

Independent Auditor's Limited Review Report

To the Board of Directors of Satia Industries Limited

We have reviewed the accompanying statement of un-audited financial result of Satia Industries Limited, VPO:Rupana, Malout Muktsar Road, Dist: Muktsar (Punjab) 152026 for the quarter ended 30th September 2020 and year to date from 1* April 2020 to 30th September 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IND-AS 34), prescribed under section 133 of the Companies, Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We have 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 Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for 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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in 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 un-audited financial results prepared in accordance with the Indian 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 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deepak Grover & Associates
Chartered accountants



Deepak Grover
Prop
M.No.505923
FRN 020678N

Udin: **20505923AAAAFX1194**

Dated 13.11.2020

Statement of Unaudited financial results for the Quarter and Six Months ended September 30, 2020

Sr. no.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	14,792.62	12,511.42	20,387.96	27,304.04	42,834.04	80,863.72
II	Other income	44.05	249.19	666.06	293.24	1,162.43	1,519.79
III	Total Income (I+II)	14,836.67	12,760.61	21,054.02	27,597.28	43,996.47	82,383.51
IV	Expenses						
	Cost of material consumed	6,276.48	4,777.99	8,921.92	11,054.47	17,950.87	33,562.38
	Purchases of stock-in-trade	-	-	762.34	-	868.02	1,576.29
	Changes in inventory of finished goods, stock in trade and work in progress	(827.63)	(295.46)	(1,385.94)	(1,123.09)	(569.29)	192.30
	Employee benefits expense	1,063.41	961.84	1,392.84	2,025.25	2,679.26	5,283.16
	Finance costs	382.05	447.15	509.70	829.20	1,109.09	2,021.55
	Depreciation	1,520.77	1,233.56	1,320.64	2,754.33	2,627.03	5,462.01
	Other expenses	4,499.64	4,285.04	6,343.47	8,784.68	12,771.10	22,757.83
	Total expenses (IV)	12,914.72	11,410.12	17,864.97	24,324.84	37,436.08	70,855.52
V	Profit before tax (III-IV)	1,921.95	1,350.49	3,189.05	3,272.44	6,560.39	11,527.99
VI	Tax expense:						
	Current tax	487.68	305.55	855.95	793.23	1,571.40	2,350.02
	Deferred tax	100.47	(119.86)	(171.36)	(19.39)	(160.63)	(5.82)
VII	Profit for the period (V-VI)	1,333.80	1,164.80	2,504.46	2,498.60	5,149.62	9,183.79
VIII	Other comprehensive income						
	A (i) Items that will not be reclassified to profit and loss	(11.88)	(11.88)	7.84	(23.76)	15.68	(47.52)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	4.03	4.03	(2.66)	8.06	(5.32)	16.12
	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	-	-	-	-	-	-
	Total Comprehensive Income for the period (VII+VIII) (Comprising profit and Other Comprehensive Income for the period)	1,325.95	1,156.95	2,509.64	2,482.90	5,159.98	9,152.40
X	Paid-up equity share capital (Face value-`1 per equity share)	1000	1000	1000	1000	1000	1000
XI	Earnings per share (of `1 each) (for the period - not annualised)						
	- Basic (Revised)	1.33	1.16	2.50	2.50	5.15	9.18
	- Diluted (Revised)	1.33	1.16	2.50	2.50	5.15	9.18



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Segment Wise Revenue, Results, Assets And Segment Liabilities

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Paper	14,640.22	12,386.65	20,138.56	27,026.87	42,310.16	79,322.97
	b) Yarn & Cotton	-	-	18.66	-	18.66	18.66
	c) Co Generation Division	2,559.48	2,503.02	4,008.09	5,062.50	7,949.58	14,959.99
	d) Agriculture	107.09	67.62	162.82	174.71	382.82	1,288.64
	e) Solar Division	45.31	57.15	67.92	102.46	122.40	233.45
	Total	17,352.10	15,014.44	24,396.05	32,366.54	50,783.62	95,823.71
	Less: Inter Segment Revenue	2,559.48	2,503.02	4,008.09	5,062.50	7,949.58	14,959.99
	Net Revenue from operations	14,792.62	12,511.42	20,387.96	27,304.04	42,834.04	80,863.72
2	Segment Results						
	Profit before Interest & Tax						
	a) Paper	1,482.63	781.43	1,817.54	2,264.06	3,986.71	6,905.92
	b) Yarn & Cotton	(1.09)	-	(0.90)	(1.09)	(1.79)	-
	c) Co Generation Division	863.86	1,025.57	1,837.86	1,889.43	3,656.30	6,590.96
	d) Agriculture	8.38	34.54	84.92	42.92	122.36	306.25
	e) Solar Division	(49.78)	(43.90)	(40.67)	(93.68)	(94.10)	(253.59)
	Total	2,304.00	1,797.64	3,698.75	4,101.64	7,669.48	13,549.54
	Less: Interest	382.05	447.15	509.70	829.20	1,109.09	2,021.55
	Profit before Tax	1,921.95	1,350.49	3,189.05	3,272.44	6,560.39	11,527.99
3	Segment Assets						
	a) Paper	78,045.45	72,044.39	60,109.74	78,045.45	60,109.74	68,119.77
	b) Yarn & Cotton	317.25	375.76	404.10	317.25	404.10	367.33
	c) Co Generation Division	11,349.78	11,071.86	12,796.34	11,349.78	12,796.34	10,391.19
	d) Agriculture	4,128.77	4,266.02	3,522.33	4,128.77	3,522.33	3,769.85
	e) Solar Division	1,816.66	1,834.95	2,189.53	1,816.66	2,189.53	1,861.03
	Total	95,657.91	89,592.98	79,022.04	95,657.91	79,022.04	84,509.18
4	Segment Liabilities						
	a) Paper	23,137.97	21,508.35	22,013.38	23,137.97	22,013.38	18,873.07
	b) Yarn & Cotton	1.06	22.88	434.64	1.06	434.64	399.72
	c) Co Generation Division	864.50	1,110.10	904.11	864.50	904.11	1,276.16
	d) Agriculture	57.86	97.01	81.58	57.86	81.58	28.80
	e) Solar Division	3.15	3.15	3.15	3.15	3.15	3.15
	Total	24,064.54	22,741.49	23,436.86	24,064.54	23,436.86	20,580.90



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Satia Industries Limited
Statement of Assets & Liabilities

(INR in Lakhs)

Particulars	As at Sep 30, 2020	As at Mar 31, 2020
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	40,603.13	37,090.90
(b) Capital work-in-progress	25,751.13	21,474.00
(c) Financial assets		
(i) Investments	335.96	327.67
(ii) Other financial assets	100.80	102.00
(d) Deferred tax asset (net)	123.21	319.63
(e) Other non-current assets	900.38	519.25
Total non-current assets	67,814.61	59,833.45
(2) Current assets		
(a) Inventories	6,334.54	5,310.66
(b) Biological assets other than bearer plants	2,888.13	2,812.75
(c) Financial assets		
(i) Trade receivables	15,719.28	13,228.37
(ii) Cash and cash equivalents	128.18	172.41
(iii) Bank balances other than above	1,382.91	1,374.73
(iv) Other financial assets	325.38	234.50
(d) Current tax assets	-	220.99
(e) Other current assets	1,064.88	1,321.32
Total current assets	27,843.30	24,675.73
Total assets	95,657.91	84,509.18
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,000.00	1,000.00
(b) Other equity	41,031.00	38,548.10
Total equity	42,031.00	39,548.10
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,575.27	15,876.73
(ii) Other financial liabilities	9,987.10	8,503.45
(b) Other non current liabilities	1,078.18	691.51
(c) Provisions	1,009.55	931.19
Total non-current liabilities	31,650.10	26,002.88
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,176.97	5,958.97
(ii) Trade payables	5,624.56	5,300.98
(iii) Other financial liabilities	6,729.55	6,670.17
(b) Current tax liabilities	475.93	-
(c) Other current liabilities	869.38	927.66
(d) Provisions	100.42	100.42
Total current liabilities	21,976.81	18,958.20
Total liabilities	53,626.91	44,961.08
Total equity and liabilities	95,657.91	84,509.18



SATIA INDUSTRIES LIMITED

**Cash Flow Statement For the half year ended september 30,2020
(in Indian Rupees lacs, unless otherwise stated)**

(INR in Lakhs)

Particulars	Half Year ended Sept 30,2020	Half Year ended Sept 30,2019
A. Cash flow from Operating Activities:		
Net profit before tax	3,272.44	6,560.39
Adjustments for:		
Depreciation and amortisation	2,754.33	2,627.03
Finance costs	829.20	1,109.09
Interest income	(16.26)	(37.70)
Net loss (gain) on sale / discarding of fixed assets	(4.24)	(2.16)
Gain on government grant	(2.98)	(2.98)
Gain on fair valuation of biological assets	(210.90)	(277.79)
Exchange Rate (Gain)/loss	(23.56)	(15.00)
Impairment loss/(Gain) on financial assets	(8.30)	-
Operating Profit before Working Capital changes	6,589.73	9,960.88
Adjustments for changes in Working Capital :		
- Increase/(decrease) in trade payables & other payables	1,760.02	3,015.16
- (Increase)/decrease in trade receivables & Other receivables	(2,340.62)	(7,720.60)
- Increase/(decrease) in other financial liabilities & provisions	78.36	69.74
- (Increase)/decrease in inventories	(888.36)	140.02
Cash generated from Operating Activities	5,199.13	5,465.20
- Taxes (paid)	127.57	(638.30)
Net Cash from Operating Activities	5,326.70	4,826.90
B. Cash flow from Investing Activities:		
Purchase of Property, plant and equipment	(6,283.12)	(594.77)
Payment for Capital WIP	(4,277.13)	(7,397.08)
Other Non Current Asset	(381.13)	(231.00)
Sale of Property, plant and equipment	20.80	5.00
Interest received	16.26	27.91
Net Cash from Investing Activities	(10,904.32)	(8,189.94)
C. Cash flow from Financing Activities:		
Proceeds of short term borrowings (Net)	2,287.66	3,934.50
Proceeds of long term borrowings (Net)	3,698.54	547.58
Other Financial Liabilities	386.67	231.00
Interest paid	(839.48)	(1,120.17)
Dividend paid	-	(150.00)
Corporate dividend tax paid	-	(30.83)
Net Cash from Financing Activities	5,533.39	3,412.08
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	(44.23)	49.04
Cash and cash equivalents at the beginning of the year	172.41	46.91
Cash and cash equivalents at the end of the year	128.18	95.95
Cash and cash equivalents comprise		
Cash & cheques in hand	6.81	28.90
Balance with banks	121.37	67.05
	128.18	95.95



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 13th November, 2020 and thereafter have been adopted by the Board at its meeting held on 13th November, 2020. Limited Review of these results has been carried out by the Auditors.
- 3 The Company has business segments namely a). Writing & Printing Paper b). Yarn & cotton c). Cogeneration d). Agriculture e). Solar.
- 4 Figures for previous year and quarter have been revised or reclassified, wherever necessary, for consistency.

Date : 13th November, 2020

Place: Rupana



For Satia Industries Limited

(Raiinder Kumar Bhandari)
Joint Managing Director

DIN : 00732588