



**SATIA**  
INDUSTRIES  
LIMITED

An ISO 9001, 14001 &  
OHSAS 18001 company

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

IS 1848



CIN: - L21012PB1980PLC004329

SIL/CS

Dated 13.11.2024

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400001	The Manager Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051.
Scrip Code: 539201	Symbol: SATIA

**SUB: OUTCOME OF BOARD MEETING HELD ON 13.11.2024**

Dear Sirs,

In terms of the Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board in its meeting held today i.e. 13<sup>th</sup> November, 2024 (01.30 PM to 02.45 PM), considered and approved the following: -

- 1) Considered and approved the Un-audited Financial Results for the Quarter and half year ended 30.09.2024 in terms of Regulation 33 of SEBI (LODR) Regulations, 2015 (Copy of the Un-audited Financial Results for the Quarter Ended 30.09.2024 along with limited review report is enclosed).
- 2) The Board has declared an Interim Dividend of Rs. 0.10 per share (i.s 10 %) face value Rs. 1/- per share for the Second Quarter ended 30.09.2024 financial year 2024-25 on 10,00,00,000 equity shares.
- 3) The Board has fixed 21.11.2024 Record Date for the payment of Interim Dividend
- 4) The Board has duly re-constituted the Committees as per details given in Annexure-1 enclosed

Thanking You,

Yours faithfully,

For Satia Industries Ltd  
RAKESH  
KUMAR  
DHURIA  
(Rakesh Kumar Dhuria)  
Company Secretary

Digitally signed by  
RAKESH KUMAR  
DHURIA  
Date: 2024.11.13  
13:34:07

Registered Office & Mill : Village: Rupana, Sri Muktsar - 152 032, Punjab, India. Ph.: 262001, 262215, 263585 Ph. 9872400996 email: satiaper@satigroup.com

Branch : 613-615, Naurang House, 21, K.G. Marg, Connaught Place, New Delhi-110001 Ph.: 23710351/52/53 Fax : 23718191 e-mail : sales.delhi@satigroup.com

Branch : S.C.O. No. 90 - 92, Sector 8 - C, Madhya Marg, Chandigarh - 160018 Ph. : 0172-2780022/23, 4618377 Fax : 0172-4648606 : satiaindustriesltd@gmail.com

Branch : 304, Navjeevan Complex, 29, Station Road, Jaipur-302006, Rajasthan Ph. : 2371055, 2379554 Fax : 0141-2374433 e-mail : satiaper.jpr@gmail.com

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

**To**

**The Board of Directors  
Satia Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results (“the statement”) of **Satia Industries Limited** (“the Company”) for the quarter ended 30<sup>th</sup> September, 2024 and the year to date results for the period 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the Securities and Exchange Board of India (“SEBI”) from time to time.
2. The statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (‘Ind AS 34’), prescribed under Section 133 of Companies Act, 2013 (‘the Act’), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters and might be identified in an Audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI



(Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

*for* **N Kumar Chhabra and Co.**

Chartered Accountants

ICAI Firm's registration Number 00837N

**ASHISH**

**CHHABRA**

Digitally signed by  
ASHISH CHHABRA  
Date: 2024.11.13  
14:24:30 +05'30'

**CA. Ashish Chhabra**

*Partner*

Membership Number 507083

**UDIN: 24507083BKBMFV3430**

**Place:** Chandigarh

**Date:** 13<sup>th</sup> November 2024

**Satia Industries Limited**

(in Indian Rupees Lakhs, unless otherwise stated)

Statement of Unaudited financial results for the Quarter & Half year ended 30 September, 2024							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	34,012.01	39,936.94	37,335.87	73,948.95	85,452.81	1,72,078.30
II	Other income	216.28	377.18	583.57	593.46	931.91	1,535.72
III	<b>Total Income (I+II)</b>	<b>34,228.29</b>	<b>40,314.12</b>	<b>37,919.44</b>	<b>74,542.41</b>	<b>86,384.72</b>	<b>1,73,614.02</b>
IV	<b>Expenses</b>						
	Cost of material consumed	17,397.77	16,869.28	15,368.24	34,267.05	35,206.25	71,949.98
	Purchases of traded goods	-	189.86	78.38	189.86	227.70	705.10
	Change in inventory of finished goods, stock in process and stock in trade	(1,121.60)	(724.67)	148.00	(1,846.27)	(159.20)	1,093.59
	Employee benefits expense	2,781.73	2,878.56	2,589.40	5,660.29	5,045.04	11,182.44
	Finance costs	640.72	660.91	738.10	1,301.63	1,513.42	2,996.24
	Depreciation and amortization	3,956.88	3,851.83	3,346.62	7,808.71	6,606.74	15,136.12
	Other expenses	10,447.59	9,653.32	10,510.46	20,100.91	21,561.88	45,281.56
	<b>Total expenses (IV)</b>	<b>34,103.09</b>	<b>33,379.09</b>	<b>32,779.20</b>	<b>67,482.18</b>	<b>70,001.83</b>	<b>1,48,345.03</b>
V	<b>Profit before tax (III-IV)</b>	<b>125.20</b>	<b>6,935.03</b>	<b>5,140.24</b>	<b>7,060.23</b>	<b>16,382.89</b>	<b>25,268.99</b>
VI	<b>Tax expense:</b>						
	Current tax	(755.79)	2,141.41	367.22	1,385.62	3,502.52	4,973.33
	Deferred tax	(352.14)	(312.78)	(21.40)	(664.93)	(329.01)	(822.92)
VII	<b>Profit for the period (V-VI)</b>	<b>1,233.13</b>	<b>5,106.40</b>	<b>4,794.42</b>	<b>6,339.54</b>	<b>13,209.38</b>	<b>21,118.58</b>
VIII	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit and loss	(3.49)	(3.49)	(29.49)	(6.98)	(28.52)	(13.96)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	1.22	1.22	10.31	2.44	9.97	4.88
IX	<b>Total Comprehensive Income for the period (VII+VIII) (Comprising profit and Other Comprehensive Income for the period)</b>	<b>1,230.86</b>	<b>5,104.13</b>	<b>4,775.24</b>	<b>6,335.00</b>	<b>13,190.83</b>	<b>21,109.50</b>
X	<b>Paid-up equity share capital (Face value -Re. 1 per equity share)</b>	<b>1000</b>	<b>1000</b>	<b>1000</b>	<b>1000</b>	<b>1000</b>	<b>1000</b>
XI	<b>Earnings per share (of Re. 1 each) (for the period - not annualised)</b>						
	- Basic	1.23	5.11	4.79	6.34	13.21	21.12
	- Diluted	1.23	5.11	4.79	6.34	13.21	21.12



Segment Wise Revenue, Results, Assets And Liabilities							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Paper	33,994.95	39,658.33	37,335.44	73,653.28	85,415.95	1,71,867.02
	b) Co Generation Division	7,663.73	5,266.68	8,718.87	12,930.41	17,660.90	34,043.63
	c) Agriculture	17.06	278.61	0.43	295.67	36.86	211.28
	<b>Total</b>	<b>41,675.74</b>	<b>45,203.62</b>	<b>46,054.74</b>	<b>86,879.36</b>	<b>1,03,113.71</b>	<b>2,06,121.93</b>
	Less: Inter Segment Revenue	7,663.73	5,266.68	8,718.87	12,930.41	17,660.90	34,043.63
	<b>Net Revenue from operations</b>	<b>34,012.01</b>	<b>39,936.94</b>	<b>37,335.87</b>	<b>73,948.95</b>	<b>85,452.81</b>	<b>1,72,078.30</b>
<b>2</b>	<b>Segment Results</b>						
	<b>Profit before Interest &amp; Tax</b>						
	a) Paper	(2,685.85)	5,648.44	2,468.76	2,962.59	11,120.96	<b>15,760.82</b>
	b) Co Generation Division	3,439.75	1,904.18	3,355.11	5,343.93	6,630.51	<b>12,369.88</b>
	c) Agriculture	12.02	43.32	54.47	55.34	144.84	<b>134.53</b>
	<b>Total</b>	<b>765.92</b>	<b>7,595.94</b>	<b>5,878.34</b>	<b>8,361.86</b>	<b>17,896.31</b>	<b>28,265.23</b>
	Less: Finance costs	640.72	660.91	738.10	1,301.63	1,513.42	2,996.24
	<b>Profit before Tax</b>	<b>125.20</b>	<b>6,935.03</b>	<b>5,140.24</b>	<b>7,060.23</b>	<b>16,382.89</b>	<b>25,268.99</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Paper	1,16,633.69	1,13,252.78	1,19,976.78	1,16,633.69	1,19,976.78	1,09,934.79
	b) Co Generation Division	21,587.25	23,281.73	17,676.37	21,587.25	17,676.37	24,297.58
	c) Agriculture	6,569.71	6,557.84	6,491.38	6,569.71	6,491.38	6,214.94
	<b>Total</b>	<b>1,44,790.65</b>	<b>1,43,092.35</b>	<b>1,44,144.53</b>	<b>1,44,790.65</b>	<b>1,44,144.53</b>	<b>1,40,447.31</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Paper	34,248.72	34,302.41	49,516.40	34,248.72	49,516.40	36,228.64
	b) Co Generation Division	9,483.46	8,837.22	7,595.18	9,483.46	7,595.18	9,428.54
	c) Agriculture	1,594.22	1,619.34	1,722.37	1,594.22	1,722.37	1,560.88
	<b>Total</b>	<b>45,326.40</b>	<b>44,758.97</b>	<b>58,833.95</b>	<b>45,326.40</b>	<b>58,833.95</b>	<b>47,218.06</b>

**Note**

- Pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company has published quarterly results. The Results of the corresponding periods are management certified figures. These financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- The above results were reviewed by the Audit Committee at the meeting held on 13<sup>th</sup> November, 2024 and thereafter have been adopted by the Board at its meeting held on 13<sup>th</sup> November, 2024. Limited review of these results has been carried out by the auditors.
- The Company has business segments namely a). Writing & Printing Paper b). Cogeneration c). Agriculture.
- Figures for previous periods have been revised or reclassified, wherever necessary, for consistency.

Date: 13<sup>th</sup> November, 2024

Place: Chandigarh

for Satia Industries Limited

RAJINDER  
KUMAR  
BHANDARI

Digitally signed by  
RAJINDER KUMAR  
BHANDARI  
Date: 2024.11.13  
14:23:37 +05'30'

Rajinder Kumar Bhandari  
Joint Managing Director  
DIN: 00732588

**Satia Industries Limited**

Statement of Assets &amp; Liabilities as at 30th September, 2024

(in Indian Rupees Lakhs, unless otherwise stated)

Particulars	As at	As at
	Sept 30, 2024	March 31, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	77,784.98	83,652.40
(b) Right of use assets	1,699.84	1,671.36
(c) Capital work-in-progress	2,496.87	1,607.20
(d) Other intangible assets	150.08	175.18
(e) Intangible assets under development	14.19	6.48
(f) Financial assets		
(i) Investments	2,598.82	-
(ii) Other financial assets	57.29	73.72
(g) Deferred tax assets (net)	4,185.80	3,672.86
(h) Other non-current assets		
Advance against capital items	6,438.38	5,356.89
Other	48.07	50.17
<b>Total non-current assets</b>	<b>95,474.32</b>	<b>96,266.25</b>
<b>(2) Current assets</b>		
(a) Inventories	17,948.28	17,480.02
(b) Biological assets other than bearer plants	4,771.51	4,730.30
(c) Financial assets		
(i) Trade receivables	16,965.57	16,313.66
(ii) Cash and cash equivalents	40.51	27.33
(iii) Bank balances other than above	5,219.08	1,988.15
(iv) Other financial assets	252.10	302.54
(d) Current tax assets (Net)	309.44	-
(e) Other current assets	3,809.84	3,339.05
<b>Total current assets</b>	<b>49,316.33</b>	<b>44,181.05</b>
<b>Total assets</b>	<b>1,44,790.65</b>	<b>1,40,447.31</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,000.00	1,000.00
(b) Other equity	98,464.25	92,229.25
<b>Total equity</b>	<b>99,464.25</b>	<b>93,229.25</b>
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,881.35	15,554.34
(ii) Other financial liabilities		
Lease liability	1,407.67	1,364.97
Other financial liabilities	3,540.16	3,476.09
(b) Provisions	1,302.85	1,242.31
(c) Other non current liabilities	10.43	10.80
<b>Total non-current liabilities</b>	<b>16,142.46</b>	<b>21,648.51</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	18,658.85	14,507.90
(ii) Lease liability	476.89	486.65
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2,539.33	2,753.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,332.66	3,659.72
(iv) Other financial liabilities	2,342.81	2,266.17
(b) Other current liabilities	706.20	1,275.03
(c) Provisions	127.20	127.20
(d) Current tax liabilities (Net)	-	493.44
<b>Total current liabilities</b>	<b>29,183.94</b>	<b>25,569.55</b>
<b>Total liabilities</b>	<b>45,326.40</b>	<b>47,218.06</b>
<b>Total equity and liabilities</b>	<b>1,44,790.65</b>	<b>1,40,447.31</b>

**SATIA INDUSTRIES LIMITED**

**Cash Flow Statement for the Period ended September 30, 2024**  
(in Indian Rupees lakhs, unless otherwise stated)

Particulars	For the Period ended Sept 30, 2024	For the Period ended Sept 30, 2023
<b>A. Cash Flow from Operating Activities</b>		
Net profit before tax	7,060.23	16,382.89
<b>Adjustments for:</b>		
Depreciation and amortisation	7,808.71	6,606.74
Finance costs	1,301.63	1,513.42
Interest income	(91.76)	(48.14)
Net loss (gain) on sale / discarding of property, plant and equipment	22.90	35.17
Gain on government grant	(0.57)	(1.38)
Gain on fair valuation of biological assets	(249.66)	(245.06)
Exchange rate (gain)/ loss	(36.88)	(246.24)
Net loss arising on financial assets measured at FVTPL	(93.90)	-
Modification of lease	(0.90)	-
MTM (gain)/loss on derivative Instrument	57.72	(46.69)
<b>Operating Profit before Working Capital changes</b>	<b>15,777.52</b>	<b>23,950.71</b>
<b>Adjustments for changes in Working Capital</b>		
- Increase/ (decrease) in trade payables and other payables	495.71	(4,004.88)
-(Increase)/ decrease in trade receivables and other receivables	(4,081.55)	(1,293.22)
- Increase/ (decrease) in other financial liabilities and provisions	(925.00)	145.11
-(Increase)/ decrease in inventories	(468.26)	(1,709.59)
<b>Cash generated from Operating Activities</b>	<b>10,798.42</b>	<b>17,088.13</b>
- Taxes paid	(1,540.60)	(1,226.80)
<b>Net Cash from Operating Activities</b>	<b>9,257.82</b>	<b>15,861.33</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress and intangible assets under development (including capital advances)	(3,789.20)	(10,661.95)
Proceeds from sale of property, plant and equipment	93.45	186.49
Sale/(Purchase) of investment measured at FVTPL (Net)	(2,504.92)	-
Interest received	97.11	57.71
<b>Net Cash from Investing Activities</b>	<b>(6,103.56)</b>	<b>(10,417.75)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from/ (repayment of) short-term borrowings	4,736.62	6,536.09
Proceeds from long-term borrowings	776.32	2,943.09
Repayment of long-term borrowings	(7,388.41)	(10,822.01)
Payment of lease liabilities	(282.87)	(256.74)
Other financial liabilities	37.62	(1,359.02)
Finance costs paid	(1,273.78)	(1,477.67)
Dividend paid	(100.00)	(1,000.00)
<b>Net Cash from Financing Activities</b>	<b>(3,494.50)</b>	<b>(5,436.26)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>(340.24)</b>	<b>7.32</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>(7.02)</b>	<b>41.03</b>
<b>Cash and cash equivalents at the end of the period (refer note 11)</b>	<b>(347.26)</b>	<b>48.35</b>
<b>Cash and cash equivalents comprise</b>		
Particulars	As at September 30, 2024	As at September 30, 2023
Cash in hand	3.83	2.86
Balance with banks	36.68	45.49
Overdraft from banks	(387.77)	-
<b>Total</b>	<b>(347.26)</b>	<b>48.35</b>



**Annexure-1****RECONSTITUTION OF COMMITTEES****Audit Committee**

Sr No	Name of Committee Members	Category	Designation
1	Inder Dev Singh	Independent Director	Chairman
2	Ajay Vyas	do	Member
3	Rajinder Kumar Bhandari	Joint Managing Director	Member

**Nomination and Remuneration Committee**

Sr No	Name of Committee Members	Category	Designation
1	Inder Dev Singh	Independent Director	Chairman
2	Ashok Kumar Gupta	do	Member
3	Priti Lal Shivhare	do	Member

**CSR Committee**

Sr No	Name of Committee Members	Category	Designation
1	Ashok Kumar Gupta	Independent Director	Chairman
2	Rajinder Kumar Bhandari	Joint Managing Director	Member
3	Chirag Satia	Executive Director	Member

**Risk Management Committee**

Sr No	Name of Committee Members	Category	Designation
1	Ajay Vyas	Independent Director	Chairman
2	Rajinder Kumar Bhandari	Joint Managing Director	Member
3	Chirag Satia	Executive Director	Member
4	Hardev Singh	Director (Technical)	Member

**Stakeholders Relationship Committee**

Sr No	Name of Committee Members	Category	Designation
1	Ashok Kumar Gupta	Independent Director	Chairman
2	Rajinder Kumar Bhandari	Joint Managing Director	Member
3	Chirag Satia	Executive Director	Member