



**SATIA**  
INDUSTRIES  
LIMITED

CIN: L21012PB1980PLC004329

Manufacturer of Quality IS: 1848  
Writing, Printing & Speciality  
Paper with ECO MARK 

Dated 14/11/2019

<b>The Manager,</b> Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400001 Scrip Code: 539201	<b>The Manager</b> Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051. Symbol: SATIA
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**Sub: OUTCOME OF BOARD MEETING HELD ON 14.11.2019**

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. November 14, 2019 (01.00 PM to 2:00 PM), considered and approved the following

**1. Financial Results**

The Board of Directors in their meeting held on 14.11.2019 have approved the unaudited financial results for the Quarter and half year ended 30.09.2019 (Copy enclosed) in terms of Regulation 33 of SEBI (LODR) Regulations, 2015

2. The Board has approved in principal, the transfer by way of sale of Solar Power Plant Situated at the premises of M/s T.C.Spinner Private Limited, at Ambala Chandigarh Highway, Village Lalru, Punjab.
3. The Board has approved new project of sustainable food packaging products and also a press release ( Copy of the same is enclosed)

Thanking You,

Yours faithfully,

For Satia Industries Ltd

  
(Rakesh Kumar Dhuria)

Company Secretary



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SIL/CS

Dated 14/11/2019

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: Unaudited Financial Results for the Quarter and Half year ended on September 30, 2019**

Dear Sir/ Madam

Pursuant to Regulation 30, Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Standalone Unaudited Financial Results for the Quarter and Half year ended on September 30, 2019 as approved by the Board in its meeting held on November 14, 2019 (from :01.00 PM to 2:00 PM), along with Limited Review Report thereon issued by M/s Deepak Grover & Associates, Statutory Auditors of the Company.

This is for your information & records please.

Thanking you,

Yours faithfully,

For Satia Industries Limited

(Rakesh Kumar Dhuria)

Company Secretary



DEEPAK GROVER & ASSOCIATES  
CHARTERED ACCOUNTANTS  
#45, OPP. THANA SADAR,  
RED CROSS COMPLEX, THE MALL,  
FEROZEPUR CITY-152002(Pb.)

PH.01632-511400  
098154-91700  
email-deepakgroverca@gmail.com

## Limited Review Report for the Quarter ended 30<sup>th</sup> September, 2019

To the Board of Directors of Satia Industries Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Satia Industries Ltd for the Quarter and Half Year ended 30.09.2019, together with the notes thereon, ("the Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulations 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended. (initialed by us for identification).

This Statement which is the responsibility of the Company's Management and approved by the 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 the Companies Act, 2013 ("the Act") read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial Statement based on our review.

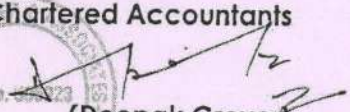
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountant of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards, prescribed under Section 133 of the Act read with relevant Rules thereunder as applicable and other recognized 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chandigarh  
Date : 14.11.2019



For Deepak Grover & Associates  
Chartered Accountants

  
(Deepak Grover)  
Chartered Accountant  
(Membership No 505923)

## Satia Industries Limited

## Statement of Unaudited financial results for the Quarter and period ended Sep 30, 2019

(INR in Lakhs)

Sr. no.	Particulars	3 Months ended	Corrospond	Preceeding 3	6 Months ended	6 Months ended	Year Ended
		30.09.2019	ing 3 Months	Months ended	30.09.2019	30.09.2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	20,387.96	18,659.74	22,446.08	42,834.04	36,665.69	73840.55
II	Other income	666.06	331.34	496.37	1,162.43	906.81	1,444.57
III	Total Income (I+II)	21,054.02	18,991.08	22,942.45	43,996.47	37,572.50	75,285.12
IV	Expenses						
	Cost of material consumed	8,921.92	6,648.79	9,028.95	17,950.87	13,115.50	27784.54
	Purchases of stock-in-trade	762.34	854.07	105.68	868.02	1,507.13	642.77
	Changes in inventory of finished goods, stock in trade and work in progress	(1,385.94)	(291.62)	816.65	(569.29)	(137.19)	22.05
	Employee benefits expense	1,392.84	1,115.81	1,286.42	2,679.26	2,204.19	4722.52
	Finance costs	509.70	522.17	599.39	1,109.09	1,065.45	2077.50
	Depreciation	1,320.64	1,119.95	1,306.39	2,627.03	2,229.45	4773.16
	Other expenses	6,343.47	5,975.94	6,427.63	12,771.10	12,141.19	24254.51
	Total expenses (IV)	17,864.97	15,945.11	19,571.11	37,436.08	32,125.72	64,277.05
V	Profit before tax (III-IV)	3,189.05	3,045.97	3,371.34	6,560.39	5,446.78	11,008.07
VI	Tax expense:						
	Current tax	855.95	623.96	715.45	1,571.40	1,123.46	1,813.95
	Deferred tax	(171.36)	16.07	10.73	(160.63)	42.94	416.99
VII	Profit for the period (V-VI)	2,504.46	2,405.94	2,645.16	5,149.62	4,280.38	8,777.13
VIII	Other comprehensive income						
	A (i) Items that will not be reclassified to profit and loss	7.84	(28.92)	7.84	15.68	(57.84)	31.36
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(2.66)	10.01	(2.66)	(5.32)	20.02	(10.85)
	B (i) Items that will be reclassified to profit and loss			-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss			-	-	-	-
IX	Total Comprehensive Income for the period (VII+VIII) (Comprising profit and Other Comprehensive Income for the period)	2,509.64	2,387.03	2,650.34	5,159.98	4,242.56	8,797.64
X	Paid-up equity share capital (Face value-`10 per equity share)	1000	1,000	1,000	1,000	1,000	1,000
XI	Earnings per share (of `10 each) (for the period - not annualised)						
	- Basic (Revised)	25.04	24.06	26.45	51.50	42.80	87.77
	- Diluted (Revised)	25.04	24.06	26.45	51.50	42.80	87.77



## Segment Wise Revenue, Results, Assets And Segment Liabilities

(INR in Lakhs)

Particulars	3 Month ended 30.09.2019	Corrospodin g 3 Month ended	Preceeding Three Month Ended	Six Month Ended 30.09.2019	Six Month Ended 30.09.2018	Twelve Month ended 31st March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
a) Paper	20,138.56	17,371.90	22,171.60	42,310.16	34,780.18	72,675.29
b) Yarn & Cotton	18.66	563.52	-	18.66	1,294.60	1,436.53
c) Co Generation Division	4,008.09	4,120.78	3,941.49	7,949.58	7,862.62	15,864.49
d) Agriculture	162.82	35.99	220.00	382.82	47.53	82.89
e) Solar Division	67.92	467.52	54.48	122.40	543.40	652.29
<b>Total</b>	<b>24,396.05</b>	<b>22,559.71</b>	<b>26,387.57</b>	<b>50,783.62</b>	<b>44,528.33</b>	<b>90,711.49</b>
Less: Inter Segment Revenue	4,008.09	4,120.78	3,941.49	7,949.58	7,862.62	16,870.93
<b>Net Revenue from operations</b>	<b>20,387.96</b>	<b>18,438.93</b>	<b>22,446.08</b>	<b>42,834.04</b>	<b>36,665.71</b>	<b>73,840.56</b>
<b>2 Segment Results</b>						
<b>Profit before Interest &amp; Tax</b>						
a) Paper	1,817.54	1,763.54	2,169.17	3,986.71	2,919.35	6,510.80
b) Yarn & Cotton	(0.90)	6.38	(0.89)	(1.79)	4.49	1.63
c) Co Generation Division	1,837.86	1,780.90	1,818.44	3,656.30	3,467.30	6,531.94
d) Agriculture	84.92	56.99	37.44	122.36	185.26	235.31
e) Solar Division	(40.67)	(39.67)	(53.43)	(94.10)	(64.17)	(194.11)
<b>Total</b>	<b>3,698.75</b>	<b>3,568.14</b>	<b>3,970.73</b>	<b>7,669.48</b>	<b>6,512.23</b>	<b>13,085.57</b>
Less: Interest	509.70	522.17	599.39	1,109.09	1,065.45	2,077.50
<b>Profit before Tax</b>	<b>3,189.05</b>	<b>3,045.97</b>	<b>3,371.34</b>	<b>6,560.39</b>	<b>5,446.78</b>	<b>11,008.07</b>
<b>3 Segment Assets</b>						
a) Paper	60,109.74	45,136.63	57,778.35	60,109.74	45,136.63	51,916.48
b) Yarn & Cotton	404.10	1,250.55	337.39	404.10	1,250.55	418.56
c) Co Generation Division	12,796.34	9,143.53	8,425.00	12,796.34	9,143.53	7,900.20
d) Agriculture	3,522.33	3,464.62	3,569.32	3,522.33	3,464.62	3,534.84
e) Solar Division	2,189.53	2,727.58	2,221.51	2,189.53	2,727.58	2,267.51
<b>Total</b>	<b>79,022.04</b>	<b>61,722.91</b>	<b>72,331.57</b>	<b>79,022.04</b>	<b>61,722.91</b>	<b>66,037.59</b>
<b>4 Segment Liabilities</b>						
a) Paper	22,013.38	16,977.57	18,235.25	22,013.38	16,977.57	15,386.57
b) Yarn & Cotton	434.64	1,276.45	367.03	434.64	1,276.45	447.32
c) Co Generation Division	904.11	862.94	1,212.83	904.11	862.94	662.46
d) Agriculture	81.58	28.78	41.02	81.58	28.78	7.16
e) Solar Division	3.15	22.56	7.03	3.15	22.56	7.03
<b>Total</b>	<b>23,436.86</b>	<b>19,168.30</b>	<b>19,863.16</b>	<b>23,436.86</b>	<b>19,168.30</b>	<b>16,510.54</b>



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**Statement of Assets & Liabilities**

(INR in Lakhs)

Particulars	As at Sep 30, 2019	As at March 31, 2019
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	36,234.98	38,264.40
(b) Capital work-in-progress	13,009.99	5,612.91
(c) Financial assets	-	-
(i) Investments	311.07	311.07
(ii) Loans	177.91	168.12
(iii) Other financial assets	102.30	101.90
Deferred tax asset (net)	287.31	587.72
Other non-current assets	-	-
<b>Total non-current assets</b>	<b>50,123.56</b>	<b>45,046.12</b>
<b>Current assets</b>		
Inventories	5,859.09	5,987.11
Biological assets other than bearer plants	3,294.99	3,029.20
Financial assets	-	-
Trade receivables	17,623.12	10,574.16
Cash and cash equivalents	95.95	46.91
Bank balances other than above	349.91	353.95
Other financial assets	524.04	262.83
Current tax assets	-	-
Other current assets	1,151.38	737.31
<b>Total current assets</b>	<b>28,898.48</b>	<b>20,991.47</b>
<b>Total assets</b>	<b>79,022.04</b>	<b>66,037.59</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,000.00	1,000.00
Other equity	34,736.53	29,757.38
<b>Total equity</b>	<b>35,736.53</b>	<b>30,757.38</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	11,088.18	10,540.60
Other financial liabilities measured at amortised cost	8,760.47	8,229.07
Other non current liabilities	31.16	28.18
Long term provisions	841.49	771.75
<b>Total non-current liabilities</b>	<b>20,721.30</b>	<b>19,569.60</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	7,829.64	5,366.73
Trade payables	6,304.71	4,538.11
Other financial liabilities measured at amortised cost	6,623.12	5,162.60
Current tax liabilities	578.98	129.85
Other current liabilities	1,155.67	441.50
Short term provisions	72.09	71.82
<b>Total current liabilities</b>	<b>22,564.21</b>	<b>15,710.61</b>
<b>Total liabilities</b>	<b>43,285.51</b>	<b>35,280.21</b>
<b>Total equity and liabilities</b>	<b>79,022.04</b>	<b>66,037.59</b>



## Cash Flow Statement For The Half Year Ended September 30, 2019

Particulars	Notes No.	(INR in Lakhs)	
		For the half year ended Sep	For the half year ended Sep 30, 2018
<b>A. Cash flow from Operating Activities:</b>			
Net profit before tax		6,560.39	5,446.78
<b>Adjustments for:</b>			
Depreciation and amortisation		2,627.03	2,229.45
Finance costs		1,109.09	1,065.45
Interest income		(37.70)	(29.54)
Net loss (gain) on sale / discarding of fixed assets		(2.16)	(2.69)
Gain on government grant		(2.98)	(1.87)
Gain on fair valuation of biological assets		(277.79)	(403.88)
Exchange Rate (Gain)/loss		(15.00)	4.87
<b>Operating Profit before Working Capital changes</b>		<b>9,960.88</b>	<b>8,308.57</b>
<b>Adjustments for changes in Working Capital :</b>			
- Increase/(decrease) in trade payables & other payables		2,299.95	719.85
- (Increase)/decrease in trade receivables & Other receivables		(7,720.60)	(660.97)
- Increase/(decrease) in other financial liabilities & provisions		69.74	117.84
- (Increase)/decrease in inventories		140.02	(487.43)
<b>Cash generated from Operating Activities</b>		<b>4,749.99</b>	<b>7,997.86</b>
- Taxes (paid)		(638.30)	(576.29)
<b>Net Cash from Operating Activities</b>		<b>4,111.69</b>	<b>7,421.57</b>
<b>B. Cash flow from Investing Activities:</b>			
Purchase of Property, plant and equipment		(594.77)	(1,977.08)
Payment for Capital WIP		(7,397.08)	(2,600.64)
Sale of Property, plant and equipment		5.00	72.81
Interest received		27.91	9.23
<b>Net Cash from Investing Activities</b>		<b>(7,958.94)</b>	<b>(4,495.68)</b>
<b>C. Cash flow from Financing Activities:</b>			
Proceeds of short term borrowings (Net)		3,934.50	(500.63)
Proceeds of long term borrowings (Net)		547.58	377.45
Other Financial Liabilities		534.38	(1,614.85)
Interest paid		(1,120.17)	(1,075.94)
Dividend paid		-	(150.00)
Corporate dividend tax paid		-	(30.83)
<b>Net Cash from Financing Activities</b>		<b>3,896.29</b>	<b>(2,994.80)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A+B+C)</b>		<b>49.03</b>	<b>(68.91)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>46.91</b>	<b>134.61</b>
<b>Cash and cash equivalents at the end of the year</b>	15	<b>95.94</b>	<b>65.70</b>
<b>Cash and cash equivalents comprise</b>			
Cash & cheques in hand		28.90	65.34
Balance with banks		67.05	0.36
Balance with Scheduled Banks in Deposit Accounts		-	-
		<b>95.95</b>	<b>65.70</b>



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Note

- 1 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.
- 2 The above results were reviewed by the Audit Committee at the meeting held on 14th November, 2019 and thereafter have been adopted by the Board at its meeting held on 14th November, 2019. Limited Review of these results has been carried out by the Auditors.
- 3 IND AS 116 "Leases " has been recently introduced effective from April 1, 2019 and its application did not have any significant impact on profit in the financial results for the quarter ended Sep 30, 2019.
- 4 Figures for previous year and quarter have been revised or reclassified, wherever necessary, for consistency.

Date : 14th November. 2019  
Place: Chandigarh



For Satia Industries Limited  
Rajinder Kumar Bhandari

A handwritten signature in black ink, appearing to read "Rajinder Kumar Bhandari".

(Joint Managing Director)  
DIN : 00732588





## PRESS RELEASE

Chandigarh, November 14, 2019: Satia Industries Limited. (SIL) based in Muktsar, Punjab is one of the largest completely integrated Wood and Agro based paper manufacturer in India. In its continuous efforts to keep itself ahead of the competition; the company has already entered into Virgin fibre based Cup stock segment which had a market segment of almost 10.0 lacs ton in 2018-19 and is growing at a tremendous rate of 12%. Besides Company plans to venture into the paper cutlery segment starting with an initial production capacity of 8 TPD and to be enhanced to 32 TPD in future with an initial capital outlay of INR 15-18 Cr.

Prime Minister Sh. Narendra Modi gave an ambitious call to eliminate all single-use plastic products in the country by 2022 and SIL plans to make most of this opportunity in national movement to replace plastic and styro foam from food delivery packaging with sustainable packaged products.



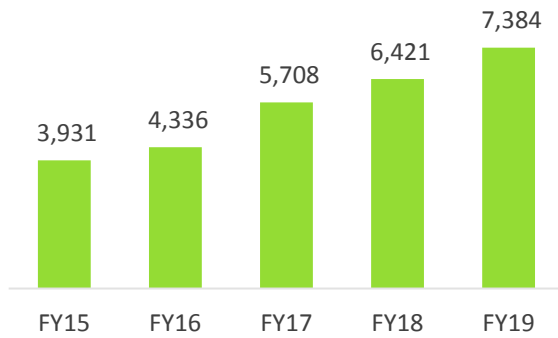
Online food delivery is fuelling substantial acceleration in food packaging demand. To establish this segment SIL has plans to enter into partnership with an MNC which is one of the world's largest leading food brands. SIL will be producing the finished products of sustainable packaging and the marketing operations will be handled by the proposed Associate in India and abroad.

**Commenting on the launch of this new segment, Shri R.K Bhandari, Joint Managing Director said,**

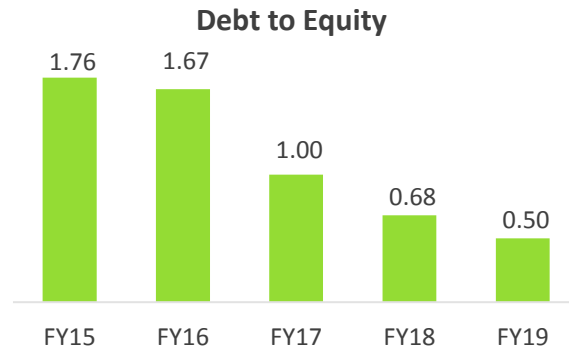
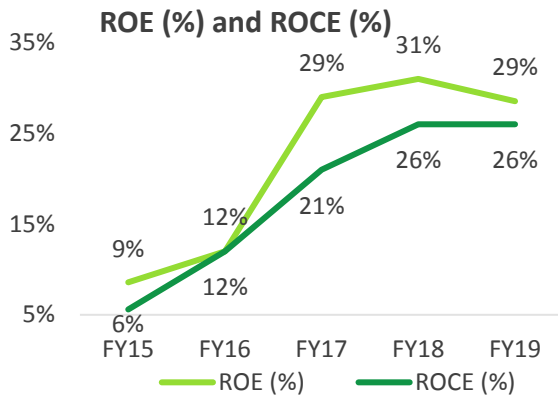
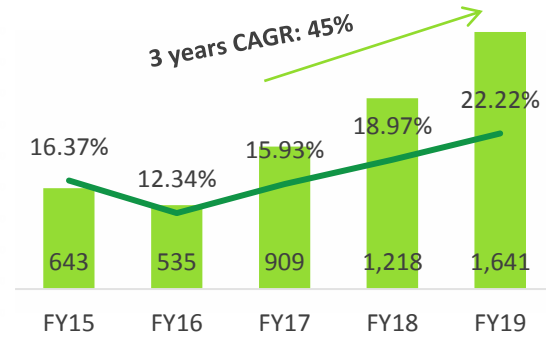
“We are pleased to announce that SIL plans to produce sustainable food packaging products in near future in support of the single use plastic ban, where majority of food packaging is through plastic and styrofoam products. This change presents a huge market potential for us in the future. The products will categorically be used by food aggregators & restaurants for food delivery. We plan to finalise the orders of machinery for the first phase of the Project by the end of Q4-FY20 and plan to start production trials by Q1-FY21. First phase of this new segment could add around 8% - 10% to the top and the bottom line at its peak production capacity.

We have seen a generous growth over the years in our Paper segment in terms of higher sales volumes and better realization. The growth in EBITDA has been due to better operational efficiencies through continuous process improvements and debottlenecking. This new segment shall diversify and improve our Top line and Bottom line”

### Operational Revenue (INR Mn)



### EBITDA (INR Mn) & EBITDA Margin (%)



### About Satia Industries Limited

Satia Industries Limited (SIL) is one of the largest and fully integrated Wood and Agro based Printing and Writing paper manufacturer in India. The manufacturing facility at Muktsar, Punjab is spread over 56 acres. The plant has a total installed capacity of 1,05,000 MTPA, a pulping capacity of 400 TPD with flexibility to use agro and wood based raw materials, chemical recovery plant. The company's fully integrated production facility alongwith self dependece in Power; gives it superior advantage in terms of cost efficiency and environmental compliance, ultimately leading to superior margin profile compared to peers.

Our Green commitment is reflected in use of biomass for power production, generating wealth from waste by recovering Caustic soda from black liquor – a major pollutant in paper industry, rain water harvesting, maximum recycling of water and having a green cover of over 550 acres plantation.

The product line feartures almost all varieties of writing and printing paper segmant with a GSM range of 40 – 200.

### Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect in actual results changed assumptions or other factors.