



SATIA
INDUSTRIES
LIMITED

CIN L21012PB1980PLC004329

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

IS 1848



SIL/CS

Dated 29/08 /2017

Corporate Relationship Dept.
BSE Ltd
BSE Limited, Floor 25,
P.J. Tower, Dalal Street,
Mumbai-400001 (India)

Sub: Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
Unaudited Financial Results for the Quarter ended, 30.06.2017

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, We are enclosing herewith unaudited Financial Results for the quarter ended 30.06.2017 along with the limited review report duly approved by the Board at their meeting held on 29.08.2017.

You are requested to kindly take the same on record.

Thanking You,

Yours faithfully,
For Satia Industries Limited

(Rakesh Kumar Dhuria)
Company Secretary



Rakesh Bansal & Co.

Chartered Accountants

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Karnail Cinema Road,
MUKTSAR-152 026(Pb.)

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Dated.....

Limited Review Report for the Quarter ended 30th June, 2017

To The Board of Directors of Satia Industries Limited

We have reviewed the accompanying statement of unaudited financial results of Satia Industries Ltd for the Quarter ended 30.06.2017 being submitted by the Company pursuant to the requirement of Regulations 33 of SEBI to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as modified by circular no CIR/CFD/FAC/62/2015 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding Quarter ended 30th June, 2016, including the reconciliation of profit under Ind AS of corresponding quarter with profit reported under previous AS as reported in these financial results which have been approved by Company's Board of Directors but have not been subjected to review.

This statement which is the responsibility of the Company's management and approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2400 '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 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 inquiries of Company personnel and analytical procedure 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 attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rakesh Bansal & Co.
Chartered Accountants

(Rakesh Bansal)
Chartered Accountant
(Membership No090278)

Place : New Delhi
Date: 29.08.2017

SATIA INDUSTRIES LIMITED

CIN No. L21012PB1980PLC0014329

Regd. Office:- VPO Rupana, Malout Muktsar Road, Distt. MUKTSAR-152032

Statement of Financial Results For The Quarter Ended 30th June, 2017

(Rs. In Lakh.)

Sl. No	Particulars	Quarter ended	
		30 June 2017	30 June 2016
		UnAudited	UnAudited
1	Income from operations		
	Gross Sales/Income from Operation	16,643.83	13,682.32
	Less: Inter Divisional Sale	1,746.11	1,630.30
	Net Sales/Income from Operation	14,897.72	12,052.02
2	Expenses		
	A) Increase/(decrease) in stock in trade and work in progress	(1,060.25)	539.61
	B) Consumption of Raw material and chemicals	7,067.84	5,026.94
	C) Excise duty on sale of goods	796.89	629.99
	D) Employee cost	910.63	708.88
	E) Depreciation	1,030.37	1,015.15
	F) Power and fuel	3,275.43	3,070.51
	Less: Inter Divisional Purchase	1,746.11	1,630.30
	Net Power and fuel	1,529.32	1,440.21
	G) Other Expenditure	3,660.27	2,070.27
	Total expenses	13,935.07	11,431.05
3	Profit from operations before other income, finance costs(1-2)	962.65	620.97
4	Other income	1,007.74	1,050.10
5	Profit before finance costs (3+4)	1,970.39	1,671.07
6	Finance costs	624.65	655.78
7	Profit before tax (5-6)	1,345.74	1,015.29
8	Tax expense	293.71	1.25
9	Net Profit after tax (7-8)	1,052.03	1,014.04
	Other comprehensive income/ (loss), net of tax	(5.50)	(5.50)
10	Total Comprehensive Income for the period [Comprising Profit / (loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,046.53	1,008.54
11	Paid-up equity share capital (Face value- 10 per equity share)	1,000.00	1,000.00
	Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year	15,905.18	11,342.05
	Earnings per share (of ₹ 10 each) (for the period - not annualised)		
	- Basic (₹)	10.52	10.14
	- Diluted (₹)	10.52	10.14

Notes to Unaudited Financial Results for the Quarter Ended June 30, 2017

1. The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on August 29th, 2017.

Transition to Indian Accounting standards (Ind AS)

The Company's financial statements for the quarter ended June 30, 2017 are the first interim financial statements prepared in accordance with accounting standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS). The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2016 as the transition date. Ind AS 101 requires that all Ind AS standards and interpretations that are effective for the first Ind AS financial statements for the quarter ended June 30, 2017, be applied consistently and retrospectively for all fiscal years presented. All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and previously applicable accounting principles (Previous Indian GAAP) as at the transition date have been recognized directly in equity at the transition date.

Exemptions applied at transition

Ind AS 101 (First-time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. Ind AS 101 allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following significant exemptions in its standalone financial results:

1. Property, Plant and Equipment: The Company has elected to regard Previous Indian GAAP carrying amount as per GAAP as deemed cost as at the date of transition.
2. In accordance with Ind-AS transitional provisions, the company opted to determine whether an arrangement existing at the date of transition contains a lease on the basis of facts and circumstances existing at the date of transition rather than at the inception of the arrangement.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous Indian GAAP to Ind AS in accordance with Ind AS 101:

Total comprehensive income reconciliation

Particulars	Note No.	For the period ended June 30, 2017	For the period ended June 30, 2016
Net Profit under previous GAAP		901.88	611.15
Guarantees issued recognized at fair value	i	-	3.74
Recognition of borrowings using effective interest rate	ii	(36.42)	17.78
Recognition of loans to employees using effective interest rate	iii	(1.42)	-
Amortisation of Government grant	iv	12.79	2.65
Cumulative depreciation on assets	iv	(12.79)	(2.65)
Deferred tax adjustment of GAAP adjustments	v	10.19	(10.36)
Biological assets recognised at fair value less cost to sell	vi	169.39	383.32
Employee future benefits – actuarial gains and losses	vii	8.41	8.41
Net Profit as reported under Ind AS		1,052.03	1,014.04
Other comprehensive income, net of tax		(5.50)	(5.50)
Total comprehensive income under Ind AS		1,046.53	1,008.54

Explanations for reconciliation of net profit

i. Under Ind-AS, guarantees issued are recognized at fair value at inception and measured at the higher of the amortized value or the obligation amount in case it is probable that the guarantee amount is payable.

Under previous Indian GAAP, guarantee issued are not recognized unless it is probable that the guarantee amount is payable.

ii. Under Ind AS, the borrowings are carried at amortised cost using effective interest rate. Accordingly, the upfront transaction cost which has been incurred by the company towards origination of borrowings are deducted from the carrying amount of the borrowings on initial recognition and subsequently recognised in profit and loss over the tenure of borrowings as a part of the interest expense by using the effective interest method.

Under previous Indian GAAP, these transaction cost incurred in respect with borrowings were charged to profit and loss as and when incurred.

iii. Under Ind-AS, loans are initially recognized at fair value and measured using effective interest rate. The company has given certain loans to its employees/key management personnel at below market rate of interest. Under Ind AS these loans are measured at fair value at inception and subsequently recognised at amortised cost using effective interest rate method. The difference between market rate of interest and contractual interest rate at inception is recognized in profit and loss account as employee cost over the usage pattern of the loan.

Under previous Indian GAAP, such loans are recognized at the contractual amount and interest cost is recognized based on the contractual interest rate.

iv. Under Ind-AS, Capital grants received is required to be accounted by setting up the grant as deferred grant income and is recognised in profit or loss on a systematic basis over the useful life of the underlying capital asset.

Under previous Indian GAAP, the Grant received was deducted from the carrying amount of fixed assets and the depreciation is charged on the net value.

v. Consequential deferred tax on all the above adjustments.

vi. Under Ind-AS, All biological assets are measured at fair value less costs to sell.

Under previous Indian GAAP, Biological assets are measured at cost.

vii. Under Ind-AS, the actuarial gains and losses on post retirement defined employee benefits are recognised in other comprehensive income.

Under previous Indian GAAP, such actuarial gains and losses were recognised in profit and loss account.

2. A limited review as required under regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 has been completed on the detailed financial results for the quarter ended 30 June 2017 filed with the Stock Exchanges. This report does not have any impact on the 'Results and Notes' for the quarter ended 30 June 2017 which needs to be explained.

Place: New Delhi

Date : 29.08.2017

For Satia Industries Ltd



(R.K. Bhandari)

Joint Managing Director

SATIA INDUSTRIES LIMITED

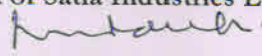
SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

S no.	Particulars	Quarter ended	
		30.06.2017 (UnAudited)	30.06.2016 (UnAudited)
1	Segment Revenue		
	a) Paper	14,883.91	12,010.16
	b) Yarn & Cotton	-	-
	c) Agriculture	13.81	41.86
	Total	14,897.72	12,052.02
	Net Sales/Income from operations (Including other oper	14,897.72	12,052.02
2	Segment Results		
	Profit before Interest & Tax		
	a) Paper	1,278.73	548.21
	b) Yarn & Cotton	-	-
	c) Co Generation Division	520.94	717.04
	d) Agriculture	170.72	405.82
	Total	1,970.39	1,671.07
	Less: Interest	624.65	655.78
	Profit before Tax	1,345.74	1,015.29
3	Capital Employed		
	a) Paper	24,912.22	22,404.13
	b) Yarn & Cotton	774.64	970.03
	d) Co Generation Division	6,895.71	3,741.49
	e) Agriculture	2,198.08	1,260.02
	Total	34,780.65	28,375.67

Note

- 1 A limited review as required under regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 has been completed on the detailed financial results for the quarter ended 30 June 2017 filed with the Stock Exchanges. This report does not have any impact on the 'Results and Notes' for the quarter ended 30 June 2017 which needs to be explained.
- 2 The Financial results were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on 29th August 2017

Place: New Delhi
Date : 29.08.2017

For Satia Industries Ltd

(R.K. Bhandari)
Joint Managing Director