnover
Dr. Ajay Satia (Chairman Cum Managing Director)	975.81	29.36	445.58	3.87	0.56
Sh. R.K. Bhandari (Joint Managing Director)	106.33	6.04	48.55	0.42	0.06
Sh. Chirag Satia (Executive Director)	807.96	68.27	368.93	3.20	0.47
Sh Hardev Singh Director (Technical)	45.05	8.08	20.57	0.18	0.03
Sh Rachit Nagpal (CFO)	27.87	13.29	12.73	0.11	0.02
Sh. Rakesh Kumar Dhuria (Company Secretary)	22.47	7.36	10.26	0.09	0.01

- 1 The median Remuneration of Employees was Rs 2.19 lakh PA.
- 2 In the financial year, there was 28% increases in the median remuneration of employees.
- 3 There were 2398 permanent employees on the rolls of the Company as on March 31, 2024

- 4 Relationship between average increase in remuneration and Company performance: -
For the financial year 2023-24 Key Managerial Personnel were paid 7.87% and 1.15% of the net profit before tax and turnover respectively of the Company.

The ratio of the remuneration of the highest paid director to that of employees who are not director but receive remuneration in excess of the highest paid director during the year-Not applicable.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, key managerial personnel, senior management personnel and other employees.

Detail of Ten Employees in Term of Remuneration

Sr. No.	Name of Employee	Designation of the Employee	Qualification	Experience (Yrs.)	Age	Rs. In Lacs Annual Salary	Last Employment
1	Manav Sarin	Vice President [Sales]	M.B.A.	31.1	50.10	43.80	Rama Newspint & Paper Ltd.
2	Venkumahanthi Srinivasa Rao	Sr. G.M.	B. Tech Mech., MBA - Operations Mgmt.	16.4	38.10	37.80	Concept Technologies
3	Ashutosh Shukla	AVP	MBA In Business Administration	24.8	47.0	26.43	Khanna Paper Mill Ltd.
4	Parveen Kumar	Sr.g.m.	Dip. In Elect. Engg.	32.5	50.3	30.60	Punjab Concast Steels
5	Sanjay Jain	Sr.G.M.	DIP Elect.Engg.	30.7	55.11	30.60	Rainbow Papers Ltd.
6	Pankaj Kumar Jain	Sr.G.M.	B.E E & I	23.8	51.6	30.18	PRESPL
7	S. Madhukar Rao	Sr.G.M.	B.SC.	38.0	62.0	30.00	Murli Agro
8	Rakesh Kumar Malhotra	General Manager	B. Tech Chemical	36.5	58.0	29.80	Sirpur Paper Mill Ltd. Group
9	Vinay Kumar	General Manager	MBA in Business Administration	30.0	57.0	28.80	K.K. Papers
10	Rachit Nagpal	General Manager	C.A.	10.3	35.0	27.60	Ganpact India Pvt. Ltd.

Annexure II

INFORMATION UNDER SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES 2014 AND FORMING PART OF THE REPORT OF THE BOARD OF DIRECTORS.

I Conservation of Energy

- 1) Installation of VFDs in Boiler 4 for energy conservation
- 2) Energy efficient LED lights installed in plant at PMCs, utility, Pulp mill & CRP areas.
- 3) IE3 premium energy efficient motors installation at Boiler, CRP and PMCs
- 4) Thermal insulation on steam lines, condensate lines and steam traps repairing.
- 5) Energy efficient & latest technology Turbo blower (Runtech make) installed for Vacuum System at PM2 for energy efficiency, energy saving & better control of vacuum.
- 6) Energy efficient & latest technology Turbo blower (Runtech make) installed for Vacuum System at PM1 for energy efficiency, energy saving & better control of vacuum.
- 7) DDS technology introduced in hardwood for steam & power saving
- 8) PM1 steam box installed for better steam economy & steam saving .
- 9) PM2 steam box installed for better steam economy & steam saving
- 10) Energy efficient 2 no's Kaser make Air Compressor installed by replacing old/ inefficient compressors

II Technological Absorption & Upgradation-

- 1) DDS technology introduced in place of CDS for better steam economy, steam saving & HW productivity.
- 2) Re-Causticizing Plant technology upgradation by using & adding 2 Dia star, stationary slacker & silica mud washer for better efficiency & productivity.
- 3) Advance technology SDOX system introduced in ETP to replace conventional aeration system for better efficiency in COD reduction
- 4) PM 4 finishing house synchro cutter (PASABAN & Bielomatik) installed for finishing losses control & productivity enhancement.
- 5) New Rice Starw high pressure boiler installation for using Rice Straw fuel to reduce pollution load caused by stubble burning & also for improving turbine system HMBD & plant availability.

- 6) PM1 side IBS new high pressure shower installation for water saving & better efficiency of wet end system
- 7) PM 2 side IBS new high pressure shower installation for water saving & better efficiency of wet end system

III FOREIGN EXCHANGE EARNINGS AND OUT GO:

Expenditure for the year ended 31st March, 2024 is as under: -

	(Rs.)
Earning in Foreign currency	36,50,12,196
CIF Value of Imports	(Rs.)
Waste Paper	21,88,88,465
Pulp	1,08,45,38,344
Chemical	10,31,94,975
Machinery- Spares & Capital Goods	34,78,90,378
Interest	5,27,51,427
Legal, Technical Fees, Repair & Other fees	91,82,080
Total Expenditure	1,81,64,45,669

Place : VPO. Rupana
Date : 09.08.2024

(Dr Ajay Satia)
Chairman Cum Managing Director

(R.K.Bhandari)
Joint Managing Director

Annexure III

Business Responsibility and Sustainability Reporting

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12	PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe	Sec. C P2
13	PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains	Sec. C P3
14	PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders	Sec. C P4
15	PRINCIPLE 5 Businesses should respect and promote human rights	Sec. C P5
16	PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment	Sec. C P6
17	PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and Transparent	Sec. C P7
18	Principle 8 Businesses should promote inclusive growth and equitable Development	Sec. C P8
19	PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner	Sec. C P9

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L21012PB1980PLC004329
2.	Name of the Listed Entity	Satia Industries Limited
3.	Year of Incorporation	Year –1980
4.	Registered Office Address	Village Rupana, Malout-Muktsar Road, Muktsar, Punjab-152032
5.	CorporateOfficeAddress	Village Rupana, Malout-Muktsar Road, Muktsar, Punjab-152032
6.	E-mail	satiapaper@satiagroup.com
7.	Telephone	01633-262001,262215,263585
8.	Website	www.satiagroup.com
9.	Financial year for which reporting is being done	April 2023 to March 2024
10.	Name of the Stock Exchange(s) where shares are listed	1). BSE Limited 2). National Stock Exchange of India Limited
11.	Paid-up Capital	10 Crores
12.	Name and Contact details (Telephone, email address) of the person who may be contacted incase of any queries on the BRSR Report	Name- Mr. Rakesh Kumar Dhuria (Company Secretary) Contact Details:- Telephone-01633-262001, 262215, 263585 EmailID-satia.secretarial@satiagroup.com
13.	Reporting boundary- Are the disclosures under this report made on a stand alone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entityand all the entities which form a part of its consolidated financial statements, taken together).	Satia Industries is reporting on stand alone basis.
14.	Name of assurance provider	No Assurance taken for the reporting year
15.	Type of assurance obtained	No Assurance taken for the reporting year

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business	% of Turnover of the Entity
1.	Paper division	Manufacturing of writing and printing paper	99.90%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code			% Of Total Turnover Contributed
		Group	Class	Sub Class	
1.	Manufacturing of writing and printing paper	170	1709	17093	99.90%

Satia Industries Limited continues to lead the paper manufacturing industry with its diverse and high-quality product range. By catering to a variety of printing and writing needs, SIL upholds its reputation as a trusted provider of superior paper products, serving both domestic and export markets with excellence and sustainability.

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	1	3	4
International	0	0	0

19. Market served by the entity:

a. No. of Locations

Locations	Number
National (States and Union Territories)	20
International (No. of Countries)	3 Countries (In FY 2023-24)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The total turnover of the entity for the period April 2023 to March 2024 is 1,72,078.30 Lakhs (Previous Year 1,88,374.20 Lakhs) and a significant part i.e. approximately 4 % is covered by export.

Satia Industries Limited has established a robust export presence, delivering high-quality Writing and Printing Paper products to international markets. The company's diverse product range, including Super Snow-White Paper, Map-Litho Paper, and Copier Paper, is well-regarded for its superior quality and consistency. Satia Industries commitment to excellence and sustainability has earned it a strong reputation globally, making it a

preferred supplier for various overseas clients. By consistently meeting the stringent quality standards of international markets, Satia Industries continues to expand its footprint across the globe.

c. A brief on types of customers

We serve a diverse range of customers, including educational institutions, publishers, corporate clients, printing houses, government agencies, export markets, and the food service industry. We provide high-quality paper products for various applications such as textbooks, publications, office stationery, commercial printing, and official documentation. This broad customer base reflects the company's versatility, quality, and strong presence in both domestic and international markets.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	659	639	96.97	20	3.03
2	Other than Permanent (E)	0	0	0.00	0	0.00
3	Total Employees (D+E)	659	639	96.97	20	3.03
WORKERS						
4	Permanent (F)	1,947	1,944	99.85	3	0.15
5	Other than Permanent (G)	0	0	0.00	0	0.00
6	Total Workers (F+ G)	1,947	1,944	99.85	3	0.15

b. Differently abled Employees and workers:

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	3	3	100.00	0	0.00
2	Other than Permanent (E)	0	0	0.00	0	0.00
3	Total Differently abled Employees (D+E)	3	3	100.00	0	0.00
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	5	5	100.00	0	0.00
5	Other than Permanent (G)	0	0	0.00	0	0.00
6	Total differently abled Workers (F+ G)	5	5	100.00	0	0.00

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	1	8.33%
Key Management Personnel (other than BOD)	3	0	0

22. Turnover rate for permanent employees and workers (Disclose trend for the past 3 years)

	FY 2023-24 (Turnover rate in Current FY)			FY 2022-23 (Turnover rate in previous FY)			FY2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.68	0.00	14.16	13.37	5.88	13.14	14.66	0.00	14.41
Permanent Workers	11.05	0.00	11.03	10.01	0.00	9.99	5.20	0.00	5.18

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Not applicable since the Company doesn't have any holding/subsidiary/associate companies/ joint ventures.

VI. CSR Details

24. Whether CSR is applicable as per section 135 of Companies Act,2013: (Yes/No)- Yes

Particulars	Amount in Lakhs
Turnover	1,72,078.30
Net worth	93,229.25

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24		FY 2022-23		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Communities	Yes	0	0	0	0	-
Investors (Others than Shareholders)	Yes	0	0	0	0	-
Shareholders	Yes, The Company has Stakeholder Relationship Committee to redress the complaints received from the shareholders as per SEBI Listing Regulations.	0	0	0	0	-
Employees and Workers	Yes	0	0	0	0	-
Customers	Yes	28	0	32	0	-
Value Chain Partners	Yes	0	0	0	0	-
Other (anonymous email/letters)	Yes	0	0	0	0	-

Refer the Link for related policies: <https://www.satiagroup.com/companys-policy/>

26. Overview of the entity's material responsible business conduct issues

Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
1.	Raw Material Price Volatility	Risk	Prices of raw materials fluctuate due to varying rainfall and their use in cattle feeding. Increased demand for raw materials in cattle feeding during scarce seasons.	Diversify raw material sources to include non-traditional suppliers Establish long-term contracts with stable pricing Maintain inventory buffers and use financial hedging instruments.	Potential increase in operational costs; however, stabilization measures can help avoid severe financial impacts.
2.	Government Orders for Stationery	Opportunity	New education policy by the government can lead to an increased demand for educational materials and stationery. The government's focus on education can result in bulk orders for paper products.	Efficient use of production capacity to meet potential demand surge. Engage with government tender processes and build relationships with relevant authorities. Develop customized products for educational purposes.	Increase in revenue from higher sales volumes. Improved utilization of production capacity. Potential for long-term contracts providing stable revenue streams.
3.	Plastic Ban by Government	Opportunity	Government's plastic ban can significantly boost the demand for eco-friendly paper products as alternatives. Rising consumer	Invest in marketing campaigns to promote eco-friendly products. Innovate and develop new paper-based solutions	Significant revenue growth from capturing market share from plastic alternatives.

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
4.	Emergence of New Technology	Risk	<p>preference for sustainable products.</p> <p>New and emerging technologies could render traditional paper manufacturing processes obsolete.</p> <p>Competitors adopting advanced technologies could gain a competitive edge.</p>	<p>to replace plastic.</p> <p>Collaborate with eco-conscious brands and retailers.</p> <p>Invest in research and development to stay at the forefront of technological advancements.</p> <p>Adopt new technologies to enhance production efficiency and reduce costs.</p> <p>Continuous training for workforce to handle new technologies.</p>	Initial capital expenditure but potential long-term savings and improved competitiveness.
5.	Procurement of Multi fuel Boiler	Opportunity	<p>Upgrading to a more efficient boiler can improve production efficiency and reduce emissions.</p> <p>Compliance with environmental regulations and reduction in carbon footprint.</p>	<p>Utilize more efficient and sustainable technology in manufacturing processes.</p> <p>Train staff for optimal operation and maintenance of new equipment.</p> <p>Monitor and report environmental performance improvements.</p>	Capital investment leading to long-term savings on energy costs and compliance with environmental regulations.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.satiagroup.com/company-policy/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company adheres to all the requirements of above policies, and we also encourage our value chain partners to adopt best practices to achieve responsible business operations.								
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	SIL's manufacturing facilities have well-defined Environment, Health, and Safety (EHS), quality management and environment management systems in place that have been established in accordance with International Standards such as ISO 9001 (Quality Management System), ISO 14001 (Environment Management System), ISO 45001 (Occupational Health & Safety Management System)								

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company has replaced its conventional boiler with a multi-fuel boiler, utilizing rice straw for fuel generation. This initiative has significantly reduced rice straw burning by farmers, contributing to a decrease in stubble burning within a 100 km radius of the plant. The company is committed to continuing efforts in this direction and will implement additional measures to further reduce emissions.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We constantly monitor the performance of ESG Goals and take adequate actions wherever required. We have a robust governance mechanism to monitor the progress of these goals. Further, please refer to details given under each of the principles.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements:

Please refer 'Chairman cum Managing Director's Message' on pages 4 of the Annual Report FY 24.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy.	Name	Mr. Rajinder Kumar Bhandari	
	Designation	Joint Managing Director	
	DIN	00732588	
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The CSR Committee oversees the implementation of the policy, ensuring alignment with our sustainability goals and objectives. Composition of committee is as follow:		
	S.No.	Name	Designation
	1	Sh. A.C. Ahuja	Chairman (ID)
	2	Sh. R.K. Bhandari	Joint MD
	3	Sh. Chirag Satia	ED
The company has a dedicated team to oversee sustainability-related issues, ensuring that all environmental and social responsibilities are effectively managed.			
Composition of Business Responsibility & Sustainability Team			
Sr. NO.	NAME	DESIGNATION	
1	S. Madhukar Rao	SR G.M - (R&D- QC)	
2	Anil Garg	(DGM) -Account and Finance	
3	Parveen Kumar Joshi	Sr GM (Electrical)	
4	Ajay Kumar Gulati	Vice- President (HR)	
5	Rakesh Kumar Dhuria	(Company Secretary)	

10. Details of Review of NGRBCs by The Company:

Subjects for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The Company conducts routine audits and assessments to ensure compliance with its policies and procedures. These evaluations are carried out internally.									The policies are reviewed quarterly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company diligently ensures compliance with all statutory requirements and promptly addresses any identified non-compliance. To achieve this, the Company has implemented various controls and checks in its daily operations to prevent non-compliance issues from arising.									The compliances are checked quarterly. And policies are updated as and when required								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	The Company has not carried out an independent audit /evaluation of the working of the policies by an internal or external agency as of now. However, our internal control procedures ensure periodic assessment of our operations to verify compliance to our policies and applicable regulations.								

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	N/A								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year. (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPAL WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators- Importance to Investors:



1. Percentage coverage by training and awareness programs on any of the principles during the year

Segment	Total Number of training and awareness programs held	Topics / principles covered under the training and its impact	% of person in respective category covered by the awareness programs
Board of Directors	4(as part of Board meetings)	Updates and awareness related to regulatory changes are conducted for the Board of Directors KMPs. Topics covered includes: 1) Corporate Governance 2) Companies Act and rules 3) SEBI Regulations	100%
Key Managerial Personnel			
Employees other than BOD and KMPs	47	Our employees receive multiple training throughout the year on topics such as – Health and Safety Trainings, Anti-corruption and bribery topics, Prevention of Sexual harassment topics, Energy efficiency etc.	>90%
Workers	60	Our workers receive multiple training throughout the year on topics such as – Health and Safety Trainings, Anti- corruption and bribery topics, Prevention of Sexual harassment topics	>90%

2. Details of fines/penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	-	-	-	-	
Punishment	-	-	-	-	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	-

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company maintains a 'zero tolerance' stance towards any practices classified as corruption, bribery, or the giving or receipt of bribes. The objective of this policy is to guide all directors, executives, employees, and associated persons in ensuring compliance with applicable anti-bribery laws, rules, and regulations. This policy applies to all individuals working at all levels and grades, including Board Members, Senior Managerial Personnel, other employees, consultants, interns, contractors, agency staff, agents, or any other person associated with the Company and those acting on behalf of the Company. Refer following link for accessing Code of conducts which contains anti-bribery clause <https://www.satiagroup.com/companys-policy/>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints related to issues of Interest of the Directors	-	-	-	-
Number of complaints related to issues of Interest of the KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

Not applicable, as the Company has not undergone any such instances.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	14	17

9. Open-ness of business- Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	36.83%	40.90%
	b. Number of trading houses where purchases are made from	337	230
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	38.84%	39.77%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	39.81%	29.09%
	b. Number of dealers/ distributors to whom sales are made	91	68
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	44.27%	61.41%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.01%	0.02%
	b. Sales (Sales to related parties / Total Sales)	1.27%	2.33%
	c. Investments (Investments in related parties/ Total Investments made)	-	100%
	d. Loans & advances (Loans & advances given to related parties /Total loans & advances)	-	-

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. Awareness program conducted for value chain partners on any of the principles during the financial year:

Total number of awareness program held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness program
-	-	-

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, all directors of the Company disclose their interests in companies, firms, bodies corporate, or other associations of individuals, as well as any changes to these interests, on an annual basis or upon any change. Additionally, directors provide a declaration under the Code of Business Conduct and Ethics, confirming compliance and addressing processes to avoid conflicts of interest. During Board meetings, directors abstain from participating in discussions or decisions on items in which they have a concern or interest.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.



ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. Percentage of R & D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R & D and capex investments made by the entity, respectively.

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Details of Improvements in Environmental and social impacts
R&D	-	-	-
Capex	35.74%	10.06%	The Capex expenditure on multifuel Boiler which is used for fuel generation from rice straw. This initiative has significantly reduced rice straw burning by farmers. contributing to a decrease in stubble burning within a 100 km radius of the plant.

Environmental and social impact assessments are crucial components of new product development and process changes. The Company’s R & D investments include costs dedicated to mitigating environmental and social hazards, making these costs integral to the projects. As such, separately identifying these expenses is not feasible due to their inseparable nature.

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes

- b. If yes, what percentage of inputs were sourced sustainably?**

Yes, the business model of the Company has its roots in an agro-based economy which leads to prosperity of farmers. The majority of the resources involved in our manufacturing process are sourced sustainably. We aspire to associate with raw material vendors, who comply with environmental and labour laws. In addition, we encourage our vendors to be mindful of responsible business conduct principles such as prevention of environmental pollution, no child labour/forced labour, implementation of safety. Most of our raw material vendors are located in proximity to our manufacturing units which helps to minimize transportation and related GHG emissions. The Company procures its major raw material requirement from within a radius of 150 kms of the plant.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The Company does not have any specific product to reclaim at the end of life. Further, no plastic waste is generated by the Company. E-waste is disposed of to an authorized recycler for end use. Hazardous waste generated is disposed to authorized recyclers for cardboard manufacturing.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes/ No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

EPR is not applicable to us.

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent External agency (Yes/No)	Results communicated In public domain (Yes/No) If yes, provide the web-link.
-	-	-	-	-	-

No, Company has not conducted life cycle perspective/assessments for any of its products

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product /Service	Description of the risk / concern	Action Taken
-	-	-

Our products are made from non-hazardous materials, and we practice environment-friendly manufacturing processes while ensuring compliance with applicable regulations and laws. However, we recognize the importance of understanding the impact of our products on environmental and social aspects.

3. Percentage of recycled or reused input material to total material used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Waste paper	7.40%	14.52%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

We are not undertaking reclamation of our products as they have a long lifespan

	FY23-24 (Current Financial Year)			FY22-23 (Previous Financial Year)		
	Re-used	Re-cycled	Safely Disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)	Not applicable					
E-waste						
Hazardous Waste						
Other Waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
We are not undertaking reclamation of our products as they have a long lifespan	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS



1. (a). Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	639	639	100	639	100	0	0.00	0	0.00	639	100
Female	20	20	100	20	100	20	100	0	0.00	20	100
Total	659	659	100	659	100	20	100	0	0.00	659	100
Other than Permanent Employees											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

(b). Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	1944	1944	100	1944	100	0	0.00	0	0.00	1944	100
Female	3	3	100	3	100	3	100	0	0.00	3	100
Total	1947	1947	100	1947	100	3	100	0	0.00	1947	100
Other than Permanent Workers											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

(c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of The Company*	0.16 %	0.15 %

*The percentage mentioned above has been calculated from calculations that specifically encompass expenditures on Insurance Policies and Premium Paid. Salary expenses have been excluded from these calculations.

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	30	75	Yes	21	70	Yes
Labour welfare fund	70	25	Yes	79	30	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all the Company's permanent office buildings and manufacturing locations are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016. This policy can be accessed through the link <https://www.satiagroup.com/companys-policy/>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

During the year no one went on parental leave.

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

Yes. Grievance redressal mechanisms are available at the factory. Grievances can be raised through e-mails and all the grievances that are received through different platforms are directed to the Grievance Management Committee. The grievances can be also raised through the whistle-blower system.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total employees/ workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or union. (B)	% (B/A)	Total employees/ Workers in respective category (C)	No. of employees /Workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	659	0	0	555	0	0
Male	639	0	0	533	0	0
Female	20	0	0	22	0	0
Total Permanent Workers	1947	0	0	1680	0	0
Male	1944	0	0	1677	0	0
Female	3	0	0	3	0	0

Employees and workers are not members of any association(s) or Unions.

8. Details of training given to employees and workers:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On Health and Safety		On Skill Upgradation		Total (D)	On Health and Safety		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	639	639	100	37	5.79	533	533	100	25	4.69
Female	20	20	100	0	0.00	22	22	100	1	4.55
Total	659	659	100	37	5.61	555	555	100	26	4.68
Workers										
Male	1944	1944	100	155	7.97	1,677	1,677	100	514	30.65
Female	3	3	100	0	0.00	3	3	100	0	0.00
Total	1947	1947	100	155	7.96	1,680	1,680	100	514	30.65

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B /A)	Total(C)	No.(D)	% (D/C)
Employees						
Male	639	639	100	533	533	100
Female	20	20	100	22	22	100
Total	659	659	100	555	555	100
Workers (Permanent Workers only)						
Male	1944	1944	100	1677	1677	100
Female	3	3	100	3	3	100
Total	1947	1947	100	1680	1680	100

All the employees undergo Performance and Career Development reviews. Discussions are carried out annually and feedback for development is provided.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes, the Company has implemented an occupational health and safety management system and is certified under the Occupational Health and Safety Management System Certificate OHSAS 45001:2018. The coverage is 100% and includes all employees and workers. The Company has established safety committees that cover the entire plant, with committees segregated by different zones. Additionally, the Company has both 'On-site' and 'Off-site' Emergency Plans in place.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We conduct regular site inspections to ensure all safety procedures are being followed. Subsequently, we encourage our employees and workers to report any unsafe conditions or unsafe acts or near miss incidents promptly to the Safety committee teams to ensure corrective action in timely manner.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. All workers are permitted to work only after they are given a safety briefing on the activities to be performed. Workers are encouraged to report any work-related hazard through internal communication. All work hazard reported are actioned upon by Safety committee teams.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, non-occupational medical and healthcare services are available for both employees and workers.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.17	0
	Workers	1.40	1.61
Total recordable work-related injuries	Employees	1	0
	Workers	8	7
No. of Fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Within the respective departments, daily training is conducted by Safety Supervisors and Safety Officers. Additionally, a thorough investigation is undertaken into each accident or mishap occurring within the factory premises. The results of these investigations are discussed in Safety Committee meetings to ensure that such incidents are avoided in the future.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Health and Safety Practices	100%
Working Condition	100%

Scheduled visits are conducted by the Assistant Labour Commissioner and Deputy Director of Factory whereby health and safety practices implemented in the Company are reviewed. No adverse findings have been identified from the aforesaid assessments.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable since no significant risks/concerns have arisen out of scheduled visits conducted by Assistant Labour Commissioner and Deputy Director of Factory.

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, In the unfortunate event of death of an employee including workers, the Company extends financial support to family members of the employment through insurance policy.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that applicable statutory dues, such as PF and ESI for laborers employed on a contractual basis, are promptly and fully deposited by contractors. Additionally, the Company ensures that vendors comply with GST, TDS, and TCS regulations through periodic controls. These transactions are reviewed by our internal teams. The Company expects its value chain partners to uphold principles of business responsibility, transparency, and accountability.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes

5. Details on assessment of value chain partners (Supply chain partners):

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices Working Conditions	We expect all our value chain partners to follow applicable regulations and laws, including those related to health and safety practices and working conditions

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable since no significant risks/concerns have been brought for our attention.



PRINCIPLE 4: Businesses should respect the interests of and be responsive to all their stakeholders.

ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS



1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholder Group	Basis of Identification
Shareholders and Investors	Shareholders and Investors are directly impacted by the organization’s business activities. They also play an important role through exercise of their voting rights with respect to important plans of the Company.
Government	Government (central and state) orders make up a significant chunk of the Company’s current order book. In addition to providing the business, they also determine policies for various are as well as determine the future plans for various sectors.
Customers	Many of our clients are long-term partners who provide repeat business over the years and collaborate with us in developing new solutions and business offerings.
Employees and Workforce	Employees and workforce contribute directly to organization’s day to day operations and are impacted by it.
Regulatory bodies	Company’s business activities are governed by specific regulatory bodies.
Media	Media acts as an important channel of communication of Company’s performance, policies and plans. They also help in reverse loop in highlighting concerns or issues related to the Company. In order to ensure that there are no gaps in communication, engagement with media entities is a continuous process.
Communities	Communities are directly impacted through our CSR interventions and are also indirectly impacted
Suppliers/contractors	The company’s business has significant dependence on supply chain partners for sourcing of key raw materials and for outsourcing of business activities. To maintain sustainable growth, these partners are key elements.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholders Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board website), Others	Frequency of engagement (Annually/Half Yearly/Quarterly/ Others- Please Specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and investors	No	Press Releases, email ID for Investor Grievances, Quarterly Results, Annual Reports, AGM (Shareholders interaction), Quarterly investor presentation, Investors meets, stock exchange filings and corporate website.	As and when required	To understand their needs and expectations which are material to the Company. Key topics are the company's financial and operational performance.
Media	No	Press Releases, Quarterly Results, Annual Reports, AGM (shareholders interaction), Access information and media interactions	As and when required	Performance reporting, good practices, show cases, awards and achievements, initiatives etc are discussed and reported
Customers	No	Business interactions	As and when required	Customer satisfaction and feedback. Project delivery, timeline, challenges that are faced during execution.
Government and regulatory authorities	No	Written communications, specific meetings with regulatory authorities	As and when required	Understanding and adherence to local governance Seeking clarifications and relaxations Obtaining permissions/licences
Employees	No	i) Circular and messages from corporate and line management ii) Corporate social initiatives iii) Welfare initiatives for employee and their families	As and when required	Employees' growth and benefits, their expectation volunteering, career growth, professional development and continuing education and skill training etc.
Suppliers/ contractors	No	Regular supplier and dealer meets	As and when required	Need and expectation, schedule, supply chain issue, need for awareness and other training,

Community	Information not available	CSR initiatives	As and when required	Focus on community health and well-being
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LEADERSHIP INDICATORS (GOOD GOVERNANCE)

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

We view our stakeholders as long-term value creators and recognize stakeholder engagement process as necessary for achieving the goal of inclusive growth. Stakeholders’ engagement helps in better understanding the key issues, minimizing risks, setting priorities, improving credibility and building a mutually strong relationship.

Our engagement with our broader stakeholder community is undertaken by respective functions in consultation with the leadership team and overseen by the BRSR Committee. Feedback from different stakeholder groups on environmental, social or economic topics is shared with the BRSR Committee of the Board. We also have a CSR Committee to review, monitor, and provide strategic direction to our CSR practices and social initiatives.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, the outcome of the stakeholder engagement exercise are taken forward to identify material topic of concern on sustainability for the Company. Based on these material topics of significance to the Company, further strategy development, policy setting, if required, objectives and goal setting with monitoring mechanism are developed and implemented.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

There are no identified disadvantaged, vulnerable & marginalized stakeholders.

PRINCIPLE 5 - Businesses should respect and promote human rights.

ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS



1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B /A)	Total (C)	No. (D)	% (D/C)
Employees						
Permanent	659	659	100%	555	555	100%
Other than permanent	-	-	-	-	-	-
Total Employees	659	659	100%	555	555	100%
Workers						
Permanent	1947	1947	100%	1680	1680	100%
Other than permanent	-	-	-	-	-	-
Total Workers	1947	1947	100%	1680	1680	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 23-24 Current Financial Year					FY 22-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum wages		More than minimum wages	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	639	62	9.70	577	90.30	532	15	2.82	517	97.18
Female	20	0	0.00	20	100.00	22	0	0.00	22	100.00
Other than permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	1944	781	40.17	1163	59.83	1677	289	17.23	1388	82.77
Female	3	0	0.00	3	100	3	0	0.00	3	100.00
Other than permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. (A) Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ Salary/Wages of respective category	Number	Median remuneration / Salary/Wages of respective category
Board of Directors (BOD)- Executive Directors (ED)	4	3,54,00,000	-	-
Key Managerial Personnel	3	25,38,000	-	-
Employees other than BOD and KMP	639	4,50,000	20	7,32,000
Workers	1944	2,05,200	3	2,40,576

*Only executive directors are included in the median remuneration calculation of directors.

(B) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	1.75%	1.80%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Our Human Resources function is responsible for handling human rights related impacts and issues arising from our operations. In addition, our Grievance Redressal Committee is also responsible for addressing any human rights issues arising out of our business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

All grievances are addressed as and when received by the Grievance Redressal Committee. All the grievances received are duly investigated and appropriate actions are taken to resolve the issue/ complaint. Whenever required, disciplinary actions are initiated as deemed fit and assistance from regulatory authority is sought.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplaces	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	4	0	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a Whistle Blower Policy wherein the employees report, without fear of retaliation, any wrong practices, unethical behaviour or non-compliance which may have a detrimental effect on the organization, including financial damage and impact on brand image. Also, the Code of Conduct of the Company requires employees to behave responsibly in their actions and conduct. Apart from that, the Company has Committees at every location for the protection of women at workplace to ensure their rights, receive grievances, conduct investigation and to take actions.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

We do not include the requirements in our contracts. However, we encourage our business partners to adhere to responsible business practices and follow all applicable laws and regulations

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/ involuntary labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%

Scheduled visits are conducted by Assistant Labour Commissioner ('ALC') and Deputy Director of Factory ('DDF') whereby health and safety practices implemented in the Company are reviewed. No reports on adverse findings have been communicated to us

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant risks /concerns have been communicated to us by ALC and DDF which implies that there are no adverse findings arising out of aforesaid visits of ALC and DDF

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No complaint received in FY24 for human rights violation.

2. Details of the scope and coverage of any Human rights due diligence conducted.

We have not conducted any formal due diligence procedures for human rights issues this year. However, we are committed to being an equal opportunity employer, providing employment without any discrimination based on caste, creed, gender, nationality, color, race, religion, disability, or sexual orientation.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The permanent facilities and office buildings are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	-
Forced/involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	-
Others-please specify	-

We have not conducted any formal assessments of our value chain partners. The Company expects all value chain partners to adopt responsible business principles and comply with applicable laws and regulations in all our dealings.

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6 : Businesses should respect and make efforts to protect and restore the environment.



ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources	In TJ	In TJ
Total electricity consumption (A)	-	-
Total fuel consumption (B)	89,77,239	78,30,879
Energy Consumption through other sources (C)	-	-
Total Energy Consumed from renewable sources (A+B+C)	89,77,239	78,30,879
From non-renewable sources		
Total electricity consumption (D)	20,995	34,182
Total fuel consumption (E)	42,037	28,431
Energy Consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources(D+E+F)	63,032	62,613
Total energy consumed(A+B+C+D+E+F)	90,40,271	78,93,491
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0005254	0.0004190
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00002296	0.00001831
Energy intensity in terms of physical output (Per MT of output produced)	42.28	37.60
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: The PPP conversion factor: 22.88 is based on data published by World Bank for India for the year 2022, we have applied this exchange rate to compute the adjusted turnover.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency. The Company is involved in regular evaluation exercises performed by its internal technical team to ensure efficient consumption of energy.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company is a Designated Consumer under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. In year 2014-15, the target for energy conservation set by Bureau of Energy Efficiency (BEE), Govt. of India was 0.881 MTOE/Ton against which Company achieved 0.820 MTOE/Ton. Similarly in the year 2018-19, Target set by BEE was 0.6585 MTOE/Ton against which Company achieved 0.638 MTOE/Ton. The new target for the company is now set at 0.6151 MTOE/Ton in Year 2024-25.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
Surface Water	58,73,455	74,24,910
Ground Water	-	-
Third Party water	-	-
Seawater/ desalinated water	-	-
Others	-	-
Total Volume of water withdrawal (in kiloliters) (i+ii+iii+iv+v)	58,73,455	74,24,910
Total Volume of water Consumption (in kiloliters)	58,73,455	74,24,910
Water intensity per rupee of turnover (Water consumed/ Turnover)	0.0003413	0.0003942
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00001492	0.00001723
Water intensity in terms of physical output (Per MT of output produced)	24.47	35.37
Water Intensity (Optional) - the relevant metric may be selected by the entity	-	-

Note: The PPP conversion factor: 22.88 is based on data published by World Bank for India for the year 2022, we have applied this exchange rate to compute the adjusted turnover.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency however The Company is committed to conducting its operations as per government prescribed norms and standards.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	-	-
- No treatment		
- With treatment—please specify level of treatment		
(ii) To Groundwater	-	-
- No treatment		
- With treatment—please specify level of treatment		
(iii) To Seawater	-	-
- No treatment		
- With treatment—please specify level of Treatment		
(iv) Sent to third-parties	-	-
- No treatment		
- With treatment—please specify level of Treatment		
(v) Others	-	-
- No treatment		
- With treatment—please specify level of Treatment	49,80,474	64,08,692
Total water discharged (in kiloliters)	49,80,474*	64,08,692*

* Level of treatment: Effluent Treatment plant with two stage activated sludge process to treat the effluent to prescribed standards set by SPCB before discharge.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The industry is disposing all of its treated effluent onto land for Eucalyptus Plantation. No effluent is discharged in any water body.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	mg/Nm ³	53.03	67.81
Sox	mg/Nm ⁴	<2.61	-
Particulate matter (PM)	mg/Nm ³	38.21	34.77
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – (ODS)	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,75,677.16	3,74,547.33
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	4,607.24	7,501.06
Total Scope 1 and Scope 2 emissions per rupee of Turnover	tonnes of CO ₂ equivalent per rupee	0.00002209 tonnes of CO ₂ equivalent per rupee	0.00002028 tonnes of CO ₂ equivalent per rupee
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tonnes of CO ₂ equivalent per rupee of adjusted turnover	0.0000009658	0.0000008864
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tonnes of CO ₂ equivalent per tonne of output produced	1.7786	1.8201
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity	-	-	-

Note: The PPP conversion factor: 22.88 is based on data published by World Bank for India for the year 2022, we have applied this exchange rate to compute the adjusted turnover.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company has in house PCC plant in which the Carbon dioxide released due to burning of fuel in the boilers is captured and used as raw material in PCC production, thus reducing approx. 20,000 metric tonnes of CO₂ emission per year

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in Metric Tonnes)		
Plastic Waste (A)	94.34	14.02
E-Waste (B)	0.65	-
Bio-Medical Waste (C)	-	-
Construction and demolition waste (D)	-	-

Battery Waste (E)	-	-
Radioactive Waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	3,984.35	3,824.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G+ H)	4,079.34	3,838.02
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000002371	0.0000002037
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	0.00000001036	0.000000008905
Waste intensity in terms of physical output (Per MT of output produced)	0.01908	0.01828
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of Waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total		

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of Waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations (Sales of waste generated)	4079.34	3,838.02
Total	4079.34	3,838.02

Note: The PPP conversion factor: 22.88 is based on data published by World Bank for India for the year 2022, we have applied this exchange rate to compute the adjusted turnover.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

No hazardous or toxic chemicals used within the industry. The hazardous waste of Cat 32.3 is disposed to an authorized recycler for cardboard manufacturing. The authorized recycler manages the waste as per the SPCB guidelines.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S.no.	Location of operations/offices	Type of Operation	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
N/A			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
-	-	-	-	-	-

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S.No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
N/A				

Yes. All the Company projects and industrial facilities follow the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility/ plant located in areas of water stress, provide the following information:

- 1) Name of the Area
- 2) Nature of Operations
- 3) Water withdrawal, consumption and discharge in the following format:

Not applicable as none of the company's facilities fall under water stress areas.

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23(Previous Financial Year)
Water withdrawal by source (in kilolitres)	-	-
I. Surface Water	-	-
II. Ground Water	-	-
III. Third Party Water -	-	-
IV. Seawater / desalinated water	-	-
V. Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Total Water consumption /Revenue from operations)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water -	-	
- No treatment		
- With treatment–please specify level of treatment		
(ii) To Groundwater -	-	
- No treatment		
- With treatment–please specify level of Treatment		
(iii) To Seawater	-	-
- No treatment		
- With treatment–please specify level of Treatment		
(iv) Sent to third-parties	-	-
- No treatment		
- With treatment–please specify level of Treatment		
(v) Others	-	-
- No treatment		
- With treatment–please specify level of Treatment		
Total water discharged (in kiloliters)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Please provide details of total Scope 3 emissions and its intensity, in the following format:

The Company is currently not mapping its Scope 3 emissions however shall undertake the same in the forthcoming periods.

Parameter	Unit	2023-24	2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	-	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
-	-	-	-

Refer the annexure to the Board's report on Conservation of Energy.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has established emergency preparedness plans at each project site to deal with emergency situations. It also provides response procedures for preventing and mitigating the hazard & risk and environmental impacts arising from emergency situations including the provision for first aid. In the event of any occurrence of an emergency, the same shall be investigated and appropriate preventive measures would be initiated to avoid recurrence in future. Relevant information and training related to emergency preparedness and response shall be provided to the interested parties. The duties and responsibilities of all the workers are being communicated periodically.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

We have not conducted a formal assessment of our value chain partners on their impact on the environment. However, we expect our value chain partners to be mindful of their impact on the environment and comply with applicable laws and regulations.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

We have not conducted a formal assessment of our value chain partners on their impact on environment.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.



ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. a. Number of affiliations with trade and industry chambers/associations.

SIL is a member of 4 Industry chambers/ associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Indian Pulp & Paper Technical Association (IPPTA)	National
2	Indian Agro and recycled Paper Mills Association (IARPMA)	National
3	Federation of Indian Export Organizations (FIEO)	National
4	Indian Paper Manufacturing Association (IPMA)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. Details of public policy positions advocated by the entity.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others –please specify)	Web Link, if available
Not Applicable					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.



ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of projects	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
-	-	-	-	-	-

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R & R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% Of PAFs covered by R&R	Amount paid to PAFs in the FY (in INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Grievance Redressal of community is paramount in strengthening our relations with them. This provides us the social license to operate and execution of CSR projects. Our local HR team regularly interacts with community members to identify and address their concerns. We have not encountered any specific grievances from the community in the reporting period.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particular	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directly sourced from MSMEs/ small producer	28.30	22.15
Sourced directly from within the district and neighboring districts	53.08	53.09

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Rural	69.99	70.24
Semi-urban	10.02	10.12
Urban	19.99	19.64
Metropolitan	-	-

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.no.	State	Aspirational District	Sector in which project is covered	Amount spent (In lakhs)
-	-	-	-	-

CSR Activities done by the Company are not in aspirational districts identified by the Government. For details of districts covered under CSR Activities, please refer to Corporate and Social Responsibility Section forming part of Company’s Annual Report for FY 23-24.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Overview / Objective: Gives insight into the organization’s support for marginalized or vulnerable groups.

No, Company doesn’t have preferential procurement policy.

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable since we do not have such procurement criteria

(c) What percentage of total procurement (by value) does it constitute?

Not applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: N/A

Not applicable as the Company does not have any intellectual properties owned or acquired by the entity (in the current financial year), based on traditional knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

N/A

6. Details of beneficiaries of CSR Projects:

For details, please refer to Corporate and Social Responsibility Section forming part of Company’s Annual Report for FY 23-24.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.



ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. Describe the mechanism in place to receive and respond to consumer complaints and feedback.

The Company value customer satisfaction as one of its greatest assets. Therefore, it has put in place effective redressal mechanisms for addressing customer complaints and handling consumer cases. The system has been created to keep the interest of customers, so that minimum hassles are caused to him/her. The system is periodically reviewed by the management team as well. The Company regularly organizes feedback and awareness programs for its customers across various locations. The company always endeavors to entertain the customer complaints and to resolve the complaints at the earliest.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other (Quality Complaints)	28	0	-	32	0	-

4. Details of instances of product recalls on account of safety issues:

There were no product recalls during the current financial year, rendering this information irrelevant.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.

We have an information security management policy which comprises of data protection, email, web and network protection. It also includes an access control policy with two-factor authentication to protect the system from unauthorized access. Multiple security controls like firewall, end-point protection, web protection, etc. have been implemented to prevent data attacks and threats. Said policy is internally available with Company

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches- NIL

b. Percentage of data breaches involving personally identifiable information of customers- N/a

c. Impact, if any, of the data breaches- N/a

LEADERHIP INDICATORS (GOOD GOVERNANCE)

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The Company website provides detailed information about its wide range of products. <https://www.satiagroup.com/paper/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.

The business of the Company complies with regulations and relevant codes concerning marketing communications including advertising and promotion activities. The Company's communications are aimed at enabling consumers to make informed purchase decisions.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

At SIL, we do not deal with any essential services, however, in case of any disruption, we can disseminate information through our website, various mass media platforms, social media platforms, distribution networks, sales representatives, email etc.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).

The Company is dedicated to delivering top-notch products and ensuring customer satisfaction. We adhere strictly to all applicable laws and regulations, fulfilling all display and disclosure requirements as mandated. This year, however, we did not conduct any surveys regarding consumer satisfaction for our major products or services, key operational locations, or the company as a whole.

Annexure IV

1 Brief Outline of the Company's CSR Policy

The Company has framed the CSR Policy pursuant to the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014

Our social responsibility initiatives

Satia Industries, has remained committed to making strategic social investments for sustainable outcomes. The Foundation has been active in the core areas of Education, Healthcare, Wellness and Environmental Sustainability. The Foundation is known for its innovative approach to problem solving. It challenges the status quo and adopts new solutions that lead to sustainable impacts. Satia Industries Ltd believes that being socially responsible and meeting the expectations of our stakeholders is fundamental to value system the Company beholds. The Company is strongly progressing in this arena and has been creating its impact on society by contributing to the

development of the community. The Company also plays a significant role in promotion of inclusive growth through empowerment of socially and economically weaker sections of society. Partnerships with corporate bodies and NGOs are entered into for education and community development programmes.

Active involvement of the Company's employees in volunteering. The Company's participation focuses on operations where it can contribute meaningfully either through employee volunteering or by using core competency which develops solutions.

Brief Outline on Company's CSR policy including overview of projects or programs proposed to be undertaken Corporate Social Responsibility Policy (hereinafter referred to as 'CSR Policy') shall help Satia Industries Limited to pave its path towards the betterment of certain sections of the society by using its resources in the best possible manner.

2 Composition of the CSR Committee.

Sr	Name of Director	Designation	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Sh. A.C. Ahuja	Chairman (Independent Director)	1	1
2	Sh. R.K. Bhandari	Joint Managing Director: Member	1	1
3	Sh. Chirag Satia	Executive Director –Member	1	1

3 Provide the web-link where CSR Policy approved by the board are disclosed on the website of the company:

<https://www.satiagroup.com>

4 Provide the details of Impact assessment of CSR projects carried out in pursuance of Sub-Rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not applicable, as the total CSR expenditure is below Rs 10.00 crores

5 (a) Average Net profit of the Company as per sub-section (5) of section 135. Rs 12433.82 Lakhs

(b) Two percent of average net profit of the company as per section 135 (5) Rs 248.68 Lakhs

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years - Nil

(d) Amount required to be set off for the financial year, if any Nil

(e) Total CSR obligation for the financial year 2023-24 (5b+5c) Rs 248.68 Lakhs

6 (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs 262.10 Lakhs

(b) Amount spent in Administrative Overheads: Not Applicable.

(c) Amount spent on Impact Assessment, if applicable: Not Applicable.

(d) Total amount spent for the Financial Year Rs 262.10 Lakhs

(e) **Details of CSR amount spent or unspent for the Financial Year: Rs in Lakhs**

Total amount spent for the year (Rs in Lakhs)	Amount Unspent (Rs in Lakhs)				
	Total amount transferred to unspent CSR Account as per Section 135(6) Date of Transfer		Amount transferred to any fund under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
262.10	N.A	N.A	Nil	Nil	Nil

f) Excess amount for set off, if any

Sr. No.	Particulars	Amount (in Lakhs)
(i)	2% of average net profit of the company as per section 135(5)	248.68
(ii)	Total amount spent for the financial year	262.10
(iii)	Excess amount spent for the financial year [(ii)-(i)]	13.42
(iv)	Surplus arising out of the CSR projects or program or activities of previous financial year if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	13.32

7 Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year sub- (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (Rs in Lakh)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	2022-23	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	2021-22	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	2021-21	NIL	NIL	NIL	NIL	NIL	NIL	NIL

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

If Yes, enter the number of Capital assets created/ acquired Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
	NA	NA	NA	NA	NA	NA	NA

9 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135. N..A

(Sd/-)
A. C. Ahuja
(Chairman-CSR Committee)

(Sd/-):
R. K. Bhandari
(Joint Managing Director)

Annexure-V

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024

[Pursuant to section 204(1) of the Companies
Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial
Personnel) Rules, 2014

To,
The Members,
Satia Industries Limited
Vill. Rupana, Malout-Muktsar Road,
Muktsar (Punjab)
CIN: L21012PB1980PLC004329

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Satia Industries Limited, Muktsar, Punjab. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and produced before us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made herein after:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of the following list of laws and regulations:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

During the period under review the company has complied with the provisions of the Act, rules, Regulations, Guidelines, Standards, etc. mentioned above.

- (ii) The company has complied with the relevant provisions of Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under where ever applicable to the company.
- (iii) The company has complied with the relevant provisions of the Depositories Act, 1996 and the regulations and Bye- laws framed there under where ever applicable to the company.
- (iv) There were no issues which required specific compliance of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India act, 1992 ('SEBI act'):-
 - (a) there was no acquisition of which required the specific compliance/approval of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 amended upto date.
 - (b) there was no acquisition of shares by the promoters, which required the specific compliance/approval of the Securities and Exchange Board of India (Prohibition of Insider trading) Regulations, 2015 amended upto date.
 - (c) There were no issues which required the specific compliance/approval of the Securities and exchange Board of India (Issue of Capital and Disclosure Requirements) regulations, 2018 amended up to Date.
 - (d) There were no issues which required the specific compliance/approval of the Securities and Exchange Board of India (Share based Employee Benefits and Sweet Equity) Regulations, 2021 amended up to date.
 - (e) There were no issues which required the specific compliance/approval of the

Securities and Exchange Board of India (Issue and Listing of non- convertible Securities) regulations, 2021.

- (f) There were no issues which required the specific compliance/approval of the securities and exchange Board of India (Registrars to An issue and Share Transfer Agents) Regulations, 1993 Regarding the Companies Act and dealing with client amended upto date.
- (g) There were no issues which required the specific compliance/approval of the Securities and exchange Board of India (Delisting of equity Shares) regulations, 2021 amended up to date;
- (h) There were no issues which required the specific compliance/approval of the Securities and exchange Board of India (Buy back of Securities) regulations, 2018 amended up to date; and
- (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) The company is into the business of manufacturing of writing and printing paper from virgin pulp and as per representation given by the company following are some of the laws which are specifically applicable to the company.
- Water (Prevention and Control of Pollution) Act, 1974
 - Air (Prevention and Control of Pollution) Act, 1981
 - Environment Protection Act,1986
 - The Hazardous Wastes (Management and Handling) Rules1989
 - Labour Laws
 - Industrial Dispute Act,1947
 - Standards for Discharge of Environmental Pollutants
 - National Green Tribunal Act, 2010
 - Bureau of Indian Standards Act, 2016
 - Energy Conservation Act,2001

- The Factories Act,1948
- Employees State Insurance Act, 1948
- Employees Provident Fund Act, 1952
- The Industries (Development and Regulation) Act, 1951
- The National Environmental Tribunal Act,1995

The company has complied with all the provisions of the above-mentioned Acts.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India to the extent of its applicability.
- (ii) Company had entered into a listing agreement as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and duly complied the various clauses of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned.

We have checked the compliance management system of the company to obtain reasonable assurance about the adequacy of the system in place to ensure compliance of specifically applicable laws and this verification was done on test basis. We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the company is seems adequate to ensure compliance of laws specifically applicable to the company.

We further report that:

- the Board of Directors of the company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a proper system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- M/s. N.Kumar Chhabra & Co., Chartered Accountants, Chandigarh (Firm Registration No. 000837N with ICAI), having peer review certificate issued by the peer review Board of ICAI were appointed as Statutory Auditors of the Company for four consecutive Financial Years. i.e. from 2023-24 to 2026-27 by the shareholders in their 42 nd Annual General Meeting (AGM) held on 30 th September 2023.
- On September 30, 2023 the members approved the revision in remuneration of Dr Ajay Kumar Satia (DIN: 00850792), Chairman Cum Managing Director, with effect from 01st April, 2022 for the remaining period of his tenure ending on September 30, 2024.
- On September 30, 2023 the members approved the revision in remuneration of Sh Chirag Satia (DIN: 03426414), Executive Director of the Company, with effect from 01st April, 2022 for the remaining period of his tenure ending on September 30, 2024.

iv) Mr. Rajeev Kumar (DIN: 01879049) was appointed as an Independent Director of the Company for five consecutive years commencing from 11 th August, 2023 to 10 th August, 2028 not liable to retire by rotation. The members of the Company have accorded their approval by passing a Special Resolution at the AGM held on 30.09.2024.

Dated : 31-07-2024 S. Parnami & Associates
Place : Bathinda Company Secretaries
Sourabh Parnami
FCS No.: 9396
CP No: 11181
UDIN:F009396F000865636

To,
The Members,
Satia Industries Limited
V.P.O. Rupana, Malout-Muktsar Road,
Muktsar (Punjab)
CIN: L21012PB1980PLC004329

Our Secretarial audit report for the financial year 31st March 2024 is to be read along with this letter.

Management's responsibility

1. It is the responsibility of the management of the company to maintain secretarial records, device proper system to ensure compliance with the maintenance of all applicable laws and regulations and to ensure that the system is adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Whenever required, we have obtained the management's representation about the compliance of laws, rules and regulation and happening of event etc.

Disclaimer

5. The Secretarial Audit report is assurance as to the further viability neither of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.
6. We have not verified the correctness and appropriateness of financial and books of accounts of the company.

Dated : 31-07-2024 **S. Parnami & Associates**
Place : Bathinda **Company Secretaries**
 Sourabh Parnami
 FCS No.: 9396
 CP No: 11181
 UDIN:F009396F000865636

necessary and explanations furnished to me/us by the Company & its Directors/officers, I/We hereby certify that none of the Directors on the Board of the company for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Dated : 31-07-2024 **S. Parnami & Associates**
Place : Bathinda **Company Secretaries**
 Sourabh Parnami
 FCS No.: 9396
 CP No: 11181
 UDIN:F009396F000865636

Certificate of Non Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Satia Industries Limited
V.P.O. Rupana, Malout-Muktsar Road,
Sri Muktsar Sahib (Punjab)-152032
CIN: L21012PB1980PLC004329

We, S. Parnami & Associates, Practicing Company Secretaries, Bathinda, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Satia Industries Limited (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with regulation 34(3) read with Schedule V para-C Sub clause 10(i) of the Securities Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the (www.mca.gov.in) as considered

CORPORATE GOVERNANCE REPORT 2023-24

In accordance with SEBI (Listing Obligation and Disclosure Requirements) regulations 2015 the report containing the details of corporate governance systems at Satia Industries Limited is as follows:

Company's philosophy

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising employees, investors, customers, regulators, suppliers and the society at large. Strong leadership and effective corporate governance practices have been the Company's Hallmark. It is not mere compliance of laws, rules and regulations but a commitment to its values, best management practices and adherence of the highest ethical principles in all its dealings to achieve the objectives of the Company, enhance stakeholder value and discharge its social responsibility. The Corporate Governance framework and philosophy is a reflection of the Company's corporate culture, policies, values and relationship with stakeholders which is driven relentlessly across the organization. The Board of Directors ('the Board') are aware of their responsibility and commitment to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act"). The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI Listing Regulations", as applicable, with regard to corporate governance.

The requisite certificate from the Practicing Company Secretary M/s S Parnami & Associates, Bathinda, Punjab of the Company confirming compliance with the conditions of corporate governance is attached to the Report on corporate governance.

Board of Directors

The Company believes that a diverse Board will provide versatility in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, and gender, which will ensure that the Company retains its competitive advantage. The Company further believes that a diverse Board will contribute towards driving business results, adoption of best Corporate Governance practices, responsible decision-making capability, ensure sustainable development, and enhance the reputation of the Company.

The Board is responsible for providing strategic supervision, expert advice and direction to the Management of the Company on behalf of all the stakeholders. Driven by the principles of Corporate Governance Philosophy, the Board works in the best interests of the Company and its stakeholders. The Board Members, based on their skills, expertise and knowledge, share their experiences and exercise judgement during deliberations at the Meetings of the Board and point the Company's Management towards the 'right' direction. The Board members keep themselves well informed about the internal affairs and external environment in which the Company operates and deliver independent solution driven guidance. With a view to empower the Independent Directors to take informed decisions and deliver discretionary views, they are provided access to information and freedom to approach any level of the Governance Structure.

Board Meetings Procedure

The Board meets at regular intervals to discuss, evaluate, review, and decide on various matters relating to economic, sustainable, strategical, and overall growth of the Company apart from the routine Board discussions. The Board/Committee Meetings are pre-scheduled in consultation with all the Board Members.

The important decisions taken and resolutions approved at the Board and Committee Meetings are disseminated for necessary action and are tracked till their closure. An 'Action Taken Report' is prepared and placed before each Board and Committee meeting at its subsequent meeting for noting.

Chairman of the Board

The Chairman and Managing Director is in overall control and responsible for the day-to-day working of the company. He leads the Board, and is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. He gives strategic directions, lays down policy guidelines and ensures implementation of the decisions of the Board of Directors and its various committee. The chairman is primarily responsible for ensuring that the Board provides effective governance to the company in doing so, the Chairman Cum Managing Director will preside over meetings of the Board and of the shareholders of the company. The chairman will take a lead role in managing the Board and facilitate effective communication among directors.

The Board, upon the recommendation of the nomination and remuneration committee, has unanimously appointed Dr Ajay Satia as Chairman and Managing Director of the company.

Composition of the Board of Directors

The Board of Directors ("the Board") plays a fundamental role in upholding and nurturing the principles of good governance which translates into ethical business practices, transparency and accountability in the Company's dealing with its members and other stakeholders and the utilization

of resources for creating sustainable growth and societal wealth. The Board operates within the framework of a well-defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interest of the Company and all its stakeholders in a fair and transparent manner.

The Board of Directors is at the core of the Company's Corporate Governance practices and oversees how management serves and protects the interests of its stakeholders at all times. It brings in strategic guidance, leadership and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby, ensuring that the management adheres to highest standards of integrity, transparency and fairness. The Company's policy towards the composition of the Board is to have appropriate professionalism, diversity, knowledge and experience in areas critical to the organization. This helps to drive value-based guidance whilst maintaining the independence of the Board and to separate its functions of Governance and Management. The Company has a balanced Board with a combination of Executive and Non-Executive Directors to ensure independent functioning and the current composition of the Board is in conformity with Regulation 17(1) of SEBI Listing Regulations.

None of the Directors on the Board of the Company is a director in more than seven listed companies and/or is a member of more than ten committees and/or acts as a chairman/chairperson of more than five committees across all the listed companies in which he/she is a director.

Further, no Independent Director serves in more than seven listed companies and no person who is serving as a Whole-Time Director/Managing Director in a listed company is serving as an Independent Director in more than three listed companies. None of the Directors is related to each other except Dr. Ajay Satia, Chairman Cum Managing Director and Sh. Chirag Satia, Executive Director.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI

Listing Regulations read with Section 149(6) of the Act along with rules framed there under. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations and that they are independent of the management.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on March 31, 2024 are given herein below.

Other directorships do not include directorships

of Private Limited Companies. Chairmanships/ Memberships of Board Committees shall only include Audit Committee.

During the financial year 2023-24, Four Board Meetings were held on the following dates: -

1. 28-04-2023
2. 11-08-2023
3. 03-11-2023
4. 10-02-2024

The Maximum time gap between any two consecutive meetings was less than one hundred and twenty days.

Composition of Board of Directors and their attendance at the Board meetings during the year and at last Annual General Meeting of the Company as also the number of other Directorship and committee Membership/ Chairmanship as on 31.03.2024 are as follows:

Sr. No.	Name of Director	Category of Directorship	No. of Board Meetings attended	Attendance Last AGM	Directorship in Other Public Companies excluding Directorship in Satia Industries Ltd)	Number of Committee Positions held in Other Public Companies (Excluding Satia Industries Ltd.		Other listed entities where Directors of the Company held Directorships
						Member	Chairman	
1	Dr. Ajay Satia	Chairman & Managing Director	4	Yes	-	-	-	-
2	Sh. R. K. Bhandari	Joint Managing Director	4	Yes	-	-	-	-
3	Sh. Chirag Satia	Executive Director	4	-	-	-	-	-
4	Sh. A. C. Ahuja	Independent Director	4	Yes	-	-	-	-
5	Sh. Dinesh Chand Sharma	Independent Director	4	-	-	-	-	1
6	Sh. I.D. Singh	Independent Director	4	-	1	-	1	-
7	Sh. Hardev Singh	Director (Technical)	3	Yes	-	-	-	-
8	Dr. Mrs. Priti Lal Shivhare	Independent Director	4	-	-	-	-	-

Sr. No.	Name of Director	Category of Directorship	No. of Board Meetings attended	Attendance Last AGM	Directorship in Other Public Companies excluding Directorship in Satia Industries Ltd)	Number of Committee Positions held in Other Public Companies (Excluding Satia Industries Ltd.		Other listed entities where Directors of the Company held Directorships
						Member	Chairman	
9	Sh. Ashok Kumar Gupta	Independent Director	4	Yes	-	-	-	-
10	Sh. Ajay Vyas	Independent Director	3	-	2	-	-	-
11	Sh. Vinod Kumar Kathuria	Independent Director	3	-	3	6	2	2
12	Sh Rajeev Kumar	Independent Director	1	-				

Number of Companies or committee in which the Director of the Company is Director/Member/Chairman*

Sr. No.	Name of Director	No. of Directorship in all public companies *	No. of Committee Membership in all Public Companies	
			Member**	Chairman**
1	Dr. Ajay Satia	1	-	-
2	Sh. R. K.Bhandari	1	1	-
3	Sh Chirag Satia	1		
4	Sh. A. C. Ahuja	1	-	1
5	Sh Dinesh Chand Sharma	2	-	-
6	Sh I. D. Singh	2	1	1
7	Mrs Dr Priti Lal Shivhare	1	-	-
8	Sh Ashok Kumar Gupta	1	-	-
9	Sh Hardev Singh	1	-	-
10	Sh Vinod Kumar Kathuria	6	2	1
11	Sh Ajay Viyas	3	-	-
12	Sh Rajeev Kumar	1	-	-

Note:

* Including Satia Industries Ltd and excluding Private Limited Companies, foreign companies and companies under Section 8 of the Companies Act, 2013

** Board committee for this purpose includes

Audit committee of Public limited companies (including committees of Satia Industries Limited)

The terms and conditions of appointment of the Independent Directors are disclosed on the website of the company.

Independent Directors' Meeting

During the year under review, the Independent Directors met on February 10, 2024, inter alia to discuss: - Overall operations - Business Strategy - Overall performance of the Senior Management. All Independent Directors were present at the meeting. Pursuant to the requirements of the Listing Regulations and Schedule IV of the Companies Act, 2013 on Code of Conduct of the Independent Directors, the Independent Directors had reviewed and evaluated the performance of Non-Independent Directors and the Board as a whole and the same was found satisfactory.

Familiarization Program

Periodically, the Company provides familiarization Program to the Independent Directors to enable them to understand the business of the Company. At the meetings of the Board of Directors held on quarterly basis, presentations on the Manufacturing & Technical Operations, Financials and Marketing are made. The Management also endeavors to apprise the Directors regarding their responsibilities in case of change / amendment to the Rules and Regulations. The details of the familiarization program have been displayed on the Company's website ([www. satigroup.com](http://www.satiagroup.com)).

Board Level Committees

There are five Board Committees as on March 31, 2024 for smooth and efficient operation of the activities and is responsible for constituting, assigning, co-opting and fixing the terms of reference for the committees in line with the laws of land. The chairman, quorum and the terms of reference of each committee have been approved by the Board.

AUDIT COMMITTEE

The Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. The Audit Committee assists the Board in its responsibility for overseeing the quality and

integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence and performance of the statutory auditors and the internal auditors

Audit Committee and Attendance at its meeting is given hereunder: -

The Audit committee reviews the matters falling in its terms of reference and addresses larger issues and examine those facts that could be of vital concerns to the company.

Terms of Reference

The terms of reference of the Audit Committee covers the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations. The terms of reference of the Audit Committee, inter-alia are as follows:

- (1) Ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment and terms of appointment of auditors.
- (3) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval with particular reference to
 - (a) Changes if any, in accounting policies and practices and reasons for the same;
 - (b) Major accounting entries involving estimate based on the exercise of judgment by management;
 - (c) Significant adjustments made in the financial statements arising out of audit findings;
 - (d) Compliance with listing and other legal requirements relating to financial statements;
 - (e) Disclosure of any related party transactions;

- (f) Modified opinion(s) in the draft audit report;
- (4) reviewing with the management, the quarterly financial statements before submission to the board for approval;
 - (5) reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;
 - (6) reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
 - (7) approval of transactions of the listed entity with related parties;
 - (8) scrutiny of inter-corporate loans and investments;
 - (9) evaluation of internal financial controls and risk management systems;
 - (10) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (11) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (12) discussion with internal auditors of any significant findings and follow up thereon;
 - (13) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - (14) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (15) to review the functioning of the whistle blower mechanism;
 - (16) approval of appointment of chief financial officer after assessing the qualifications, experience and background etc. of the candidate;
 - (17) carrying out any other function as is mentioned in the terms of reference of the audit committee.
- The Audit Committee shall mandatorily review the following information**
- (1) Management discussion and analysis is of financial condition and results of operations;
 - (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - (3) management letters/letters of internal control weaknesses issued by the statutory auditors; internal audit reports relating to internal control weaknesses;
 - (4) the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee
- Internal Audit**
- The Company has adequate Internal Control and Internal Audit system commensurate with its size and nature of its Business. The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors present their reports to the Audit Committee for their consideration.
- All the Members on the Audit committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls. Sh Rakesh Kumar Dhuria, Company Secretary acts as Secretary of the committee. The Statutory Auditors of the company attend the meetings as Special invitees.

During the year under review, four (4) Meetings of Audit Committee were held on 28-04-2023, 11-08-2023, 03-11-2023, 10-02-2024 The Composition

of Audit Committee attendance of the members at the Committee Meetings during the year are as under: -

Sr. No.	Name of Member	Status in Committee	Directorship	No. of Meetings attended
1	Sh. A. C. Ahuja	Chairman	Independent Director	4
2	Sh. R. K. Bhandari	Member	Joint Managing Director	4
3	Sh. Inder Dev Singh	Member	Independent Director	4

NOMINATION AND REMUNERATION COMMITTEE (NRC):

The Nomination and Remuneration Committee of the Company is constituted in line with provisions of Regulation 19 of SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

Brief Description of Terms of reference:

- 1 To carry out evaluation of the Director's performance and recommend to the Board appointment/removal based on his/her performance.
- 2 To formulate a criterion for determining qualification, positive attributes and independence of a director.
- 3 To recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.

The Remuneration policy principle is that the remuneration and the other terms of employment shall be competitive in order to

ensure that the Company can attract and retain competent Executives. The Nomination and Remuneration Committee while considering a remuneration package must ensure a balance approach reflecting short- and long-term performance objectives appropriate to the working of the company and its goals.

Executive remuneration shall be proposed by the Committee and subsequently approved by the Board of Directors, Executive remuneration is evaluated annually against performance in determining package of remuneration, the Committee may consult with the Chairman Cum Managing Director.

The Board may delegate the appointment and remuneration powers in case of Sr. Management Personnel (except KMPs and Directors) to the Chairman & Managing Director CEO/ or Whole Time Director.

Composition of the Nomination and Remuneration Committee & attendance of the members at the Committee meetings during the year ended 31.03.2024 are as follows: -

Sr. No.	Name of Member	Status in Committee	Directorship	Number of Meetings during the year 2023-24	
				Held	Attended
1	Sh. A. C. Ahuja	Chairman	Independent Director	2	2
2	Sh. Inder Dev Singh	Member	Independent Director	2	2
3	Sh. Dinesh Chand Sharma	Member	Independent Director	2	2

NOMINATION AND REMUNERATION POLICY

Remuneration policy of the Company is designed to create a high-performance culture. It enables

the Company to attract, retain and motivate employees to achieve results. The Company's philosophy for remuneration of Directors, Key

Managerial Personnel and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for remuneration of Directors, Key Managerial Personnel and other employees, which is aligned to this philosophy. The key factors considered in formulating the Policy are as under:

1. To attract, retain and motivate qualified and competent individuals as Director, Key Managerial and other employee levels to carry out company's business operations as assigned to them.
2. To ensure payment of salaries and perks that are comparable to market salary levels so as to remain competitive in the industry.
3. To revise the remuneration of its employees periodically for their performance, potential and value addition after systematic assessment of such performance and potential. To ensure disbursement of salary and perks in total compliance to the applicable statutory provisions and prevailing tax laws of the Country.

In order to meet the above objectives, the company undertakes various processes in an ongoing manner such as conducting of salary surveys, periodic review of its performance appraisal and reward systems, institution of incentive schemes, providing skill and competency development to its manpower on a regular basis.

REMUNERATION OF DIRECTORS

The Nomination and Remuneration policy provide a frame work for appointment of Director, Key Managerial Personnel and Senior Management, their performance evaluation and fixing their remuneration based on their performance

Managing Director and Whole Time Directors are appointed as per agreement and are being paid remuneration as approved by the Remuneration Committee, Board and the shareholders. Sitting fees are paid to the Directors for attending the meetings of the Board of Directors/committees thereof. The detail of remuneration paid to directors during the period ended March 31, 2024 is as under: -

Sr. No.	Name of Directors	Sitting Fee (Rs in Lakh)	Salary	P.F	Others	Total (Rs in Lakh)
1	Dr. Ajay Satia	-	8,40,00,000	-	1,35,81,422	9,75,81,422
2	Sh. R.K. Bhandari	-	1,05,00,000	-	1,32,640	1,06,32,640
3	Sh. Chirag Satia	-	6,00,00,000	-	2,07,96,481	8,07,96,481
4	Sh Hardev Singh	-	44,40,000	-	65,352	45,05,352
5	Sh.Avinash Chander Ahuja	2,65,000	-	-	-	2,65,000
6	Sh.Inder Dev Singh	2,55,000	-	-	-	2,55,000
7	Sh.Dinesh Chand Sharma	1,75,000	-	-	-	1,75,000
8	Sh.Ashok Kumar Gupta	1,35,000	-	-	-	1,35,000
9	Sh. Vinod Kumar Kathuria	75,000	-	-	-	75,000
10	Mrs. Dr.Priti Lal Shivhare	1,25,000	-	-	-	1,25,000
11	Sh Ajay Vyas	75,000	-	-	-	75,000
12	Sh Rajeev Kumar	25,000	-	-	-	25,000

Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Act

The composition of the committee as at 31st March, 2024 and detail of member's participation at the meeting of the committee are as under: -

Name of the Member	Designation	Meeting Held	Meeting Attended
Sh A. C. Ahuja	Chairman	1	1
Sh R. K. Bhandari	Member	1	1
Sh Chirag Satia	Member	1	1

The Meeting of CSR Committee was held on 09.02.2024 under the Chairmanship of Sh A.C. Ahuja, Independent Director

Terms of reference

The terms of reference of the CSR Committee are:

- Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount to be spent on CSR activities.
- Monitor implementation and adherence to the CSR Policy of the Company from time to time.
- Such other activities as the Board of Directors determine as they may deem fit in line with CSR Policy

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The CSR Policy is available on the website of the Company at the web link: <https://www.satiagroup.com>

Risk Management Committee:

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of the Listing Regulations. The Board of the Company has constituted a Risk Management Committee to frame, implement

and monitor the Risk Management Plan for the Company. During the Financial Year 2023-24, the Committee met on 01.08.2023 and 20.01.2024.

The composition of the Risk Management Committee and the details of the meetings attended by its Members during the Financial Year ended March 31, 2024 are as under:

- Sh Dinesh Sharma – Independent Director - Chairman
- Sh R. K. Bhandari – Joint managing Director - Member
- Sh Chirag Satia – Executive Director- Member
- Sh Hardev Singh – Director (Technical)- Member

Business risk evaluation and Management is an ongoing process within the organization. The company has a risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprise of

- Oversight of risk management performed by the executive management:
- Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines.
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle:
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.
- Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan

Stake holder Relation Committee

The Committee's composition and terms of reference are in compliance with the provisions of the companies Act, 2013 and Regulation 20 of the listing Regulations. The Committee met on 10.02.2024.

The composition of committee is as below: -

1. Sh Ashok Kumar Gupta, Independent Director: Chairman
2. Sh R. K. Bhandari, Joint Managing Director: Member
3. Sh Chirag Satia, Executive Director: Member

The Stakeholders' relationship Committee is primarily responsible to review all matters connected with the Company's redressal of shareholders' / investors' / security holders' complaints.

Terms of Reference of the Committee inter alia include the following:

Consider, resolve and monitor redressal of investors'/ shareholders'/ security holders' grievances related to transfer of securities, non-receipt of annual reports, non-receipt of declared dividend, issue/new duplicate certificates, general meetings and so on. Oversee the performance of the Company's registrars and transfer agents. Monitor implementation and compliance with

the Company's Code of Conduct for prohibition of Insider trading. Annual performance evaluation of the Committee. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable

INDEPENDENT DIRECTORS MEETING

During the year under review, the independent Directors met on 10 th February, 2024 inter alia to:

- 1 Review the performance of Non independent Directors and the Board of Directors as a Whole:
- 2 Review the performance of the chairman of the company, taking into accounts the views of the executive and Non-Executive Directors.
- 3 Review the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

General Body Meetings

The Last three annual General meetings were held as under:

Sr. No.	Financial year	Date	Time	Location	No of Special Resolutions Passed
1	2022-23	30.09.20-23	09.00 AM	At the Registered Office VPO: Rupana Malout-Muktsar Road, Sri Muktsar Sahib-152032	Three
2	2021-22	30.09.20-22	10.30 AM	Video Conferencing	One
3	2020-21	30.09.20-21	10.30 AM	Video Conferencing	Four

Postal Ballot

During the year under review, four (4) resolutions were passed through Postal Ballot.

Other Disclosures

I. Related Party Transactions

All material transactions entered into with related parties as defined under the Act and Regulation 23 of SEBI listing Regulations during the financial year were in the ordinary course of business. These have been approved by the

audit committee. The Board has approved a policy for related party transactions which has been uploaded on the Company's website i.e www.satiagroup.com.

II. Vigil Mechanism

The company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI listing regulations for directors and employees to report concerns about unethical behavior. No person has been denied access to

the chairman of the audit committee. The said policy has been also put upon the website of the company.

III. Reconciliation of share capital audit: -

A qualified practicing Company Secretary has carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Compliance made by the Company

- a) The company has made the compliance of the stock exchanges, SEBI and other statutory authorities on all matters related to capital market.
- b) There were no penalties or strictures imposed on the company by Stock exchanges or SEBI, any statutory authority on any matter related to the above.
- c) The management discussion and Analysis report forms part of the Annual report as an addition to the Directors’ report.
- d) **Means of Communication**
The quarterly, half yearly and Annual Financial Results were published in the Financial Express and Punjabi Jagran also sent to the Stock exchanges.
- e) **SCORES (SEBI Complaints Redressal System):**
The investor complaints are processed in a centralized web based complaints redressal system on www.scores.gov.in, a website maintained by SEBI (Securities and Exchange Board of India). The main feature of this system is central database of all complaints, online upload of action taken reports (ATR’s) by the concerned companies and online view by investors of action taken on complaints and

its current status. The company has no pending complaints filed through scores.

f) General Shareholders information Annual General Meeting

Date and Time : 30th September, 2024
(10:00 AM)

Venue : Registered Office of the Company at VPO: Rupana, Malout Muktsar Road, Sri MuktsarSahib-152032Punjab

g) Financial Calendar Next Financial Year April 1, 2024 to March 31, 2025

The quarterly financial results will be adopted as per the following tentative schedule

Results	Announced on
For 1st Quarter ended on 30.06.2024	August, 2024
For 2nd Quarter ended on 30.09.2024	November, 2024
For 3rd Quarter ended on 31.12.2024	February, 2025
For the Year ended on 31.03.2025	May, 2025

h) **Date of Book Closure** : 24th September, 2024 to 30th September, 2024 (Both days inclusive)

i) **Listing on Stock** : Equity Shares of the Exchange Company is listed at BSE Ltd & NSE

j) **Stock Code** :
BSE Limited : 539201

NSE Symbol : SATIA

ISIN Number : INE170E01023

Corporate Identification Number : L21012PB1980PLC004329

k) Market Price Data

Market Price Data, High, low during each month in the last financial Year

The monthly high low stock quotation during last financial year at BSE and NSE is given below: -

Month & Year	BSE		NSE	
	High Price	Low Price	High Price	Low Price
Apr-23	128.60	106.40	128.60	105.30
May-23	123.90	106.75	123.60	106.80
Jun-23	123.10	108.85	123.40	108.80
Jul-23	117.00	108.20	117.90	108.25
Aug-23	139.35	109.20	139.30	109.20
Sep-23	144.85	126.05	144.40	126.25
Oct-23	138.35	116.30	138.70	116.45
Nov-23	129.50	114.40	129.50	114.50
Dec-23	155.00	114.00	155.00	114.90
Jan-24	146.60	131.90	146.90	131.70
Feb-24	141.90	119.10	142.00	119.00
Mar-24	127.50	104.95	127.40	104.00

Distribution of shareholding as on March 31, 2024

No. of equity shares held	No of Share holders	% Age	No of Shares	Total %
Up To 5000	61978	98.927	16510329	16.51
5001 To 10000	380	0.607	2821774	2.82
10001 To 20000	165	0.263	2390780	2.39
20001 To 30000	42	0.067	1070469	1.07
30001 To 40000	19	0.030	682237	0.68
40001 To 50000	17	0.027	783991	0.78
50001 To 100000	20	0.032	1480082	1.48
100001 and Above	29	0.046	74260338	74.26
Total	62650	100	100000000	100.00

I) Categories of shares as on 31.03.2024

Sr No.	Particulars	No of Shares	Amount (Rs. In Lacs)	%Age
1	Promoter Core Promoter	52460389	52460389	52.4604
2	Friends/ Relatives	0	0	0
3	Financial institutes	0	0	0
4	Public	47539611	47539611	47.5396
5	Banks	0	0	0
6	Others	0	0	0
	Total	100000000	100000000	100.00

m) Dematerialization of shares & liquidity

The shares of the company are in demat and available in depository system of both NSDL and CDSL.

n) Registrar & Transfer Agents:

The details of Registrar & Transfer Agent appointed by the Company are as under:

Beetal Financial & Computer Services (P) Limited
Beetal House,3rd Floor, 99 Madangir, Behind Local Shopping Centre, New Delhi -110062

o) Share Transfer System

The company's shares are in compulsory dematerialized list and are transferable through depository system. Shares in physical form are processed and approved by M/s Beetal Financial and Computer Services Pvt. Ltd., the Registrar and transfer Agents,

p) Stake Holder Relation Committee

The Stake Holder relation committee of the company for the year ended 31.03.2024 looks after the work of redressal of investors/shareholders complaints. The members of the committee are Sh Ashok Kumar Gupta, (Chairman) Sh R.K.Bhandari and Sh Chirag Satia. The company has not received a single grievance/complaint from the investors/shareholders.

q) Plant location : Muktsar- Malout Road,
V.P.O. Rupana Distt.
Sri Muktsar Sahib-152032
(Punjab)

r) Investors : Correspondence:
Muktsar-Malout Road,
V.P.O. Rupana, Distt.
Sri Muktsar Sahib-152032
(Punjab)

Website: the Company's website (www.satiagroup.com) contains a separate dedicated section "Investor Relation" where shareholders information, all required policies under SEBI (LODR) Regulations, 2015 and all other applicable laws are available. The Company's annual report is also available in a user-friendly and downloadable form.

For and on behalf of the Board of Director

(Dr. Ajay Satia) (R.K.Bhandari)
Chairman-Cum- Joint
Managing Director Managing Director

Place : VPO: Rupana
Dated : 09.08.2024

**The Members,
Satia Industries Ltd.
VPO: Rupana**

**DECLARATION BY THE MANAGING DIRECTOR
AND CEO ON CODE OF CONDUCT AS REQUIRED
BY SCHEDULE V OF SECURITIES AND EXCHANGE
BOARD OF INDIA (LISTING OBLIGATION AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I hereby confirm that all Board Members and Senior Managerial personnel have affirmed compliance with the code of conduct for the Directors and Senior Management Personnel as approved by the Board for the Financial Year ended 31st March, 2024 in terms of Regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Place : VPO: Rupana (Dr. Ajay Satia)
Date : 09.08.2024 CMD & CEO

CMD & CFO CERTIFICATE

**The Members,
Satia Industries Ltd.
VPO. : Rupana**

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief: -
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief; no transactions entered into by the company during the year, which are fraudulent, illegal or Violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken nor propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee that:
- i) Significant changes in internal control over financial reporting during the year.

significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and there are no instances of significant fraud of which they have become aware and in involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

(Dr. Ajay Satia)
Chairman-Cum-Managing Director

Place : VPO: Rupana (Rachit Nagpal)
Date : 09.8.2024 Chief Financial Officer

AUDITORS' CERTIFICATE

To

The Members of Satia Industries Ltd.

We have examined the compliance of conditions of corporate governance by Satia industries Limited formerly known as Satia Paper Mills Ltd., for the year ended on 31st March 2024 as per regulations stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations) The compliance of conditions of corporate governance is the responsibility of the management. Our examinations were limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of

the conditions of the corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company in our opinion and to the best of our information and according to the explanation given to us, we certify that the company has complied with the conditions of corporate Governance as stipulated in the above-mentioned listing regulations, as applicable. We state that no investor grievance is pending for a period exceeding one month against the company as per the records maintained by the Share transfer committee and Stake holder relation committee. We further state that such compliance is neither an assurance as to the future liability of the Company nor the efficiency or effectiveness with which with the management has conducted the affairs of the company.

Dated : 31-07-2024

Place : Bathinda

**For S. Parnami & Associates
Company Secretaries
Sourabh Parnami
FCS No.: 9396
CP No: 11181
UDIN: F009396F000865636**

Annexure VI

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on Financial Year Ended on 31.03.2024

Pursuant to Section 92 (3) of the Companies act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L21012PB1980PLC004329
2.	Registration Date	26.11.1980
3.	Name of the Company	SATIA INDUSTRIES LIMITED
4.	Category/Sub-category of the Company	PUBLIC
5.	Address of the Registered office & contact details	VPO: RUPANA, MALOUT-MUKTSAR ROAD, DISTT : SRI MUKTSAR SAHIB (PUNJAB)-152032 Phone No:- 01633-262001,262215
6.	Whether listed company	LISTED
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer Services (P) Ltd Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Complex, Near Dada Harsukhdas Mandir, New Delhi-110062 Contact No:- 011-29961281-83, FAX 011-29961284 E-mail: beetal@beetalfinancial.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(all the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Writing and Printing Paper	17093	100%

III. Particulars of Holding, Subsidiary and Associate Companies

The Company has no holding, subsidiary and Associate Companies

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. promoters	0	0	0	0	0	0	0	0	0
(1) Indian	0	0	0	0	0	0	0	0	0
a) individual/HuF	51785389	0	51785389	51.79	52460389	0	52460389	52.46	0.67
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / Fi	0	0	0	0	0	0	0	0	0
f) any other	0	0	0	0	0	0	0	0	0
total shareholding of promoter (a)	51785389	0	51785389	51.79	52460389	0	52460389	52.46	0.67
2) foreign	0	0	0	0	0	0	0	0	0
total Shareholding of promoter (a)	51785389	0	51785389	51.79	52460389	0	52460389	52.46	0.67
B. Public Shareholding	0	0	0	0	0	0	0	0	0
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / Fi	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) insurance Companies	0	0	0	0	0	0	0	0	0
g) Fiis	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) others (specify) other individual Huf	798738	0	798738	0.80	1621362	0	1621362	1.62	0.82
Sub-total (B)(1):-	798738	0	798738	0.80	1621362	0	1621362	1.62	0.82
2. non-institutions									
a) Bodies Corp.	29309182	12500	29321682	29.32	17330840	12500	17343340	17.34	-11.98

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
individuals	0	0		0.00	0	0	0	0	0.00
Investor Education and Protection Fund (IEPF)	373650	0	373650	0.37	373650	0	373650	0.37	0.00
i) Resident individual holding nominal share capital upto Rs. 2 lakh	12781697	125200	12906897	12.91	22167769	116350	22284119	22.28	9.37
ii) Resident individual shareholders holding nominal share capital in excess of Rs 2 lakh	2898302	0	2898302	2.90	2817296	0	2817296	2.82	-0.08
c) others (specify)									
Foreign Portfolio Investors	961012	0	961012	0.96	2072438	0	2072438	2.07	1.11
Non resident Indians	875840	0	875840	0.87	1027406	0	1027406	1.03	0.16
overseas corporate Bodies	0	0	0	0.00	0	0	0	0	0.00
foreign nationals	1000	0	1000	0.00	0	0	0	0	0.000
clearing Members	77490	0	77490	0.08	0	0	0	0	0.00
trusts	0	0	0	0.00	0	0	0	0	0.00
foreign Bodies - D R	0	0	0	0.00	0	0	0	0	0.00
Sub-total (B)(2):-	48076911	137700	48214611	48.21	47410761	128850	47539611	47.53	-0.68
total Public Shareholding (B)= (B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
c. Shares held by custodian for GDRs & Adrs	0	0	0	0	0	0	0	0	0
Grand total (a+B+C)	99862300	137700	100000000	100.00	99871150	128850	100000000	99.99	-0.01

Shareholding of Promoter:-

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Dr Ajay Satia	22352990	22.35	0	23027990	23.03	675000	0.68
2	Smt Bindu Satia	8115940	8.12	0	8115940	8.12	0	0
3	Sh Chirag Satia	6960669	6.96	0	6960669	6.96	0	0
4	Sh Dhruv Satia	7974540	7.97	0	7974540	7.97	0	0
5	Ms Yachana Mehta	2587500	2.59	0	2587500	2.59	0	0
6	Ms Priyanka Satia	3600000	3.60	0	3600000	3.60	0	0
7	Dr Ajay Satia (HUF)	193750	0.19	0	193750	0.19	0	0
	Total	51785389	51.78	0	52460389	52.46	675000	0.68

V. Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

S. N.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		-Decrease (Sale)/ +Increase (Purchase)	Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company
1	Muktsar Logistics and Trading Private Limited	15678000	15.68	-615000	15063000	15.06
2	SDS Cotton Private Limited	12970860	12.97	-12345551	625309	0.63
3	Sh. Rasbeer Singh	1250000	1.25	0	1250000	1.25
4	Sh. Dishant Milanbhai Parikh	547035	0.55	-547035	0	0
5	Bhai Apminder Singh	306870	0.31	0	306870	0.31
6	Smt. Jasminder Kaur	257260	0.26	0	257260	0.26
7	Sh. Jaskaran Singh	252500	0.25	0	252500	0.25
8	Sh. Parvez Baria	200000	0.20	-200000	0	0
9	White Gold Transport Private Ltd	9000	0.01	-9000	0	0
10	Government of Singapore - E	0.000	0.00	0	975000	0.98

VI. Shareholding of Directors and Key Managerial Personnel:

Sr No	Shareholding of each Directors and each Key	Shareholding at the beginning of the year Managerial Personnel		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Dr Ajay Satia				
	At the beginning of the year	22352990	22.35	23027990	23.03
	Date wise increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer / bonus/ sweat equity etc.):	675000			
	At the end of the year	23027990	23.03	23027990	23.03
2	Sh R.K.Bhandari				
	At the beginning of the year	183000	0.18	0	0
	Date wise increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.):	183000			
	At the end of the year	0	0	0	0
3	Sh Inder Dev Singh				
	At the beginning of the year	0	0	0	0
	Date wise increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer/bonus/sweat equity etc.):	0	0	0	0
	At the end of the year	0	0	0	0
4	Sh Chirag Satia				
	At the beginning of the year	6960669	6.96	6960669	6.96
	Date wise increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.):				
	At the end of the year	6960669	6.96	6960669	6.96

Sr No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the company	No. of shares	% of total shares of the company
5	Sh A.C.Ahuja				
	At the beginning of the year	0	0	0	0
	Date wise increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.):				
	At the end of the year	0	0	0	0
6	Sh Dinesh Chander Sharma				
	At the beginning of the year	0	0	0	0
	Date wise increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.):				
	At the end of the year	0	0	0	0
7	Sh Hardev Singh				
	At the beginning of the year	100	0.0001	100	0.0001
	Date wise increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.):				
	At the end of the year	100	0.0001	100	0.0001
8	Dr Mrs Priti Lal Shivhare				
	At the beginning of the year	0	0	0	0
	Date wise increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.):				
	At the end of the year	0	0	0	0
9	Sh Ashok Kumar Gupta				
	At the beginning of the year	0	0	0	0
	Date wise increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.):				
	At the end of the year	0	0	0	0

Sr No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the company	No. of shares	% of total shares of the company
10	Sh Rachit Nagpal (CFO)				
	At the beginning of the year	100	0.0001	100	0.0001
	Date wise increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.):				
	At the end of the year	100	0.0001	100	0.0001
11	Sh.Vinod Kumar Kathuria				
	At the beginning of the year	0	0	0	0
	Date wise increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.):				
	At the end of the year	0	0	0	0
12	Sh Rakesh Kumar Dhuria (Company Secretary)				
	At the beginning of the year	100	0.0001	100	0.0001
	Date wise increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.):				
	At the end of the year	100	0.0001	100	0.0001

VII. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtednes
Indebtedness at the beginning of the financial year				
i) Principal Amount	41,938.88	-	-	41,938.88
ii) interest due but not paid		-	-	
iii) interest accrued but not due	68.53	-	-	68.53
Total (i+ii+iii)	42,007.40	-	-	42,007.40
Change in Indebtedness during the financial year				
* Addition	8,006.81	-	-	8,006.81
* Reduction	19,883.46	-		19,883.46
Net Change	-11,876.65	-	-	-11,876.65
Indebtedness at the end of the financial year				
i) Principal Amount	30,062.23	-	-	30,062.23
ii) interest due but not paid	-	-	-	-
iii) interest accrued but not due	75.67	-	-	75.67
Total (i+ii+iii)	30,137.90	-	-	30,137.90

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Rs in lakh

Sr No	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Dr Ajay Satia	Sh R.K. Bhandari	Sh Chirag Satia	Sh Hardev Singh	
1	Gross salary					
	Salary as per provisions contained in section 17(1) of the income-tax Act, 1961	840.00	105.00	600.00	44.40	1589.40
	Value of perquisites u/s 17(2) income-tax Act, 1961	0.00	0.00	0.00	0.00	0.00
	Profits in lieu of salary under section 17(3) income- tax Act, 1961	0.00	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00	0.00
4	Commission - as % of profit - others, specify...	0.00	0.00	0.00	0.00	0.00
5	Others, please specify	135.81	1.33	207.96	0.65	345.76
	Total (A)	975.81	106.33	807.96	45.05	1935.16

B. Remuneration to other directors

S. N.	Particulars of Remuneration	Name of Directors							
		Sh A. C. Ahuja	Sh Dinesh Chand Sharma	Sh I.D.Singh	Sh Ashok Kumar Gupta	Mrs. Dr. Priti Lal Shiv hare	Sh Vinod Kumar Kathuria	Sh Ajay Vyas	Sh Rajeev Kumar
1	Independent Directors	2,65,000	1,75,000	2,55,000	1,35,000	1,25,000	75,000	75,000	25,000
	Fee for attending board committee meetings								
	Commission	0	0	0	0	0	0		
	Others, please specify	0	0	0	0	0	0		
	Total (1)	2,65,000	1,75,000	2,55,000	1,35,000	1,25,000	75,000	75,000	25,000
2	Other Non-Executive Directors	0	0	0	0	0	0		
	Fee for attending board committee meetings	0	0	0	0	0	0		
	Commission	0	0	0	0	0	0		
	Others, please specify	0	0	0	0	0	0		
	Total (2)	0	0	0	0	0	0		
	Total (B)= (1+2)	2,65,000	1,75,000	2,55,000	1,35,000	1,25,000	75,000	75,000	25,000

INDEPENDENT AUDITOR’S REPORT

To the members of Satia Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Satia Industries Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit including other comprehensive income, its cash flow and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the financial statements 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 (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 53 of the accompanying statement which states that “The balances confirmations of trade receivables, trade payables, advances given, and other financial and non-financial assets and liabilities are received in most of the cases. In a few cases, such balances confirmations are subject to reconciliation. Adjustments, if any, will be accounted for on reconciliation of the same, which in the opinion of the management will not have a material impact.”

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matters to be communicated in our report.

The Key Audit matter	How the matter was addressed in our audit
Revenue Recognition (Refer to the accounting policies in Note 1 to the financial statements)	Our procedures included:
	Our audit procedures included the following: ➤ We read and evaluated the Company’s revenue recognition accounting policies to assess compliance with Ind AS 115 “Revenue from contract with customers”.

a variety of shipment terms across its operating markets, and this has an impact on the timing of revenue recognition. There is a risk that revenue could be recognised in the incorrect period for sales transactions occurring on and around the year end therefore revenue recognition has been identified as a key audit matter.

- We performed test of controls of management's process of recognising the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers.
- We performed test of details of the sales transactions, testing based on a representative sampling of the sales orders to test that the related revenues and trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms.
- We also performed audit procedures relating to revenue recognition by agreeing deliveries, occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 financial 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 adequate internal financial controls system in place 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 management.
- Conclude on the appropriateness of 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 197(16) of the Act, based on our audit and to the best of our information and according to explanations given to us, we report that the Company has paid remuneration to its Directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
 2. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 3. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the cash flow statement and the statement of changes in equity dealt with by this report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31st March 2024. Refer note 45 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 57(c) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in note 57(d) to the financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.

- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts which has a features of recording Audit Trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our Audit we did not come across any instance of Audit Trail feature being tampered with. (Refer note 55 to the financial statements).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

for N. Kumar Chhabra and Co.
Chartered Accountants
ICAI Firm Registration Number 000837N

CA. Ashish Chhabra
FCA, Partner
Membership Number 507083
UDIN: 24507083BKBLWS8346

Place of Signature : Chandigarh
Date : May 27, 2024

Annexure A to the Independent Auditors’

Report Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Satia Industries Limited (“the Company”) on the financial statements for the year ended 31st March, 2024. We report that:

- (i) (a) (A) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company

has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment,

- (B) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, property plant and equipment have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the property plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company and as explained in note 57(n) to the financial statements, the title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The Company has not revalued its property, plant and equipment (including Right of use assets) and intangible assets during the year ended 31st March, 2024.
- (e) According to the information and explanation given to us and the records of the Company examined by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us and as disclosed in the note 57, the Company has been sanctioned working capital limit in excess Rs. 5 Crores on the basis of security of current assets, in aggregate, during the year from banks and financial institutions and the quarterly returns or statements filed by the company with such banks or financial institutions are generally in agreement with the books of account of the Company.
- (iii) In respect of Investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
- (a) During the year, the Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year and hence reporting under clause 3(iii)(a) is not applicable to the Company.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided guarantees,

given security, granted loans or advances in the nature of loans during the year

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not given any loans or advances in the nature of loans to any party and hence reporting under clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and hence reporting under clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investment made.
- (v) In our opinion and according to the information and explanations given to us, no deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government under Section 148(1) of the Act and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of these records with a view to determining whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Sr. No.	Name of the Statute	Name of the Dues	Period to which amount relates	Forum where dispute is pending	Amount demanded (in Lakhs)	Amount deposited (in Lakhs)	Amount unpaid (in Lakhs)
1	The Central Excise Act, 1944	Duty of Excise	1994-95	Hon'ble Punjab and Haryana High Court, Chandigarh	3.83	-	3.83
2	The Custom Act, 1962	Custom Duty	2010-11	Commissioner (Appeal), Chandigarh	1.88	0.14	1.74
3	The Custom Act, 1962	Custom Duty	2019-20	The Deputy Commissioner, Central Excise and Service Tax Division, Tiruchirappalli	17.45	-	17.45
4	Central Goods and Services Tax Act, 2017	Goods and Service Tax (GST)	2018-19	Appellant Authority*	94.42	-	94.92

*As represented to us, the company is in process of filling an appeal against the order passed by learned Assistant Commissioner of the state tax cum proper officer.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the order is not applicable to the Company.

(ix) (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lender and hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of information and explanations given to us, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the

Company, the Company has availed loans from banks and financial institutions. The amount of loan was applied 'for the purpose for which the loan was obtained.

(d) According to the information and explanations given to us and on the basis of our examination of the records, short term funds raised during the year by the Company have not been utilized for long term purposes.

(e) The Company did not have any subsidiary or associate or joint venture and hence, reporting under clause (ix)(e) of the Order is not applicable.

(x) (a) The Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment, private placement of shares or fully' or partly convertible debentures during the year or in the recent past and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under subsection 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedure.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company,
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Company does not have any CICs, which are part of any Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

- (xvii) The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3 (xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of CSR Expenditure other than ongoing CSR projects, there were no amount remaining unspent u/s 135 (5) of the Act, hence no amount was required to be transferred to a Fund specified in Schedule VII to the Companies Act.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there was no amount remaining unspent which requires to be transferred by the Company to the special account in compliance with the provision of subsection 6 of section 135 of the said Act.
- (xxi) The Company doesn't have any subsidiary, accordingly, the reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company.

for N. Kumar Chhabra and Co.
Chartered Accountants
ICAI Firm Registration Number 000837N
CA. Ashish Chhabra
FCA, Partner
Membership Number 507083
UDIN: 24507083BKBLWS8346

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Satia Industries Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and,

both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For N. Kumar Chhabra and Co.

Chartered Accountants

ICAI Firm Registration Number 000837N

CA. Ashish Chhabra

FCA, Partner

Membership Number 507083

UDIN: 24507083BKBLWS8346

Balance Sheet as at March 31, 2024
(In Indian Rupees Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	83,652.40	68,925.38
(b) Right of use assets	2.a	1,671.36	1,270.64
(c) Capital work-in-progress	2.b	1,607.20	13,740.16
(d) Other intangible assets	3	175.18	202.08
(e) Intangible assets under development	3a.	6.48	17.81
(f) Financial assets			
(i) Investments	4	-	652.49
(ii) Other financial assets	5	73.72	27.52
(g) Deferred tax assets (net)	6	3,672.86	3,448.24
(h) Other non-current assets	7		
Advance against capital items		5,356.89	5,103.70
Other		50.17	84.50
Total non-current assets		96,266.26	93,472.52
(2) Current assets			
(a) Inventories	8	17,480.02	15,965.07
(b) Biological assets other than bearer plants	9	4,730.30	4,435.63
(c) Financial assets			
(i) Trade receivables	10	16,313.66	19,151.22
(ii) Cash and cash equivalents	11	27.33	41.03
(iii) Bank balances other than above	12	1,988.15	1,802.05
(iv) Other financial assets	13	302.54	398.24
(d) Current tax assets (Net)	14	-	455.78
(e) Other current assets	15	3,339.05	1,728.64
Total current assets		44,181.05	43,977.66
Total assets		140,447.31	137,450.19
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,000.00	1,000.00
(b) Other equity	17	92,229.25	72,319.75
Total equity		93,229.25	73,319.75
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	15,554.34	25,784.27
(ii) Other financial liabilities	19		
Lease liability		1,364.97	1,241.19
Other financial liabilities		3,476.09	6,111.43
(b) Provisions	20	1,242.31	1,059.90
(c) Other non current liabilities	21	10.80	13.08
Total non-current liabilities		21,648.51	34,209.87
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	14,507.90	16,261.97
(ii) Lease liability	23	486.65	290.48
(iii) Trade payables	24		
Total outstanding dues of micro enterprises and small enterprises		2,753.44	1,020.71
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,659.72	8,699.34
(iv) Other financial liabilities	25	2,266.17	2,334.96
(b) Other current liabilities	26	1,275.03	1,193.29
(c) Provisions	27	127.20	119.82
(d) Current tax liabilities (Net)	28	493.44	-
Total current liabilities		25,569.55	29,920.57
Total liabilities		47,218.06	64,130.44
Total equity and liabilities		140,447.31	137,450.19

The accompanying notes are an integral part of these financial statements.

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This is the balance sheet referred to in our report of even date.

for N. Kumar Chhabra and Co
Chartered Accountants
ICAI Firm Registration Number 00837N

for and on behalf of the Board of Directors

CA. Ashish Chhabra
FCA, Partner
Membership Number 507083
UDIN: 24507083BKBLWS8346
Place: Chandigarh
Date: May 27, 2024

Dr. Ajay Satia
Chairman-Cum Managing Director
DIN: 00850792

Rakesh Kumar Dhuria
Company Secretary
Membership Number: A7149

Rajinder Kumar Bhandari
Joint Managing Director
DIN: 00732588

Rachit Nagpal
Chief Financial Officer
PAN: AMBPN1908P

Statement of Profit and Loss for the year ended March 31, 2024
(In Indian Rupees Lakhs, unless otherwise stated)

Particulars	Note	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Revenue from operations	29	172,078.30	188,374.20
Other income	30	1,535.72	1,405.53
Total income (I)		173,614.02	189,779.73
Expenses			
Cost of material consumed	31 A	71,949.98	87,187.95
Purchases of traded goods	31 B	705.10	2,400.38
Change in inventory of finished goods, stock in process and stock in trade	31 C	1,093.59	(518.14)
Employee benefits expense	32	11,182.44	9,163.75
Finance costs	33	2,996.24	3,518.04
Depreciation and amortization	34	15,136.12	20,712.74
Impact on fair valuation of financial assets	35	-	93.01
Other expenses	36	45,281.56	48,870.50
Total expenses (II)		148,345.03	171,428.23
Profit before tax (I - II = III)		25,268.99	18,351.50
Tax expense: (IV)	37		
Current tax		4,973.33	3,144.72
Deferred tax		(822.92)	(4,010.65)
Net tax expense / (benefit)		4,150.41	(865.93)
Profit after tax (III - IV = V)		21,118.58	19,217.43
Other Comprehensive Income (VI)			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit obligation		(13.96)	3.88
(ii) Income tax relating to items that will not be reclassified to profit or loss		4.88	(1.36)
Total Other Comprehensive Income [A (i + ii) = VI]		(9.08)	2.52
Total Comprehensive Income for the Period, net of tax (V + VI = VII)		21,109.50	19,219.95
Earnings Per Share (Face value of ₹ 1/- per share)	38		
- Basic		21.12	19.22
- Diluted		21.12	19.22

The accompanying notes are an integral part of these financial statements.
This is the statement of profit and loss referred to in our report of even date.

1 to 58

for N. Kumar Chhabra and Co.
Chartered Accountants
ICAI Firm Registration Number 00837N

for and on behalf of the Board of Directors

CA. Ashish Chhabra
FCA, Partner
Membership Number 507083
UDIN: 24507083BKBLWS8346
Place: Chandigarh
Date : May 27, 2024

Dr. Ajay Satia
Chairman-Cum Managing Director
DIN: 00850792

Rakesh Kumar Dhuria
Company Secretary
Membership Number: A7149

Rajinder Kumar Bhandari
Joint Managing Director
DIN: 00732588

Rachit Nagpal
Chief Financial Officer
PAN: AMBPN1908P

Cash Flow Statement for the Year ended March 31, 2024
(In Indian Rupees Lacs, unless otherwise stated)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A. Cash Flow from Operating Activities		
Net profit before tax	25,268.99	18,351.50
Adjustments for:		
Depreciation and amortisation	15,136.12	20,712.74
Finance costs	2,996.24	3,518.04
Interest income	(143.51)	(86.24)
Net loss (gain) on sale / discarding of property, plant and equipment	(10.17)	(11.71)
Gain on government grant	(2.77)	(3.35)
Gain on fair valuation of biological assets	(368.70)	(637.66)
Exchange rate (gain)/ loss	(176.52)	321.21
Net loss arising on financial assets measured at FVTPL	141.29	-
Impact on fair valuation of financial assets	-	93.01
Modification of lease	(115.05)	-
MTM gain/(loss) on derivative Instrument	(38.03)	(150.94)
Allowances for credit Impaired	53.11	87.09
Operating Profit before Working Capital changes	42,741.00	42,193.69
Adjustments for changes in Working Capital		
- Increase/ (decrease) in trade payables and other payables	(2,879.11)	(316.43)
- (Increase)/ decrease in trade receivables and Other receivables	1,521.21	(8,661.26)
- Increase/ (decrease) in other financial liabilities and provisions	178.60	85.39
- (Increase)/ decrease in inventories	(1,440.92)	(1,354.43)
Cash generated from Operating Activities	40,120.78	31,946.96
- Taxes paid	(3,891.21)	(3,736.64)
Net Cash from Operating Activities	36,229.57	28,210.32
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress and intangible assets under development (including capital advances)	(18,013.35)	(20,295.63)
Proceeds from sale of property, plant and equipment	245.27	758.78
Proceeds from sale of investment measured at FVTPL	511.20	-
Interest received	146.99	95.77
Net Cash from Investing Activities	(17,109.89)	(19,441.08)
C. Cash Flow from Financing Activities		
Proceeds from/ (repayment of) short-term borrowings	(1,603.21)	397.13
Proceeds from long-term borrowings	7,186.93	10,123.88
Repayment of long-term borrowings	(17,602.08)	(11,168.57)
Payment of lease liabilities	(511.66)	(337.13)
Other financial liabilities	(2,601.31)	(3,949.42)
Finance costs paid	(2,836.40)	(3,492.84)
Dividend paid	(1,200.00)	(400.00)
Net Cash from Financing Activities	(19,167.73)	(8,826.95)
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	(48.05)	(57.70)
Cash and cash equivalents at the beginning of the year	41.03	98.73
Cash and cash equivalents at the end of the period (refer note 11)	(7.02)	41.03

The accompanying notes are an integral part of these financial statements.

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Notes to the Cash Flow Statement:

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

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents comprise		
Cash in hand	4.52	4.51
Balance with banks	22.81	36.52
Overdraft from bank	(34.35)	-
Total	(7.02)	41.03

2. The above cash flow statement has been prepared under the "Indirect method" as set out in Ind AS-7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
3. Figures in brackets indicates cash outflow.
4. Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and noncash changes under Para 44A as set out in Ind AS 7 "Statement of Cash Flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Particulars	Non-current borrowings	Current borrowings	Total
As at 1st April, 2022	40,616.13	3,654.48	44,270.61
Proceeds from non-current borrowings	10,123.88	-	10,123.88
Repayment of non-current borrowings (including current maturities) (net)	(11,168.57)	-	(11,168.57)
Recognition of lease liability (including current) (net)	22.24	-	22.24
Proceeds of current borrowings (net)	-	329.76	329.76
As at 31st March, 2023	39,593.68	3,984.24	43,577.92
Proceeds from non-current borrowings	7,186.93	-	7,186.93
Repayment of non-current borrowings (including current maturities) (net)	(17,602.08)	-	(17,602.08)
Recognition of lease liability (including current) (net)	319.95	-	319.95
Proceeds of current borrowings (net)	-	(1,603.21)	(1,603.21)
As at 31st March, 2024	29,498.48	2,381.03	31,879.51

5. Previous year's figures have been regrouped wherever necessary, to confirm to this year's classification.

This is the cash flow statement referred to in our report of even date.

for **N. Kumar Chhabra and Co.**
Chartered Accountants
ICAI Firm Registration Number 00837N

for and on behalf of the Board of Directors

CA. Ashish Chhabra
FCA, Partner
Membership Number 507083
UDIN: 24507083BKBLWS8346
Place: Chandigarh
Date: May 27, 2024

Dr. Ajay Satia
Chairman-Cum Managing Director
DIN: 00850792

Rajinder Kumar Bhandari
Joint Managing Director
DIN: 00732588

Rakesh Kumar Dhuria
Company Secretary
Membership Number: A7149

Rachit Nagpal
Chief Financial Officer
PAN: AMBPN1908P

A. Equity Share Capital

Particulars	Number of Shares	Amount
Balance at April 1, 2022	100,000,000	1,000.00
Changes in equity share capital during the year	-	-
Balance at March 31, 2023	100,000,000	1,000.00
Changes in equity share capital during the year	-	-
Balance at March 31, 2024	100,000,000	1,000.00

B. Other Equity

Particulars	Reserve and Surplus		Total
	Capital Reserve	Retained earnings	
Balance at April 1, 2022	1,172.53	52,327.27	53,499.80
Profit for the year	198.44	19,018.99	19,217.43
Other comprehensive income for the year, net of income tax	-	2.52	2.52
Dividend Appropriation	-	(400.00)	(400.00)
Balance at March 31, 2023	1,370.97	70,948.78	72,319.75
Balance at April 1, 2023	1,370.97	70,948.78	72,319.75
Profit for the Period	176.04	20,942.54	21,118.58
Other comprehensive income for the year, net of income tax	-	(9.08)	(9.08)
Dividend Appropriation*	-	(1,200.00)	(1,200.00)
Balance at March 31, 2024	1,547.01	90,682.24	92,229.25

* Refer Note 45

The Company has only one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In

the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The distribution will be in proportion to the number of equity shares held by the shareholders.

The accompanying notes are an integral part of these standalone financial statements.
This is the statement of changes in equity referred to in our report of even date.

for **N. Kumar Chhabra and Co.**
Chartered Accountants
ICAI Firm Registration Number 00837N

for and on behalf of the Board of Directors

CA. Ashish Chhabra
FCA, Partner
Membership Number 507083
UDIN: 24507083BKBLWS8346
Place: Chandigarh
Date: May 27, 2024

Dr. Ajay Satia
Chairman-Cum Managing Director
DIN: 00850792

Rajinder Kumar Bhandari
Joint Managing Director
DIN: 00732588

Rakesh Kumar Dhuria
Company Secretary
Membership Number: A7149

Rachit Nagpal
Chief Financial Officer
PAN: AMBPN1908P

**Notes forming part of the financial statement for the year ended March 31,2024
(in Indian Rupees Lakhs,unless otherwise stated)**

1. Summary of Significant Accounting Policies

I Corporate Information

Satia Industries Limited (herein after referred to as “the Company”) was incorporated on November 26, 1980 under the Companies Act with the Corporate Identification Number L21012PB1980PLC004329 is presently dealing in the following business a) Manufacturer of writing and printing paper, b) Generation of power, c) Trading activities in cotton and yarn, d) Agricultural and plantation operations etc. The shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India (NSE).

The financial statements were approved for issue in accordance with a resolution of the Board of Directors of the Company on May 27, 2024.

II Material Accounting Policies

(a) Statement of compliance, Basis of preparation and presentation

The financial statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

The Company’s financial statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest Indian Rupees Lakhs (₹ 00,000) leaving the scope of rounding up variations, except when otherwise indicated.

(b) Property, Plant and Equipment

(i) Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if

any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. Cost includes net of interest on capital advances and duty credits and is inclusive of freight, duties, taxes and other incidental expenses. Items such as spare parts, stand-by equipment and servicing equipment are recognised in accordance with this Ind AS 16 when they meet the definition of property, plant and equipment.

(ii) Capital work-in-progress includes expenditure incurred in respect of property, plant and equipment that are not yet ready for their intended use and the cost of assets not put to use before the Balance Sheet date.

(iii) Depreciation/ Amortization

Depreciation on property, plant and equipment is provided on the Written Down Value (WDV) Method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc and accordingly the useful life of the referred Property plant and equipment has been reviewed by Chartered Engineer (CE) for the financial year 2023-24 as per below

Item	Useful Life (Years)	Basis
Building	20	Based on CE certificate
Machinery*	12	Based on CE certificate
Electrical Installations	12	Based on CE certificate
Vehicles	5	Based on CE certificate

* Machinery excludes Co-generation and solar division.

**Notes forming part of the financial statement for the year ended March 31,2024, Contd
(in Indian Rupees Lakhs,unless otherwise stated)**

Useful life of all other property, plant and equipment is as per the Schedule II of the Companies Act, 2013.

The estimated useful life, depreciation method and residual value are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

- iv) Capital expenditure on enabling assets, the ownership of which is not with the Company are charged off to revenue in the accounting period of incurrence of such expenditure. However, capital expenditure on enabling assets, ownership of which rests with the company and which have been created on land not belonging to the Company is written off to the Statement of profit and loss over its approximate period of utility. For this purpose, land is not considered to be belonging to the Company, if the same is not owned or leased/ licensed to the Company.
- v) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.
- vi) The management of the company has considered it to be appropriate to seek the opinion of Chartered Engineer in order to ascertain the remaining useful life and residual value of the assets (existing as well as additions), as it may deem fit on yearly basis.
- vii) On the basis of technical advice the management of the company has considered it to be appropriate to keep the residual value of all the assets at 5% of the historical cost.

(c) Intangible Assets

Intangible Assets are recognised, if the future economic benefits attributable to the assets are expected to flow to the company and cost of the asset can be measured reliably. All other expenditure is expensed as incurred. The same are amortised over the expected duration of benefits. Such intangible assets are measured at cost less any accumulated amortisation and impairment losses, if any

Amortization of intangible assets such as softwares is computed on a straight-line basis, at the rates representing estimated useful life of up to 6 years.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate.

(d) Impairment of Non-financial Assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Component of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate

**Notes forming part of the financial statement for the year ended March 31,2024, Contd
(in Indian Rupees Lakhs,unless otherwise stated)**

that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

(e) Financial Instruments

Financial Assets

Financial assets are recognised when the company becomes a party to the contractual provisions of the instruments.

i. Initial recognition and measurement

The financial assets are initially measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities which are not recognised through the statement of profit and loss account are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

ii. Subsequent measurement

a) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

iii. De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party

iv. Impairment of financial asset

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

v. Trade receivable

As a practical expedient the Company has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on historical default rate observed over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed. Further receivables are segmented for this analysis where the credit risk characteristics of the receivables are similar. on the basis of above analysis suitable provision for allowance for credit impaired is to be made.

vi. Other financial assets

Impairment loss on other financial assets

**Notes forming part of the financial statement for the year ended March 31,2024, Contd
(in Indian Rupees Lakhs,unless otherwise stated)**

is recognised based on the difference between the present value of the expected cash flows and carrying value

Financial Liabilities

i. Initial recognition and measurement

Financial liabilities are initially measured at fair value except Security deposits. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

ii. Subsequent measurement

The Company's financial liabilities are not held for trading and are also carried at amortized cost using effective interest rate except security deposits.

iii. Derivative financial instruments and hedge accounting

a. Introduction

The policy of the Company with regards to its derivative transactions, specifically interest rate swaps, currency swaps, and forward covers on External Commercial Borrowings (ECBs). The purpose of these transactions is to manage and mitigate risks associated with interest rate fluctuations and foreign exchange exposures. This note provides an overview of our approach, accounting treatment, and the impact on financial statements.

b. Derivative instruments

The Company enters into the following derivative transactions

Interest rate swaps

Interest rate swaps are utilized to manage interest rate risks associated with our borrowings. Through these agreements, we exchange fixed and floating interest rate obligations, thereby effectively converting the interest rate exposure on our liabilities. This allows us to mitigate

potential fluctuations in interest rates or minimize the interest costs.

Currency swaps

The Company swap its borrowings from INR to EUR. Currency swaps help us reduce interest costs through carry benefits, although they do not eliminate currency risk entirely. By actively managing this risk, we aim to achieve a more stable financial position and minimize the potential adverse effects of currency fluctuations.

Forward covers on External Commercial Borrowings (ECBs)

Forward covers are utilized to hedge the principal and interest repayment of our External Commercial Borrowings. These transactions involve entering into agreements to buy a specific currency at a predetermined future date and exchange rate. This strategy allows us to protect against potential exchange rate volatility, thereby ensuring the availability of funds for timely repayment of ECBs.

c. Accounting treatment

The Company accounting treatment for derivative transactions follows the guidelines and principles outlined in the relevant accounting standards. The key considerations are as follows

Mark-to-Market (MTM) Gain/ Loss

At the balance sheet date, we calculate the fair value of our derivative instruments including currency swaps. Any resulting MTM gain or loss is recognized in the financial statements. However, no initial accounting recognition is given to these transactions.

Interest cost benefit

If there is a benefit in interest cost resulting from the derivative transactions, it is recognized accordingly. The adjustment is made in the finance cost, ensuring a fair representation of our financial position and performance.

**Notes forming part of the financial statement for the year ended March 31,2024, Contd
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d. Risk management

The objective of our derivative transactions is to effectively manage and mitigate risks associated with interest rate fluctuations and foreign exchange exposures. The use of these instruments is governed by our risk management policies, which include robust risk assessment, approval processes, and ongoing monitoring to ensure alignment with our strategic objectives and risk appetite.

iv. De-recognition of financial liabilities

A financial liability is de-recognised when they are discharged.

v. Offsetting of financial instruments

Financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

vi. Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of

The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

(f) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid

to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to/ by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the

**Notes forming part of the financial statement for the year ended March 31,2024, Contd
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lowest level input that is significant to the fair value measurement is unobservable.

(g) Revenue Recognition

Under Ind AS 115, the Company recognized revenue when (or as) a performance obligation is satisfied, i.e., when 'control' of the goods underlying the particular performance obligation are transferred to the customer. Ind AS 115 establishes a five-step model i.e., i). Identify the contract with the customer ii). identify the performance obligation iii). determine the transaction price iv). Allocate the transaction price v). recognise revenue when performance obligations are satisfied to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Company exercised judgements, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers in accordance with Ind AS 115. The standard also specified the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures

Income from CER/VER

Income from Carbon Emission Reductions (CER)/ Voluntary Emission Reductions (VER) is recognized when the project is registered with the United Nations Framework Convention on Climate Change (UNFCCC).

Income from REC/E-Certs/Dividend

Keeping in view of the Nature REC/E-Certs/ESCERTS/dividend income is recognised on cash realization basis unlike other Incomes.

Insurance Claims/Counter claims/
Penalties/Awards

Claims/counter-claims/penalties/awards are accounted for in the year of its settlement/crystallize.

Insurance Claims/counter-claims/penalties/awards are shown separately under the head other income and corresponding expenses are shown under respective expense head in the Profit and Loss a/c. Revenue from these claims are recognised as and when the realization from the insurer is ascertained.

Export incentives

Export incentive scrips in case of export are valued on the specific rates allowed on the relevant item of export.

(h) Inventories

Raw Materials, Stores and Spares

Raw Materials, Stores and Spares are valued at lower of cost and net realizable value in accordance with Indian Accounting Standard. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products, in which they will be incorporated, are expected to be sold at or above cost. Cost of Raw materials is determined on a moving weighted average basis and cost of chemicals, stores and spares is determined on moving weighted average.

Work-in-Progress and Finished Goods

Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

By Products and waste

By products and waste are valued at net realizable value.

Net realisable value represents the estimated selling price for inventories

**Notes forming part of the financial statement for the year ended March 31,2024, Contd
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less all estimated costs of completion and costs necessary to make the sale.

Agriculture Operations Inventory valuation for agricultural produce are as follows:

- i. Eucalyptus, poplar and bamboo trees: Trees has been categorised based on their ageing. Company has follows mix approach i.e., cost and fair value approach. Trees ageing below 3 years are valued at cost and trees ageing more than 3 years are valued on the basis of fair value less cost to sell of the trees.

Fair value of the trees at different age group is based on the realisable value of the tree at that age group.

- ii. Crops: Inventory for crops are recognised when the same is full grown up and is under saleable condition at fair market value less cost to sell.

(i) Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on restatement of reporting Company's monetary items at rates different from those at which they were initially

recorded during the year or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Forward Exchange Contracts

In respect of forward exchange contracts, other than the liabilities incurred for acquiring fixed assets from a country outside India, entered into by the Company is recognized as gain or loss over the period of contract and charged to the statement of profit and loss in the year in which the exchange rates change. However if exchange rate pertains to acquiring property, plant and equipment then such difference is adjusted in the carrying amount of the respective property, plant and equipment.

Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

(j) Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income are deferred and recognised in profit or loss over the period necessary to match them with the cost that they are intended to compensate and presented within other income.

Government Grants relating to the specific assets are disclosed as deduction from the gross value of the assets concerned.

(k) Employee Benefits

- i. Short-term obligations

All employee benefits payable / available within twelve months of rendering the service such as salaries, wages and bonus etc., are classified as short-term employee benefits and

**Notes forming part of the financial statement for the year ended March 31,2024, Contd
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are recognised in the statement of profit and loss in the period in which the employee renders the related service

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by employees. The Company makes specified contributions towards the following schemes:

Employees' State Insurance (ESI)

The Company has a scheme of state insurance for its employees, registered with the regional state insurance commissioner. The Company's contribution to the state insurance is charged to the statement of profit and loss every year.

Employees' Provident Fund (EPF)

All directly recruited employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan. Both employee and employer make monthly contribution to the plan at a predetermined rate of employee's basic salary and dearness allowance. These contributions to provident fund are administered by the provident fund commissioner. Employer's Contribution to provident fund is expensed in the statement of profit and loss as and when incurred.

Labour Welfare Fund

The Company makes contribution to labour welfare fund scheme in

accordance with Labour Welfare Fund Act. The Company's contribution to the welfare fund is charged to the statement of profit and loss every year.

iii. Defined benefit plans

Gratuity

Gratuity is a post-employment benefit and is in the nature of defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date together with adjustments for unrecognized actuarial gains or losses and past service costs.

Leave Encashment

Leave encashment are post-employment benefit and are in the nature of defined benefit plans. The liability recognized in the balance sheet in respect of compensated absences is the present value of the defined benefit obligation at the balance sheet date together with adjustments for unrecognized actuarial gains or losses and past service costs.

Liability for gratuity and leave salary benefits payable to employees is provided for on accrual basis using the Projected Accrued Benefit Method (Projected Unit Credit Method with control period of one year) done by an independent actuary as at the annual closing Balance Sheet date.

Remeasurement, comprising actuarial gains and losses the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other

**Notes forming part of the financial statement for the year ended March 31,2024, Contd
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comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements).
- Net interest expense or income.
- Remeasurement.

The Company presents the first two components of defined benefit costs in profit or loss in the line item [employee benefits expenses]. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Termination benefits are immediately recognised in the statement of profit or loss account. A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

(I) Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the provisions of Income Tax Act. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Notes forming part of the financial statement for the year ended March 31,2024, Contd
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The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Minimum Alternative Tax ('MAT') expense under the provisions of the Income-tax Act, 1961 is recognised as an asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is written down to reflect the amount that is reasonably certain to be set off in future years against the future income tax liability. MAT Credit Entitlement has been presented as Deferred Tax in Balance Sheet.

(m) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of the qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in the Statement of Profit or Loss in the period in which they are incurred.

(n) Dividends

The Company recognises a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India a distribution is authorised when it is approved by the shareholders, However, Board of Directors of a Company may declare interim dividend during any financial year out of the surplus in statement of profit and loss and out of the profits of the financial year in which such interim dividend is sought to be declared. A corresponding amount is recognised directly in equity.

(o) Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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Onerous contracts

A contract is considered as onerous when the expected economic benefits to be derived by the company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the company recognises any impairment loss on the assets associated with that contract.

a. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

b. Contingent Assets

Contingent assets are not recognized in the accounts. However they are disclosed when the possible right to receive exists

(p) Earnings Per Share (EPS)

Basic earnings per share ('EPS') is computed by dividing the net profit or loss without impact of Other Comprehensive Income for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the result would be anti-dilutive

(q) Leases

A contract is, or contains, a lease if the

contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

Right of use assets and lease liabilities

For any new contracts entered into on or after 1st April, 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Company enters into leasing arrangements for various assets. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company obtains substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Recognition and initial measurement

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from

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the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in standalone statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis or another systematic basis as per the terms of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over

the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM') of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

(s) Cash and Cash Equivalents

For the purpose of presentation in the cash flow statement, cash and cash equivalents include cash on hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(t) Loan to Employees and Key Managerial Personnel (KMP)

The Company has policy to provide Loan to Employees and KMP as per the provisions of the Companies Act 2013. In case a period of loan is more than twelve months, a discount rate is applied to check the variation where the interest being is charged is different from the discount rate. if any variation is assessed then same will be recognised as income or expense in the statement of profit and loss account.

**Notes forming part of the financial statement for the year ended March 31,2024, Contd
(in Indian Rupees Lakhs,unless otherwise stated)**

(u) Significant management judgement in applying accounting policies and estimation uncertainty

i. Significant management judgements

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets: The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

ii. Estimation

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual result may be substantially different.

Defined benefit obligation: Management estimates of these obligation is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses.

Provisions: At each balance sheet date based on management judgement, changes in facts and legal aspects, the company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future /outcome may be differ from this judgement.

(v) Current and Non Current Classification

The Company presents assets and

liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(w) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of the financial statement for the year ended March 31,2024, Contd
(in Indian Rupees Lakhs,unless otherwise stated)

2. Property, Plant and Equipment

Particulars	Freehold Land	Plant and Equipment	Turbine and Boiler	Solar	Road	Building	Electrical installation	Office equipment	Furniture and fixtures	Vehicles	Computers	Servers and networks	Total
At Cost of Deemed cost													
Balance at March 31, 2022	914.43	81,688.75	15,897.66	-	114.11	8,839.02	210.13	142.86	115.18	773.51	197.35	56.84	108,949.84
Additions	4.44	8,847.50	-	-	-	752.20	4.43	29.41	8.86	458.92	64.36	-	10,170.12
Disposals	(3.60)	(786.13)	-	-	-	-	-	-	-	(354.37)	(1.42)	-	(1,145.52)
Balance at March 31, 2023	915.27	89,750.12	15,897.66	-	114.11	9,591.22	214.56	172.27	124.04	878.06	260.29	56.84	117,974.44
Additions	-	17,788.89	8,030.86	112.35	35.58	2,662.56	43.77	60.08	139.80	679.59	97.33	-	29,650.81
Disposals	-	(0.34)	-	-	-	-	-	-	-	(434.68)	-	-	(435.02)
Balance at March 31, 2024	915.27	107,538.66	23,928.52	112.35	149.69	12,253.78	258.33	232.35	263.84	1,122.97	357.62	56.84	147,190.23
Accumulated Depreciation													
Balance at March 31, 2022	-	23,025.76	2,910.30	-	95.45	2,068.67	115.44	89.04	47.51	514.49	124.72	4.18	28,995.56
Depreciation expense	-	16,857.39	1,781.23	-	11.64	1,451.27	53.92	26.46	24.29	162.03	62.22	21.50	20,451.95
Eliminated on disposals of assets	-	(121.44)	-	-	-	-	-	-	-	(275.74)	(1.28)	-	(398.46)
Balance at March 31, 2023	-	39,761.71	4,691.53	-	107.09	3,519.94	169.36	115.50	71.80	400.78	185.66	25.68	49,049.05
Depreciation expense	-	12,508.87	839.38	-	12.39	923.87	7.69	36.71	29.70	250.03	67.83	12.25	14,688.71
Eliminated on disposals of assets	-	(0.14)	-	-	-	-	-	-	-	(199.78)	-	-	(199.92)
Balance at March 31, 2024	-	52,270.44	5,530.91	-	119.48	4,443.81	177.05	152.21	101.50	451.03	253.49	37.93	63,537.85
Net block													
Balance at March 31, 2022	914.43	58,662.99	12,987.36	-	18.66	6,770.35	94.69	53.82	67.67	259.02	72.63	52.66	79,954.27
Balance at March 31, 2023	915.27	49,988.39	11,206.13	-	7.02	6,071.28	45.20	56.77	52.24	477.28	74.63	31.16	68,925.37
Balance at March 31, 2024	915.27	55,268.24	18,397.61	112.35	30.21	7,809.97	81.28	80.14	162.34	671.94	104.13	18.91	83,652.40

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation/Amortization for the Period	14,685.94	20,448.60
Add : Depreciation related to IND AS adjustment of Government Grants	2.77	3.35
Depreciation/ Amortization charged to the statement of profit and loss	14,688.71	20,451.95

2. Property, Plant and Equipment

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amounts of		
Freehold land	915.27	915.27
Plant and equipment	55,268.24	49,988.40
Turbine	18,397.61	11,206.13
Solar	112.35	-
Roads	30.21	7.02
Buildings	7,809.97	6,071.28
Electrical installation	81.28	45.20
Office equipment	80.14	56.77
Furniture and fixtures	162.34	52.24
Vehicles	671.94	477.28
Computers	104.13	74.63
Servers and networks	18.91	31.16
Total	83,652.40	68,925.38

Notes forming part of the financial statement for the year ended March 31,2024, Contd
(in Indian Rupees Lakhs,unless otherwise stated)

2a. Right of Use Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Right of use assets	1,671.36	1,270.64
Total	1,671.36	1,270.64

The following is the movement of right of use asset

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	1,270.64	1,238.29
Addition	918.70	306.33
Adjustment due to Cancellation/Modification of lease	(108.42)	-
Amortisation for the year - Capitalised	(8.36)	-
Amortisation for the year - Charged to statement profit and loss	(401.20)	(273.98)
Balance of right to use asset	1,671.36	1,270.64

(Refer note 39 for additional disclosures)

2b. Capital Work-in-Progress

Particulars	As at March 31, 2024	As at March 31, 2023
Building under construction	141.93	1,423.48
Plant and machinery under erection	1,465.27	12,314.32
Road under construction	-	2.36
Total	1,607.20	13,740.16

The following is the movement in capital work-in-progress

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	13,740.15	8,054.05
Addition	16,497.28	15,285.81
Capitalised during the year	28,630.23	9,599.70
Balance at the closing	1,607.20	13,740.15

Capital work-in-progress aging schedule

Particulars	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects-in-progress					
March 31, 2024	1,518.48	88.72	-	-	1,607.20
March 31, 2023	10,549.96	2,983.78	206.41	-	13,740.15
Projects temporarily suspended					
March 31, 2024	-	-	-	-	-
March 31, 2023	-	-	-	-	-

Notes forming part of the financial statement for the year ended March 31,2024, Contd
(in Indian Rupees Lakhs,unless otherwise stated)

3. Other Intangible Assets

Particulars	Computer Software	Total
Gross carrying amount		
As at April 1, 2022	266.70	266.70
Additions	-	-
Disposals	-	-
As at March 31, 2023	266.70	266.70
Additions	19.31	19.31
Disposals	-	-
As at March 31, 2024	286.01	286.01
Accumulated amortisation		
As at April 1, 2022	19.70	19.70
Amortisation expense	44.92	44.92
Adjustments	-	-
As at March 31, 2023	64.62	64.62
Amortisation expense	46.21	46.21
Adjustments	-	-
As at March 31, 2024	110.83	110.83
Net carrying amount		
As at March 31, 2023	202.08	202.08
As at March 31, 2024	175.18	175.18

3a. Intangible Assets under Development

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible assets under development	6.48	17.81
Total	6.48	17.81

Intangible Assets Under Development Ageing Schedule

Particulars	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Intangible assets under development					
March 31, 2024	1.48	5.00	-	-	6.48
March 31, 2023	17.81	-	-	-	17.81
Projects temporarily suspended					
March 31, 2024	-	-	-	-	-
March 31, 2023	-	-	-	-	-

Notes forming part of the financial statement for the year ended March 31,2024, Contd
(in Indian Rupees Lakhs,unless otherwise stated)

4. Non Current Financial Assets: Other Investments

Particulars	No of shares Current Year (Previous Year)	Face Value	As at March 31, 2024	As at March 31, 2023
Carried at Fair Value through Profit and Loss				
Unquoted investments (all fully paid)				
Investment in Equity Instruments				
YCD Industries Limited (Formerly known as Bhandari Exports Industries Ltd.)	Nil (3550000)	10/-	-	745.50
(Value determined by registered valuer)			-	745.50
(Loss)/Gain on investment measured through FVTPL			-	(93.01)
Total investment carrying value			-	652.49
Aggregate value of unquoted investments			-	652.49
Current			-	-
Non-current			-	652.49
Total			-	652.49
There are no quoted investments.				

5. Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost		
Unsecured, Considered good		
Security deposits	73.72	27.52
Total	73.72	27.52

6. Deferred tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets arising on account of Expenditure covered by section 43B of Income-tax Act, 1961	607.29	412.24
Right of use assets and lease liabilities	58.35	91.21
Difference between written down value of property, plant and equipment as per the books of accounts and income tax act, 1961	121.90	-
Others	48.99	30.43
	836.53	533.88
Deferred tax liabilities arising on account of Difference between written down value of property, plant and equipment as per the books of accounts and income tax act, 1961	-	(145.12)
Others	(50.64)	(430.68)
	(50.64)	(575.79)
Mat credit entitlement	2,886.97	3,490.15
Deferred tax assets	3,672.86	3,448.24

Notes forming part of the financial statement for the year ended March 31,2024, Contd
(in Indian Rupees Lakhs,unless otherwise stated)

7. Other Non Current Assets

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Advance against capital items - unsecured, considered good	5,115.96	5,103.70
Advance against capital items - credit impaired	267.70	-
	5,383.66	5,103.70
Less Allowances for credit impaired	(26.77)	-
	5,356.89	5,103.70
Others	50.17	84.50
Total	5,407.06	5,188.20

8. Inventories

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Raw Materials	9,662.16	8,729.65
Work-in-process	410.59	1,043.58
Finished goods (Including Goods in Transit)*	1,102.21	1,571.08
Stores and spares (including packing material)	6,305.06	4,620.76
Total	17,480.02	15,965.07

* Goods in transit Rs. 310.04 Lakhs (Previous Year 2022-23 ₹ 374.16 Lakhs)

9. Biological Assets other than Bearer Plants

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	4,435.63	3,741.55
Other adjustments	442.51	694.08
Disposal during the period	(147.84)	-
Balance at the end of the period	4,730.30	4,435.63

10. Current Financial Assets: Trade Receivables

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Trade receivables unsecured - considered good	16,313.66	19,151.22
Trade receivables - credit impaired	71.31	44.96
	16,384.97	19,196.18
Less Allowances for credit impaired	(71.31)	(44.96)
Total	16,313.66	19,151.22

(Refer note 42.5 for aging)

11. Current Financial Assets: Cash and cash equivalents

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Cash in hand	4.52	4.51
Bank balances		
Current accounts	22.81	36.52
Total	27.33	41.03

12. Current Financial Assets: Bank balances other than above

Particulars	As at March 31, 2024	As at March 31, 2023
Unpaid dividend	8.93	7.67
Fixed deposits held as margin money/ security with banks	1,979.22	1,794.38
Total	1,988.15	1,802.05

13. Other Current Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost		
Unsecured, considered good		
Security/ tender deposits	236.14	299.43
Interest accrued on fixed deposits	43.04	46.52
Other	23.36	52.29
Total	302.54	398.24

14. Current Tax Assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax / TDS (net of provisions)	-	455.78
Total	-	455.78

15. Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured - Considered Good		
Advance to supplier	2,167.05	1,244.09
Advance rent	139.62	119.45
Other advance	13.98	28.29
Prepaid insurance	121.40	88.88
Prepaid expense (others)	204.96	108.63
Balance with Government Authorities	492.44	6.66
Export incentive receivable	85.89	4.32
MEIS/Rodtep pending for utilization	0.01	8.40
Other recoverable	113.70	119.92
Unsecured - credit impaired		
Miscellaneous recoverable	42.12	42.12
Less Allowances for credit impaired	(42.12)	(42.12)
Total	3,339.05	1,728.64

16. Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised capital		
22,00,00,000 equity shares of Re 1 each (Previous year 22,00,00,000 equity shares of Re.1 each)	2,200.00	2,200.00
Issued, Subscribed and Paid up		
10,00,00,000 equity shares of Re 1 each (Previous year 10,00,00,000 equity shares of Re.1 each)	1,000.00	1,000.00
Total	1,000.00	1,000.00

16. Equity Share Capital (Contd.)

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	Opening balance	Fresh issue	Change	Bonus	Closing balance
Equity shares					
Year ended March 31, 2023					
Number of Shares	100,000,000	-	-	-	100,000,000
Amount	1,000	-	-	-	1,000
Year ended March 31, 2024					
Number of Shares	100,000,000	-	-	-	100,000,000
Amount	1,000	-	-	-	1,000

(ii) Rights, preferences and restriction attached to shares

The Company has only one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by each shareholder holding more than 5% shares in the Company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding	Number of shares held	% holding
Sh. Ajay Satia	23,027,990	23.03%	22,352,990	22.35%
Smt. Bindu Satia	8,115,940	8.12%	8,115,940	8.12%
Mr. Dhruv Satia	7,974,540	7.97%	7,974,540	7.97%
M/s S D S Cotton Private Limited	518,291	0.52%	12,971,000	12.97%
M/s Muktsar Logistics and Trading Private Limited	15,063,000	15.06%	15,678,000	15.68%
Mr. Chirag Satia	6,960,669	6.96%	6,960,669	6.96%

(iv) Details of promoter shareholding

Shares held by promoters at the end of the year 31 March, 2024

Promoter Name	Number of Shares at beginning of the year	Change during the year	Number of Shares at the year end	% of total shares	% Change during the year
Sh. Ajay Satia	22,352,990	675,000.00	23,027,990	23.03%	0.68%
Sh. Ajay Satia HUF	193,750	-	193,750	0.19%	-
Smt. Bindu Satia	8,115,940	-	8,115,940	8.12%	-
Mr. Dhruv Satia	7,974,540	-	7,974,540	7.97%	-
Mr. Chirag Satia	6,960,669	-	6,960,669	6.96%	-
Smt. Yachana Mehta	2,587,500	-	2,587,500	2.59%	-
Smt. Priyanka Satia	3,600,000	-	3,600,000	3.60%	-

Shares held by promoters at the end of the year 31 March, 2023

Promoter Name	Number of Shares at beginning of the year	Change during the year	Number of Shares at the year end	% of total shares	% Change during the year
Sh. Ajay Satia	22,352,990	-	22,352,990	22.35%	-
Sh. Ajay Satia HUF	193,750	-	193,750	0.19%	-
Smt. Bindu Satia	8,115,940	-	8,115,940	8.12%	-
Mr. Dhruv Satia	7,974,540	-	7,974,540	7.97%	-
Mr. Chirag Satia	6,960,669	-	6,960,669	6.96%	-
Smt. Yachana Mehta	2,587,500	-	2,587,500	2.59%	-
Smt. Priyanka Satia	3,600,000	-	3,600,000	3.60%	-

(v) No shares allotted as fully paid up without payment being received in cash during 5 years immediately preceding March 31, 2024

17. Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Capital reserve	1,547.01	1,370.97
Retained earnings	90,682.24	70,948.78
Total	92,229.25	72,319.75

Particulars	Capital reserve	Retained earnings	Total
Balance at April 1, 2022	1,172.53	52,327.27	53,499.80
Profit for the year	198.44	19,018.99	19,217.43
Other comprehensive income for the year, net of income tax		2.52	2.52
Dividend Appropriation	-	(400.00)	(400.00)
Balance at March 31, 2023	1,370.97	70,948.78	72,319.75
Balance at April 1, 2023	1,370.97	70,948.78	72,319.75
Profit for the period	176.04	20,942.54	21,118.58
Other comprehensive income for the period, net of income tax		(9.08)	(9.08)
Dividend Appropriation*	-	(1,200.00)	(1,200.00)
Balance at March 31, 2024	1,547.01	90,682.24	92,229.25

* Refer Note 45

Capital reserve: The REC capital receipt transfer to capital reserve.

Retained earnings: Retained earnings are the accumulated profits earned by the Company till date, less dividend.

18. Non Current Financial Liabilities- Borrowings

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Secured (Carried at amortised cost)				
Term loan from banks and financial institutions				
Punjab National Bank	1,367.32	1,125.00	2,865.45	1,546.43
IndusInd Bank	1,703.14	3,387.70	4,897.96	4,236.28
Union Bank of India	512.47	1,200.00	2,194.44	1,200.00
UCO Bank	5,942.58	1,375.00	3,867.11	375.00
HDFC bank	3,478.01	1,381.94	2,678.10	652.14
Vehicle loans	359.64	245.40	236.69	104.60
Term loan from others				
Axis Finance	-	-	3,327.25	720.00
Bajaj Finance	750.63	432.80	1,412.25	518.52
Unsecured (Carried at amortised cost)				
Term loan from banks				
AKA Bank	1,440.55	2,944.68	4,305.02	2,924.76
Total	15,554.34	12,092.52	25,784.27	12,277.74

Notes:

- (a) Above term loans outstanding except Bajaj Finance, AKA Bank & Vehicle Loans from banks are secured as follows:-
- (1) 1st pari passu charge:- Hypothecation of entire fixed assets (except assets which are exclusively charged by other lenders) of the Company (both present and future) including equitable mortgage.
 - (2) 2nd pari passu charge:- Hypothecation of stocks of raw material, stock in process and finished goods, receivables/ book debts and other current assets (both present and future).
- (b) Term loan from Bajaj Finance is primarily secured by way of hypothecation of moveable assets specifically financed by them.
- Above term loans are further personally guaranteed by the Chairman Cum Managing Director and Joint Managing Director of the company.
- (c) Vehicle loans are primarily secured by way of hypothecation of moveable assets specifically financed by them.
- (d) Company entered into a swap agreement amounting to INR 3018.13 Lakhs with loan amounting to Euro 34,50,707.17. The impact of Mark to market gain/(loss) under the Swap agreement has been separately provided and charged to statement of profit and loss account.
- (e) The loan due to AKA Bank, Frankfurt, Germany is an external commercial borrowing amounting to 48,95,949.28 EURO at the rate of 1.40% + EURIBOR.
- (f) Instalments for repayment of term loans due to be paid in the next year amounting Rs. 12092.52 Lakhs (2022-23 Rs. 12,277.74 Lakhs) have been treated as current liability and are not included in long term liability.
- (g) India ratings and research has assigned a rating of A+ to the above term loans.
- (h) Terms of repayment:
- Normal Repayment Period : 4-6 Years
- Interest rates on Term Loans are in range of 5.33% to 9.25%.
- (i) There was no default in repayments during financial year 2023-24 and previous year.

19. Other Non Current Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Security deposits	3,432.24	6,031.26
Lease Liability	1,364.97	1,241.19
Derivative financial liability - Interest/ Currency swap	43.85	80.17
Total	4,841.06	7,352.62

(For lease liability detail refer note 39)

20. Long-term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Leave encashment	373.02	304.95
Gratuity obligation	869.29	754.95
Total	1,242.31	1,059.90

The provision for employee benefits includes annual leave and gratuity. Relevant factors related to provision are explained in note 40.

21. Other non current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred capital government grants	10.80	13.08
Total	10.80	13.08

22. Current Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Loans repayable on demand from Banks		
Punjab National Bank	340.46	1,663.57
Union Bank of India	17.25	421.82
UCO Bank	217.26	239.96
IndusInd Bank	1,039.76	855.44
HDFC Bank	266.30	803.45
Bajaj Finance	500.00	-
Overdraft from Bank		
Punjab National Bank	34.35	-
Current maturities of non-current borrowings	12,092.52	12,277.74
Total	14,507.90	16,261.97

Loans repayable on demand are secured by hypothecation of all stocks of raw material, stores, work in progress, finished stock and book debts in addition to personal guarantee by Chairman-cum-Managing Director (C.M.D) and joint managing director of the company. In addition to this the working capital limits are further secured by way of second parri passu charge on all the fixed assets of the company. There was no default in repayments during financial year 2023-24 and previous year.

23. Lease Liability		
Particulars	As at March 31, 2024	As at March 31, 2023
Lease liability	486.65	290.48
Total	486.65	290.48

(For lease liability detail refer note 39)

24. Financial Liabilities: Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total Outstanding dues of micro enterprises and small enterprises	2,753.44	1,020.71
Total Outstanding dues of creditors other than micro enterprises and small enterprises	3,659.72	8,699.34
Total	6,413.16	9,720.05

(Refer note 42.4 for ageing)

25. Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due	75.67	68.53
Unpaid dividend	8.93	7.67
Payable towards purchase of property, plant and equipment*	1,030.95	1,274.68
Others	1,126.42	958.17
Derivative financial liability - Interest/ Currency swap	24.20	25.91
Total	2,266.17	2,334.96

* includes Rs. 260.04 Lakhs (Previous year Rs. 41.88 Lakhs) payable to Micro and Small Enterprises.

26. Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advances from customers	351.66	474.70
Statutory dues	921.09	715.81
Deferred capital government grants	2.28	2.77
Total	1,275.03	1,193.29

27. Short-term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Leave encashment	40.70	33.85
Gratuity obligation	86.50	85.97
Total	127.20	119.82

The provision for employee benefits includes annual leave and gratuity. Relevant factors related to provision are explained in note 40.

28. Current Tax Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for income tax [Net of advance income tax / TDS/ TCS]	493.44	-
Total	493.44	-

29. Revenue from Operations

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Gross sales	206,160.77	226,630.32
Less: Inter divisional sale	34,043.63	38,230.40
Less: Discount	38.84	25.72
Total	172,078.30	188,374.20

Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers

A. Disaggregation of revenue information

Disaggregation of revenue

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I Paper division		
Manufactured goods		
Writing and printing paper	170,499.52	184,487.59
Sale of chemicals	203.30	220.56
Sale of scrap	102.25	219.26
Sale of waste	142.86	225.12
Sale of pulp	-	90.59
Others	165.69	208.71
Traded goods		
Sale of wood pulp	792.24	2,847.42
Gross Sales	171,905.86	188,299.25
II Co-generation division		
Sale of electricity and steam	34,043.63	38,230.40
III Agriculture division		
Sale of agricultural produces	211.28	100.67
	206,160.77	226,630.32
Revenue from contracts with customers disaggregated based on geography		
Home market	164,380.90	182,544.79
Export	7,697.40	5,829.41
Total	172,078.30	188,374.20

B. Timing of revenue recognition

Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	At a point in time	Over a period of time	At a point in time	Over a period of time
Sale of products	206,160.77	-	226,630.32	-
Less: Inter divisional sale	34,043.63	-	38,230.40	-
Less: Discount	38.84	-	25.72	-
Total	172,078.30	-	188,374.20	-

C. Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Contract liabilities		
Advance from customers	351.66	474.70
Total	351.66	474.70
Receivables		
Trade receivables	16,384.97	19,196.18
Less : Allowances for expected credit loss	(71.31)	(44.96)
Total	16,313.66	19,151.21

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customer in advance.

D. Significant changes in the contract liabilities balances during the year are as follows

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Opening balance	474.70	735.57
Performance obligation satisfied in current year	(474.70)	(735.57)
Amount received against contract liability/ performance obligation satisfied in current year	351.66	474.70
Closing Balance	351.66	474.70

30. Other Income

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest income	143.51	86.24
Insurance claims	140.68	134.14
Miscellaneous income	215.16	138.01
Exchange rate fluctuation	176.52	-
Rebate and discount	157.94	2.40
Export incentive	88.86	26.93
Income from renewable energy certificate	185.56	203.26
Profit on sale of capital assets (net of loss on assets sold / scrapped / written off)	10.17	11.71
Gain on fair valuation of biological assets	368.70	637.66
Government grant income	2.77	3.35
MTM gain/(loss) on derivative Instrument	38.03	150.94
Income from ESCERTS	7.82	10.89
Total	1,535.72	1,405.53

31 A. Cost of Material Consumed		
Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Raw materials	48,164.86	60,044.91
Chemicals	23,626.61	27,074.83
Biological assets	158.51	68.21
Total	71,949.98	87,187.95

31 B. Purchases of Traded Goods		
Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Wood pulp	705.10	2,400.38
Total	705.10	2,400.38

31 C. Change in inventory of finished goods, stock in process and stock in trade		
Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Opening stock		
Finished goods	1,571.08	1,171.95
Work-in-progress	1,043.58	924.57
Total	2,614.66	2,096.52
Closing stock		
Finished goods (Including Goods-in-transit)	1,102.21	1,571.08
Work-in-progress	410.59	1,043.58
Total	1,512.80	2,614.66
(Increase)/ decrease in inventory	1,101.86	(518.14)
Less : Inventory capitalised on account of testing	(8.27)	-
Net change in inventory of finished goods, stock in process and stock in trade	1,093.59	(518.14)

32. Employee Benefits Expense		
Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salary, allowances and other employee benefits	10,480.49	8,500.48
Contribution to provident fund and other funds	433.50	380.60
Staff welfare expenses	268.45	282.67
Total	11,182.44	9,163.75

33. Finance Cost		
Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest on term loans	2,047.56	2,562.03
Interest on working capital	646.75	642.62
Interest on lease liability	138.19	110.98
Other interest expenseNote	14.51	-
Bank and other charges	149.23	202.41
Total	2,996.24	3,518.04

Note: Provision for interest on income-tax under Income-tax Act, 1961.

34. Depreciation and Amortization

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation on property, plant and equipment	14,688.71	20,451.95
Amortization of intangible assets	46.21	44.92
Amortization of right of use assets	401.20	215.87
Total	15,136.12	20,712.74

35. Impact on Fair Valuation of Financial Assets

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Loss/ (Gain) on investment measured through FVTPL	-	93.01
Total	-	93.01

36. Other Expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Printing and stationery	9.48	9.28
Travelling and conveyance	187.15	134.80
Fuel	19,183.45	20,997.14
Stores and spare parts consumed	6,499.23	6,382.80
Packing material consumed	2,782.85	3,591.83
Power consumed	903.70	984.61
Water supply charges	642.85	719.03
Electricity Expenses	16.22	16.82
Repairs and maintenance - Buildings	27.47	1.37
Repairs and maintenance - Plant and machinery	626.14	887.99
Repairs and maintenance - Others	83.98	41.13
Raw Material and chemical expense	1,035.60	874.18
Handling and shifting - Fuel	278.89	225.39
Insurance expenses	404.62	331.71
Freight and handling outward/ export expenses	5,072.25	4,500.51
Vehicle running and maintenance expenses	133.54	124.93
Postage, telegram and telephone	21.14	18.78
Disposal and cartage	475.44	369.74
Rent	113.86	59.03
Legal and professional charges	252.73	232.43
Fees and subscriptions	291.40	403.56
Advertisement	5.13	2.41
Board meeting expenses	11.30	12.90
Rebate and discounts	-	2.25
Charity and donations	1.43	5.14
Auditors remuneration and expenses	20.80	13.20
GST expense	286.40	324.52
Commission	4,748.91	6,795.07
Computer expense	80.88	65.88

Corporate social responsibilities (CSR) [Refer 57(e)]	262.10	205.86
Corporate environment responsibility	365.57	-
Exchange rate fluctuation	-	321.21
Loss by fire	149.65	-
Allowances for credit impaired	53.11	87.09
Net loss arising on financial assets measured at FVTPL	141.29	-
Miscellaneous expenses	113.00	127.91
Total	45,281.56	48,870.50

37. Tax Expense

Income tax expense recognised in the Statement of profit and loss

(a) Current Tax

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Current tax	4,952.02	3,134.82
Short/(Excess) provision for tax relating to prior years	21.31	9.90
Net current tax expense	4,973.33	3,144.72

(b) Deferred Tax

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Deferred tax	(822.92)	(4,010.65)
Total	(822.92)	(4,010.65)
Total tax expense	4,150.41	(865.93)

Income tax on other comprehensive income

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Arising on income and expenses recognised in other comprehensive income:		
Re-measurement of defined benefit obligations	4.88	(1.36)
Total	4.88	(1.36)

Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Profit before tax	25,268.99	18,351.50
Statutory income-tax rate (Normal tax)	34.944%	34.944%
Tax expense at statutory income tax rate	8,830.00	6,412.75
Tax effect of		
Exempted income (Net off Expenditure Incurred)	(156.09)	(327.34)
Previous year taxes	21.31	9.90
Tax impact of expenses which will never be allowed (Net off allowed under Income Tax Act)	36.64	83.39
Effect of deduction under section 80-IA, 80G, and 80JJAA of the Income-tax Act, 1961	(3,758.53)	(5,324.15)
Others	(822.92)	(1,720.48)
Income tax expense recognised in the statement of profit and loss	4,150.41	(865.93)

38. Earning Per Share

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Basic earnings per share	21.12	19.22
Diluted earnings per share	21.12	19.22
Face value per share	1.00	1.00
Profit after tax as per Statement of Profit and Loss (Rs. in Lakhs)	21,118.58	19,217.43
Number of equity shares outstanding during the year used for computing basic earnings per share	100,000,000	100,000,000
Weighted average number of equity shares outstanding during the year used for computing diluted earnings per share	100,000,000	100,000,000

39. Disclosures regarding leases as per Ind As 116 'Leases'

A. Assets taken on lease

The Company has leases for office building, and land etc. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The following is the break-up of current and non-current lease liabilities

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Current lease liabilities	486.65	290.48
Non-current lease liabilities	1,364.97	1,241.19
	1,851.61	1,531.67

39. Disclosures regarding leases as per Ind As 116 'Leases' (Contd.)

The following is the movement in lease liabilities during the year

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Balance at the beginning	1,531.67	1,509.43
Additions	915.86	306.33
Adjustment due to Cancellation/Modification of lease	(223.48)	-
Finance cost accrued - Charged to statement profit and loss	138.19	116.04
Finance cost accrued - Capitalised	1.03	-
Payment of lease liabilities	(511.66)	(400.13)
Balance at the closing	1,851.61	1,531.67

The movement in the carrying value of the Right-of-use asset

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Balance at the beginning	1,270.64	1,238.29
Additions	918.70	306.33
Adjustment due to Cancellation/Modification of lease	(108.42)	-
Amortisation for the year - Capitalised	(8.36)	-
Amortisation for the year - Charged to statement profit and loss	(401.20)	(273.98)
Balance at the closing	1,671.36	1,270.64
The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis		

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Less than one year	586.65	314.45
One to five years	1,248.57	1,052.04
More than five years	459.69	578.81

- B. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expenses recorded for short-term leases and low value leases is Rs. 113.86 Lakhs during year ended March 31, 2024 (March 31, 2023 Rs. 59.03 Lakhs).

40. Employee Benefit Plans

A. Defined Contribution Plans

The Company makes contribution towards employees' state insurance, employees' provident fund, and Labour welfare fund. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes. The Company recognized Rs. 433.52 Lakhs (March 31, 2023 Rs. 380.60 Lakhs) during the year as expense towards contribution to these plans.

During the year the Company has recognised the following amounts in the statement of profit and loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's contribution to Employee State Insurance (ESI)	90.96	90.95
Employer's contribution to Provident Fund (EPF)	338.22	285.74
Employer's contribution to Labour welfare fund	4.34	3.91
Total	433.52	380.60

B. Defined benefit plans and other long-term benefits

a) Gratuity

The Company has a defined benefit gratuity plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. The scheme is unfunded. The liability for the same is recognized on the basis of actuarial valuation.

b) Leave Encashment

The Company has a defined benefit leave encashment plan for its employees. Under this plan, they are entitled to encashment of earned leaves subject to certain limits and other conditions specified for the same. The liabilities towards leave encashment have been provided on the basis of actuarial valuation.

These plans typically expose the company to actuarial risks such as: investment risk, interest rate risk,

longevity risk and salary risk.

Investment Risk The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest Risk A decrease in the bond interest rate will increase the plan liability.

Longevity Risk The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life's expectancy of the plan participants will increase the plan's liability.

Salary Risk The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

40. Employee Benefit Plans (Contd.)

The most recent actuarial valuation and the present value of the defined benefit obligation were carried out as at March 31, 2024 by Mr. Ashok Kumar Garg. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

B. Defined benefit plans and other long-term benefits

An actuarial valuation was carried out in respect of the aforesaid defined benefit plans and other long term benefits based on the following assumptions.

Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
Economic assumptions				
Discount rate (per annum)	7.25%	7.25%	7.50%	7.50%
Rate of increase in compensation levels	5.00%	5.00%	5.00%	5.00%
Rate of return on plan assets	-	-	-	-
Demographic assumptions				
Employee turnover/withdrawal rate	5.00%	5.00%	5.00%	5.00%
Retirement age	60 Years	60 Years	60 Years	60 Years
Mortality	IALM 2012-2014	IALM 2012-2014	IALM 2012-2014	IALM 2012-2014

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and in the employment market.

Amounts recognised in statement of profit or loss in respect of the defined benefit plans are as follows:

Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
Current service cost	77.37	106.38	65.51	88.15
Company's contribution	-	-	-	-
Past service cost	-	-	-	-
Remeasurements	-	-	-	-
Net interest cost	25.41	63.07	24.61	54.73

Actuarial loss	85.63	-	75.82	-
Components of defined benefit costs recognised in profit or loss*	188.41	169.45	165.94	142.88
Remeasurement on the net defined benefit liability				
- Return on plan assets (excluding amounts included in net interest expense)	-	-	-	-
- Actuarial (gains) / losses arising from changes in demographic assumptions	-	-	-	-
- Actuarial (gains) / losses arising from changes in financial assumptions	-	15.98	-	(14.09)
- Actuarial (gains) / losses arising from	-	(2.02)	-	10.20
Components of defined benefit costs recognised in other comprehensive income (OCI)**				
	-	13.96	-	(3.88)
Total	188.41	183.41	165.94	138.99

* Included in "Employee benefits expense" line item in the statement of profit and loss.

** Included in "Other Comprehensive Income".

Movement in the present value of the defined benefit obligation are as follows

Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
Present value of obligation as at beginning of the year	338.80	840.92	339.39	754.94
Adjustment in beginning balance	-	-	-	-
Interest cost	25.41	63.07	24.61	54.73
Past service cost	-	-	-	-
Current service cost	77.37	106.38	65.51	88.15
Contribution by plan participants	-	-	-	-
Benefits paid	(113.49)	(68.53)	(166.53)	(53.02)
Transfer in				
Actuarial (gain) / loss on obligations due to remeasurements	85.63	13.96	75.83	(3.88)
Present value of obligation as at the year end	413.72	955.80	338.81	840.92

40. Employee Benefit Plans (Contd.)

Maturity profile of defined benefit obligation

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Gratuity	Gratuity
Within the next 12 months (next annual reporting period)	86.36	80.21
Year II	62.34	52.72
Year III	48.15	60.75
Year IV	65.60	41.52
Year V	61.68	64.78
More than V	631.67	540.94

B. Defined benefit plans and other long-term benefits

Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
Present value of obligation as at the year end	413.72	955.80	338.81	840.9
Fair value of plan assets as at the year end	-	-	-	-
Net (asset)/ liability recognised in balance sheet	413.72	955.80	338.81	840.92
Classified as non- current	373.03	869.29	304.95	754.95
Classified as current	40.69	86.50	33.85	85.97
Total	413.72	955.79	338.80	840.92

Sensitivity Analysis (Based on most likely/possible changes in assumptions used)

Gratuity

If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by Rs. 70.44 Lakhs (increase by Rs.80.99 Lakhs) [as at March 31, 2023: decrease by Rs. 59.72 Lakhs (increase by Rs.68.35 Lakhs)].

If the expected salary growth increases (decreases) by 100 basis points, the defined benefit obligation would increase by Rs. 81.01 Lakhs (decrease by Rs. 71.46 Lakhs) [as at March 31, 2023: increase by 68.44 Lakhs (decrease by Rs. 60.61 Lakhs)].

The estimated term of the benefit obligations in case of gratuity is 14 years (As at March 31, 2023:13 years)

Leave Encashment

If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by Rs. 33.31 Lakhs (increase by Rs. 38.85 Lakhs) [as at March 31, 2023: decrease by Rs. 26.22 Lakhs (increase by Rs. 30.43 Lakhs)].

If the expected salary growth increases (decreases) by 100 basis points, the defined benefit obligation would increase by Rs. 39.35 Lakhs [decrease by Rs. 34.27 Lakhs] [as at March 31, 2023: increase by Rs. 30.90 Lakhs [decrease by Rs. 27.04 Lakhs]].

The estimated term of the benefit obligations in case of leave encashment is 16 years (As at March 31, 2023: 16 years).

The sensitivity analysis presented above may not be representative of the actual change in the

defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

There has been no change in the process used by the Company to manage its risks from prior periods.

41. Segment Information

Information reported to the Chief Operating Decision Maker (CODM) i.e., Managing director for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The directors of the Company have chosen to organise the Company around differences in products and services. No operating segments have been aggregated in arriving at the reportable segments of the Company.

Specifically, the Group's reportable segments under Ind AS 108 are as follows

1. Paper division
2. Cogeneration division
3. Agriculture division

Particulars	Paper division		Cogeneration division		Agriculture division		Total segments	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
1. Revenue								
Segment revenue								
* External sales	171,867.02	188,273.53	-	-	211.28	100.67	172,078.30	188,374.20
* Inter Segment Sales	-	-	34,043.63	27,341.21	-	-	34,043.63	27,341.21
Total revenue	171,867.02	188,273.53	34,043.63	27,341.21	211.28	100.67	206,121.94	215,715.41
2. Segment results								
Unallocated corporate expenses (net off unallocated Income)								
Profit before interest and tax	15,760.82	7,310.90	12,369.88	14,225.56	134.53	333.08	28,265.23	21,869.54
Finance Cost	2,792.67	3,248.67	91.07	158.39	112.50	110.98	2,996.24	3,518.04
Provision for taxation	4,150.41	(865.93)	-	-	-	-	4,150.41	(865.93)
Share of profit/loss from associate(s)	-	-	-	-	-	-	-	-
Profit/(loss) after tax	8,817.74	4,928.16	12,278.81	14,067.17	22.03	222.10	21,118.58	19,217.43
3. Other information								
a. Segment assets	109,934.79	114,744.89	24,297.58	16,563.65	6,214.94	6,058.42	140,447.31	137,366.96
Unallocated corporate assets	-	-	-	-	-	-	-	-
Total assets	109,934.79	114,744.89	24,297.58	16,563.65	6,214.94	6,058.42	140,447.31	137,366.96
b. Segment liabilities	36,228.64	56,797.64	9,428.54	5,832.54	1,560.88	1,500.26	47,218.06	64,130.44
Unallocated corporate liabilities	-	-	-	-	-	-	-	-
Total liabilities	36,228.64	56,797.64	9,428.54	5,832.54	1,560.88	1,500.26	47,218.06	64,130.44
4. Others								
Capital Expenditure	11,503.84	18,841.64	6,656.58	1,453.99	-	32.35	18,160.42	20,327.98
Depreciation and amortization	13,918.68	18,652.22	973.78	1,840.69	243.66	219.83	15,136.12	20,712.74
Material non cash items other than depreciation and amortization	-	-	-	-	-	-	-	-

The accounting policies of the reportable segments are the same as the Company's accounting policies described in Note 1. Segment profit represents the profit before tax earned by each segment without allocation of central administration costs and directors' salaries, investment income, other gains and losses, as well as finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Revenue and expenses directly identifiable to the segments have been allocated to the relatively primary reportable segments.

41. Segment Information (Contd.)

For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable segment.
- All liabilities are allocated to reportable segments other than Rs. 1,14,877.75 Lakhs (As at March 31, 2023: Rs. 73,319.75 Lakhs) on account of share capital, other equity.

Notes:

Capital Expenditure includes addition during the year to property, plant and equipment, and capital work-in-progress.

Geographical information:

The geographical segments considered for disclosure are based on markets, broadly as under

- India
- Rest of the World

Revenue from external customers

Particulars	Current year	Previous year
India	164,380.90	182,544.79
Rest of the world	7,697.40	5,829.41
Total	172,078.30	188,374.20

Information about major customers

No single customer contributed 10% or more to company's revenue for both financial year 2023-24 and 2022-23.

42. Financial Instruments

The capital structure of Company consist of equity and external borrowings.

42.1 Capital Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the capital structure.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows

Particulars	As at March 31, 2024	As at March 31, 2023
Debt*	31,913.85	43,577.91
Cash and bank balances (including other bank balances)	2,015.48	1,843.08
Net debt	29,898.37	41,734.83
Equity**	93,229.25	73,319.75
Net debt to equity ratio (Times)	0.32	0.57

* Debt is defined as long-term and short-term borrowings (including lease liabilities).

** Equity includes all equity share capital and other equity.

42.2 Categories of financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	2,015.48	1,843.08
(b) Trade receivables	16,313.66	19,151.22
(c) Other financial assets	376.26	425.76
Measured at Fair Value through profit and loss		
(a) Investments	-	652.49
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	30,062.24	42,046.24
(b) Lease liabilities	1,851.61	1,531.67
(c) Trade payables	6,413.16	9,720.05
(d) Other financial liabilities	5,742.26	8,446.39

42.3 Financial risk management objectives

The Company's corporate treasury function monitors and manages the financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

Currency	Liabilities as at		Assets as at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
USD	6.10	11.80	18.87	3.35
EURO	73.70	137.78	23.32	9.45
JPY	-	-	-	1.68
SEK	-	-	0.53	-

(b) Foreign Currency sensitivity analysis

For the year ended March 31, 2024, every one rupee depreciation/ appreciation in the exchange rate against U.S. dollar, might have affected the Company's incremental operating margins approximately by 0.34% (previous year 0.12%) and for every one rupee depreciation/ appreciation in the exchange rate against Euro, might have affected the Company's incremental operating margins approximately by 0.33% (previous year 0.03%).

B. Interest risk

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates.

Interest rate sensitivity analysis

For the year ended March 31, 2024, every 1 percent increase/ decrease in weighted average bank interest rate might have affected the Company's incremental operating margins approximately by 0.14% (previous year 0.17%).

A. Currency risk

(a) Foreign Currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities and borrowings when transactions are denominated in a different currency from the Company's functional currency.

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period.

C. Other price risks

The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company doesn't actively trade these investments.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has limited exposure to credit risk in respect of trade receivables. The Company's bank balances are held with a reputed and creditworthy banking institution resulting to limited credit risk from the counterparties.

Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2024:

Particulars	Carrying amount	Due in 1st year	Due in 2nd year	Due in 3rd year	Due in 4th Year	Due after 5th and above	Total contracted cash flows
Trade payables	6,413.16	6,413.16	-	-	-	-	6,413.16
Borrowings and interest thereon	30,062.24	13,472.13	9,711.92	4,913.35	3,714.15	3,006.17	34,817.72
Lease liabilities and interest thereon	1,851.61	586.65	461.42	276.41	269.55	800.89	2,394.91
Other financial liabilities	5,742.26	2,266.17	-	-	-	3,476.09	5,742.26

The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2023:

Particulars	Carrying amount	Due in 1st year	Due in 2nd year	Due in 3rd year	Due in 4th Year	Due after 5th and above	Total contracted cash flows
Trade payables	9,720.05	9,720.05	-	-	-	-	9,720.05
Borrowings and interest thereon	41,938.88	18,800.42	14,613.29	9,019.80	3,965.51	2,332.63	48,731.65
Lease liabilities and interest thereon	1,531.67	314.45	295.13	299.36	233.01	803.35	1,945.30
Other financial liabilities	8,446.39	2,334.96	-	-	-	6,111.43	8,446.39

42.4 Trade Payable aging schedule as on March 31, 2024 and March 31, 2023 is as follow

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Micro enterprises and small enterprises						
March 31, 2024	2,385.06	368.38	-	-	-	2,753.44
March 31, 2023	1,009.01	11.71	-	-	-	1,020.71
(ii) Others						
March 31, 2024	2,621.98	990.55	16.21	4.13	26.85	3,659.72
March 31, 2023	6,924.04	1,240.35	508.10	26.85	-	8,699.34
(iii) Disputed Dues - Micro enterprises and small enterprises						
March 31, 2024	-	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-
(iv) Disputed Dues - Others						
March 31, 2024	-	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-

42.5 Trade Receivable ageing schedule as on March 31, 2024 and March 31, 2023 is as follow:

Particulars	Outstanding for following periods from due date of payment						TOTAL
	Not Due	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed trade receivables- considered good							
March 31, 2024	7,703.26	4,381.50	3,996.70	232.19	-	-	16,313.65
March 31, 2023	10,243.94	8,652.81	237.46	-	0.47	-	19,134.68
(ii) Undisputed trade receivables- credit impaired							
March 31, 2024	-	-	8.22	46.07	-	17.01	71.31
March 31, 2023	-	44.96	-	-	-	-	44.96
(iii) Disputed trade receivables- considered good							
March 31, 2024	-	-	-	-	-	-	-
March 31, 2023	-	-	-	-	-	16.54	16.54
(iv) Total							
March 31, 2024	7,703.26	4,381.50	4,004.92	278.27	-	17.01	16,384.97
March 31, 2023	10,243.94	8,697.77	237.46	-	0.47	16.54	19,196.18

Movement in the expected credit loss allowance of financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	87.08	87.08
Add: Provided during the year	53.11	-
Less: Reversals of provision	-	-
Less: Amounts written off	-	-
Balance at the end of the year	140.19	87.08

43. STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

Name of related party and nature of related party relationship (with which the company has any transaction during the year):

A. Individual owning directly or indirectly substantial interest in the voting power of the Company

T.C. Spinners Private Limited

YCD Industries Limited (Formerly known as Bhandari Export Industries Limited)

B. Others

M/s Satia Paper Mills

C. Key Management Personnel and other relatives

Dr. Ajay Satia

Mr. Rajinder Kumar Bhandari

Mr. Chirag Satia

Mr. Hardev Singh

Mr. Rakesh Kumar Dhuria (Company Secretary)
 Mr. Rachit Nagpal (Chief Financial Officer)
 Mrs. Bindu Satia
 Mr. Dhruv Satia
 Mrs. Kiran Bhandari
 Mrs Suman Rani

The following table summarizes related-party transactions included in the financial statements for the year ended and as at March 31, 2024:

Particulars	Individual owning directly or indirectly substantial interest in the voting power of the company		Key Management Personnel		Relatives of Key management Personnel	
	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Rent	-	-	63.72	94.87	35.36	44.84
Manageral remuneration	-	-	1,985.50	1,421.97	-	-
Salary	-	-	-	-	44.34	44.34
Sales	321.10	1,172.90	-	-	1,882.39	3,357.13
Purchases	9.67	30.01	2.13	1.51	-	-

Note: All the transactions with related parties are reported gross of Goods and Services Tax, Wherever applicable.

Particulars	Individual owning directly or indirectly substantial interest in the voting power of the company		Key Management Personnel		Relatives of Key management Personnel	
	As at 31-Mar-2024	As at 31-Mar-2023	As at 31-Mar-2024	As at 31-Mar-2023	As at 31-Mar-2024	As at 31-Mar-2023
Manageral remuneration payable	-	-	57.88	49.17	-	-
Salary payable	-	-	-	-	3.06	2.98
Rent payable	-	-	-	-	-	10.88
Investment in equity shares	-	652.49	-	-	-	-
Trade receivables	94.06	512.63	-	-	404.71	178.82

Compensation of key management personnel:

Particulars	As at March 31, 2024	As at March 31, 2023
Short-term benefits	1,985.50	1,421.97
Post-employment benefits	22.27	14.92
Total	2,007.77	1,436.89

Note: The Company has not given any loan to Promoter, Director, KMPs and related parties.

45 a. Contingent Liabilities/ Commitments and Contingent Assets

Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Bank guarantee and letter of credit	3,888.10	3,868.05
ii) Pending litigations		
- Excise and customs duty demand in dispute	23.02	23.02
- Custom duty in respect of export obligations (EPCG)	4,985.90	6,651.61
- Other pending litigation	50.20	16.00
- Income-tax demand	-	534.50
- GST demand	94.42	-

45 b. Capital Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amounts of contracts remaining to be executed on capital account, net of advances	7,470.41	8,161.02

46. Dividend

During the financial year 2023-24, the Board of Directors of the Company had declared and paid interim dividend of 100% each (Re. 1.00 per Equity Share of Re. 1/- each). During the financial year 2022-23, the Board of Directors

had recommended a final dividend of 20% each (Re. 0.20 per Equity Share of Re. 1/- each).

47. The Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

Particulars	As at March 31, 2024	As at March 31, 2023
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	3,216.18	1,127.05
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.	-	-

Note: The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Company.

48. Payment to Auditors (excluding Goods and Services Tax)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Statutory audit fee	15.00	12.00
Tax audit and other audits	5.00	1.00
For reimbursement of expenses	0.80	0.20
Total	20.80	13.20

49. Events after the reporting period

There were no adjusting events occurred subsequent to the balance sheet date and before date of approval of financial statements.

50. Disclosure as per Ind AS 36 'Impairment of Assets'

The Company has reviewed the carrying amount of its tangible and intangible assets (being a cash

generating unit) with its future present value of cash flows and there has been no indication of impairment of the carrying amount of the Company's such Assets taking consideration into external and internal sources of information.

51. Fair Value Measurement Fair Valuation Techniques and Inputs used - recurring Items

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	For the Year ended March 31, 2024	For the Year ended March 31, 2023			
Investments in equity	-	745.50	Level3	"Fair valuation of investment is based on weighted average of Discounted Cash Flow (DCF) under income approach. Future cash flows are estimated based on the management projections, discounted at weighted average cost of capital of the Company."	Weighted average cost of capital

Fair value of financial assets and financial liabilities that are not measured at fair value (Non-recurring)

Particulars	Carrying amount	
	As at March 31, 2024	As at March 31, 2023
Financial assets		
Financial assets carried at amortised cost		
- Cash and bank balances	2,015.48	1,843.08
- Trade receivables	16,313.66	19,151.22
- Other financial assets	376.26	425.76
Total	18,705.40	21,420.06

Particulars	Carrying amount	
	As at March 31, 2024	As at March 31, 2023
Financial liabilities		
<u>Financial liabilities carried at Amortised Cost</u>		
- Borrowings	30,062.24	42,046.24
- Lease Liabilities	1,851.61	1,531.67
- Trade payables	6,413.16	9,720.05
- Other financial liabilities	5,742.26	8,446.39
Total	44,069.27	61,744.35

The fair values of the financial assets and financial liabilities included in the level 3 category above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

51. Fair Value Measurement (Contd.)

Reconciliation of Level 3 fair value measurements - Recurring items

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Opening balance	652.49	745.50
Total gains or losses:		
- in profit or (loss)	-	(93.01)
- in other comprehensive income	-	-
Disposals/settlements	652.49	-
Closing balance	-	652.49

52. Disclosure as per Ind AS 1 'Presentation of financial statements' and Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'.

(a) Changes in significant accounting estimates:

In the previous 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. 8,295.82 Lakhs upto March 31, 2023 and Rs. 5,903.64 Lakhs upto March 31, 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.

(b) Certain other changes have also been made in the policies for improved disclosures. There is no impact on the financial statements due to these changes.

53. The balances confirmations of trade receivables, trade payables, advances given,

and other financial and non-financial assets and liabilities are received in most of the cases. In a few cases, such balances confirmations are subject to reconciliation. Adjustments, if any, will be accounted for on reconciliation of the same, which in the opinion of the management will not have a material impact.

54. The Company receives security deposits from certain parties on the basis of financial exposure. The repayment of these security deposits is based on the performance and satisfaction of

the Company and are repayable at the notice of one year.

55. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, no instance of audit trail feature being tampered with was noted in respect of the software.

56. Financial Ratios

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance
1.	Current ratio (in times)	Current assets	Current liabilities	1.73	1.47	17.56%
2.	Debt-equity ratio (in times) ^(Note a)	Total debt (including current maturities of long-term debts and lease liabilities)	Total equity	0.34	0.59	-42.41%
3.	Debt service coverage ratio (in times)	Earnings available for debt service = Net profit after taxes + Depreciation + Finance cost	Debt payments including interest payments	2.41	3.08	-21.75%
4.	Return on equity ratio (in %)	Net profit after tax	Average of total equity	25.36%	30.07%	-15.66%
5.	Inventory turnover ratio (in times)	Revenue from operations	Average inventories	10.29	12.30	-16.33%
6.	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	9.70	12.64	-23.25%
7.	Trade payable turnover ratio (in times)	Cost of material Consumed (after adjusting of input inventory) + Purchase of stock in trade + Other expenses	Average trade payables	14.94	13.40	11.56%
8.	Net capital turnover ratio (in times) ^(Note b)	Net Sales	Average working capital (Current assets - Current liabilities)	10.53	18.71	-43.70%
9.	Net profit ratio (in %)	Net profit after tax	Revenue from operation	12.27%	10.20%	20.30%
10.	Return on capital employed (in %)	Earning before interest and taxes	Capital employed = Tangible net worth + Total debt + deferred tax liability	22.93%	18.96%	20.94%

The Company earns a return on investment ranging from 5% to 7.25% p.a. on fixed deposit.

Reasons for variances:

- Due to repayment of debts.
- Due to increase in average trade receivables and decrease in average trade payables in the current year.

57. Additional disclosures relating to the requirement of Schedule III

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not traded or invested in Crypto

currency or Virtual Currency during the financial year.

- c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall;
- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Company (ultimate beneficiaries) or
- ii. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether

recorded in writing or otherwise) that The Company shall;

- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- ii. Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- e) Expenditure incurred on Corporate Social Responsibilities (CSR)

Details of expenditure on Corporate Social Responsibility (CSR) Activities as per Section 135 of Companies Act, 2013 read with Schedule III are as below

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Gross amount required to be spent by the Company during the year	248.68	203.19
Amount incurred during the year	262.10	205.86
Shortfall/ (excess) at the end of the year	(13.42)	(2.67)
Total of previous years shortfall/ (excess)	-	-
Net shortfall/ (excess) at the end of the year	(13.42)	(2.67)
Details of related party transactions, e.g., contribution to a section 8 company controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	-	-

Nature of CSR activities:

Conservation of natural resources, Promotion of Education, Health care, rural development and livelihood interventions, Disaster relief, Digital Literacy amongst others.

Note: The set off available in the succeeding years is not recognised as an asset as a matter of prudence.

- f) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search, survey or any other relevant provisions of the Income Tax Act, 1961).
- g) The Company has complied with number of layers prescribed under clause (87) of section 2 of the Act

read with the Companies (Restriction of number of layers) Rules, 2017.

- h) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- i) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- j) Quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.
- k) The Company has not carried out revaluation of items of property, plant and equipment during the year and accordingly the disclosure as to

whether the revaluation is based on the valuation by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

- l) The Company has used the borrowings from banks and financial statements for the specific purpose for which it was obtained.
- m) No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.
- n) The title deeds of all immovable properties (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work in progress are

held in the name of the Company as at the balance sheet date.

- o) The Company does not have any transactions with companies which are struck off under Section 288 of the Companies Act 2013 or Section 560 of Companies Act, 1956 during the year ended March 31, 2024 and the year ended March 31, 2023.

58. The figures for the previous year have been reclassified / regrouped wherever necessary including for amendments relating to Schedule III of the Companies Act, 2013 for better understanding and comparability.

The figures of the financial statements are represented as in Indian Rupees Lakhs upto two decimal places leaving the scope of rounding up variations.

The accompanying notes from an integral part of the financial statements.

for N. Kumar Chhabra and Co.
Chartered Accountants
ICAI Firm Registration Number 00837N

CA. Ashish Chhabra
FCA, Partner
Membership Number 507083
UDIN: 24507083BKBLWS8346

Place : Chandigarh
Date : May 27, 2024

for and on behalf of the Board of Directors

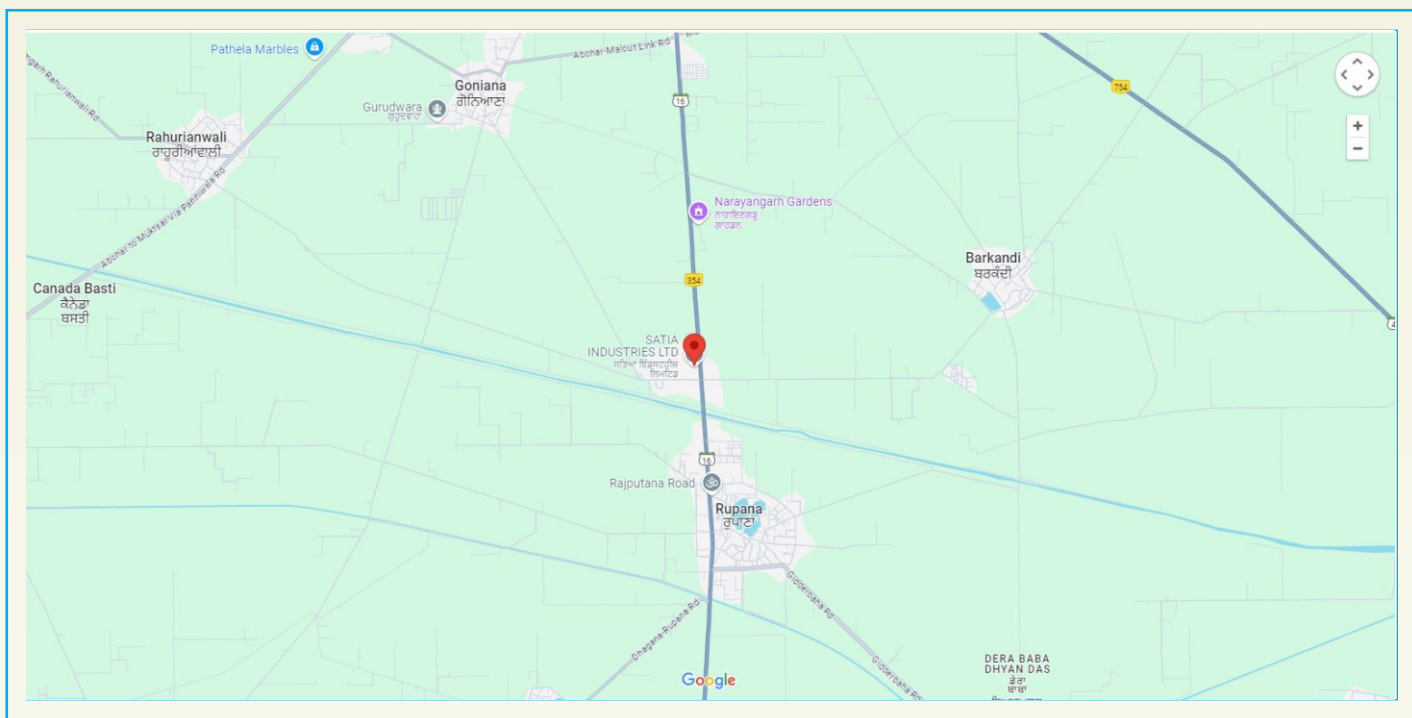
Dr. Ajay Satia
Chairman-Cum Managing Director
DIN: 00850792

Rakesh Kumar Dhuria
Company Secretary
Membership Number: A7149

Rajinder Kumar Bhandari
Joint Managing Director
DIN: 00732588

Rachit Nagpal
Chief Financial Officer
PAN: AMBPN1908P

LOCATION MAP



If undelivered please return to:

Satia Industries Limited
Malout-Muktsar Road, Village Rupana
Distt. Muktsar, Punjab-152032