



# DEEPAK GROVER & ASSOCIATES

## CHARTERED ACCOUNTANTS

Date 09-05-2019

CA Deepak Grover  
B.Com., F.C.A

To

Board of Directors  
Satia Industries Limited

1. We have audited the accompanying Statement of standalone financial results of Satia Industries Limited ("the Company"), for the year ended March 31, 2019 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial Statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial Statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement :



(i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

(ii) gives a true and fair view in conformity with the aforesaid Indian accounting standards and other accounting principles generally accepted in India of net profit and total comprehensive income and other financial information of the company for the year ended March 31, 2019.

4. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figure up to the quarter of the current financial year which were subject to limited review by us.

Place : Rupana  
Dated : 09-05-2019

For Deepak Grover & Association  
Chartered Accountants  
Registration No. 505923

  
Deepak Grover  
Proprietor

**Satia Industries Limited**

Statement of audited financial results for the Quarter and Period ended March 31, 2019

(INR in Lakhs)

| Sr. no. | Particulars   | Quarter Ended |            |            | Year Ended |            |
|---------|---|---------------|------------|------------|------------|------------|
|         |   | 31.03.2019    | 31.12.2018 | 31.03.2018 | 31.03.2019 | 31.03.2018 |
|         |   | 3 Months      | 3 Months   | 3 Months   | 12 Months  | 12 Months  |
|         |   | Audited       | Unaudited  | Audited    | Audited    | Audited    |
| I       | Revenue from operations   | 19,854.25     | 17,320.61  | 19562.39   | 73840.55   | 64,207.32  |
| II      | Other income  | 273.74        | 264.02     | (1,030.75) | 1444.57    | 3,026.32   |
| III     | Total Income (I+II)   | 20,127.99     | 17,584.63  | 18,531.64  | 75,285.12  | 67,233.64  |
| IV      | Expenses  | -             | -          | -          | -          | -          |
|         | Cost of material consumed   | 7,562.31      | 7,106.73   | 5373.50    | 27784.54   | 22,387.57  |
|         | Excise duty   | -             | -          | -          | -          | 796.89     |
|         | Purchases of stock-in-trade*  | (49.72)       | (814.64)   | 614.00     | 642.77     | 1,603.36   |
|         | Changes in inventory of finished goods, stock in trade and work in progress   | 970.77        | (811.53)   | (680.80)   | 22.05      | (832.28)   |
|         | Employee benefits expense   | 1,262.01      | 1,256.32   | 1552.05    | 4722.52    | 4,359.13   |
|         | Finance costs   | 429.31        | 582.74     | 593.14     | 2077.50    | 2,372.59   |
|         | Depreciation  | 1,279.08      | 1,264.63   | 1159.14    | 4773.16    | 4,504.07   |
|         | Other expenses  | 5,593.67      | 6,519.65   | 6976.49    | 24254.5    | 23,709.26  |
|         | Total expenses (IV)   | 17,047.43     | 15,103.90  | 15,587.52  | 64,277.05  | 58,900.59  |
| V       | Profit before tax (III-IV)  | 3,080.56      | 2,480.73   | 2,944.12   | 11,008.07  | 8,333.05   |
| VI      | Tax expense:  | -             | -          | -          | -          | -          |
|         | Current tax   | 64.62         | 625.87     | 365.88     | 1,813.95   | 639.26     |
|         | Deferred tax  | 165.71        | 208.34     | 522.91     | 416.99     | 826.76     |
| VII     | Profit for the period (V-VI)  | 2,850.23      | 1,646.52   | 2,055.33   | 8,777.13   | 6,867.03   |
| VIII    | Other comprehensive income  | -             | -          | -          | -          | -          |
|         | A (i) Items that will not be reclassified to profit and loss  | 118.12        | (28.92)    | (90.44)    | 31.36      | (115.66)   |
|         | (ii) Income tax relating to items that will not be reclassified to profit and loss  | (40.88)       | 10.01      | 31.30      | (10.85)    | 40.03      |
|         | 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)<br>(Comprising profit and Other Comprehensive Income for the period) | 2,927.47      | 1,627.61   | 1,996.19   | 8,797.64   | 6,791.40   |
| X       | Paid-up equity share capital (Face value-`10 per equity share)  | 1,000.00      | 1,000.00   | 1,000.00   | 1,000.00   | 1,000.00   |
| XI      | Earnings per share (of `10 each) (for the period - not annualised)  | -             | -          | -          | -          | -          |
|         | - Basic   | 28.50         | 16.47      | 20.55      | 87.77      | 68.67      |
|         | - Diluted   | 28.50         | 16.47      | 20.55      | 87.77      | 68.67      |



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# Satia Industries Limited

Segment Wise Revenue, Results, Assets And Liabilities for the quarter and period ended 31st March, 2019

(INR in Lakhs)

| Particulars                             | Quarter Ended       |                       |                     | Year Ended           | Year Ended           |
|---|---------------------|-----------------------|---------------------|----------------------|----------------------|
|   | 31.03.2019          | 31.12.2018            | 31.03.2018          | 31.03.2019           | 31.03.2018           |
|   | 3 Months<br>Audited | 3 Months<br>Unaudited | 3 Months<br>Audited | 12 Months<br>Audited | 12 Months<br>Audited |
| <b>1 Segment Revenue</b>                |                     |                       |                     |                      |                      |
| a) Paper                                | 19,799.29           | 18,095.82             | 19,068.97           | 72,675.29            | 62,686.81            |
| b) Yarn & Cotton                        | -                   | 141.93                | 443.31              | 1,436.53             | 1,382.61             |
| c) Co Generation Division               | 3,884.97            | 4,116.90              | 4,281.73            | 15,864.49            | 11,452.27            |
| d) Agriculture                          | -                   | 35.36                 | -                   | 82.89                | 30.05                |
| e) Solar Division                       | 54.95               | 53.94                 | 50.11               | 652.29               | 107.85               |
| <b>Total</b>                            | <b>23,739.20</b>    | <b>22,443.95</b>      | <b>23,844.12</b>    | <b>90,711.48</b>     | <b>75,659.59</b>     |
| Less: Inter Segment Revenue             | 3,884.95            | 5,123.35              | 4,281.73            | 16,870.93            | 11,452.27            |
| <b>Net Revenue from operations</b>      | <b>19,854.25</b>    | <b>17,320.60</b>      | <b>19,562.39</b>    | <b>73,840.55</b>     | <b>64,207.32</b>     |
| <b>2 Segment Results</b>                |                     |                       |                     |                      |                      |
| <b>Profit before Interest &amp; Tax</b> |                     |                       |                     |                      |                      |
| a) Paper                                | 2,016.65            | 1,574.80              | 1,123.23            | 6,510.80             | 4,016.06             |
| b) Yarn & Cotton                        | (3.03)              | 0.17                  | 0.58                | 1.63                 | (30.38)              |
| c) Co Generation Division               | 1,522.78            | 1,541.86              | 2,150.31            | 6,531.94             | 5,820.02             |
| d) Agriculture                          | 39.39               | 10.66                 | 276.63              | 235.31               | 982.00               |
| e) Solar Division                       | (65.92)             | (64.01)               | (13.49)             | (194.11)             | (82.06)              |
| <b>Total</b>                            | <b>3,509.87</b>     | <b>3,063.48</b>       | <b>3,537.26</b>     | <b>13,085.57</b>     | <b>10,705.64</b>     |
| Less: Interest                          | 429.31              | 582.76                | 593.14              | 2,077.50             | 2,372.59             |
| <b>Profit before Tax</b>                | <b>3,080.56</b>     | <b>2,480.72</b>       | <b>2,944.12</b>     | <b>11,008.07</b>     | <b>8,333.05</b>      |
| <b>3 Segment Assets</b>                 |                     |                       |                     |                      |                      |
| a) Paper                                | 51,916.48           | 48,755.40             | 42,922.85           | 51,916.48            | 42,922.85            |
| b) Yarn & Cotton                        | 418.56              | 608.21                | 484.76              | 418.56               | 484.76               |
| c) Co Generation Division               | 7,900.20            | 10,028.30             | 8,754.42            | 7,900.20             | 8,754.42             |
| d) Agriculture                          | 3,534.84            | 3,798.14              | 3,309.56            | 3,534.84             | 3,309.56             |
| e) Solar Division                       | 2,267.51            | 2,673.49              | 2,714.88            | 2,267.51             | 2,714.88             |
| <b>Total</b>                            | <b>66,037.59</b>    | <b>65,863.54</b>      | <b>58,186.47</b>    | <b>66,037.59</b>     | <b>58,186.47</b>     |
| <b>4 Segment Liabilities</b>            |                     |                       |                     |                      |                      |
| a) Paper                                | 15,386.57           | 18,849.86             | 16,964.83           | 15,386.57            | 16,964.83            |
| b) Yarn & Cotton                        | 447.32              | 633.93                | 366.23              | 447.32               | 366.23               |
| c) Co Generation Division               | 662.46              | 1,098.71              | 1,118.38            | 662.46               | 1,118.38             |
| d) Agriculture                          | 7.16                | 13.45                 | 6.76                | 7.16                 | 6.76                 |
| e) Solar Division                       | 7.03                | 3.15                  | -                   | 7.03                 | -                    |
| <b>Total</b>                            | <b>16,510.54</b>    | <b>20,599.10</b>      | <b>18,456.20</b>    | <b>16,510.54</b>     | <b>18,456.20</b>     |



*Insured!*

**SATIA INDUSTRIES LIMITED**
**Statement of Assets & Liabilities as on March 31, 2019**

(INR in Lakhs)

| Particulars  | As at            | As at            |
|--|------------------|------------------|
|  | Mar 31, 2019     | March 31, 2018   |
|  | Audited          | Audited          |
| <b>ASSETS</b>  |                  |                  |
| <b>(1) Non-current assets</b>                          |                  |                  |
| (a) Property, plant and equipment                      | 38,264.40        | 31,193.77        |
| (b) Capital work-in-progress                           | 5,612.91         | 2,949.56         |
| (c) Financial assets                                   | -                | -                |
| (i) Investments  | 311.07           | 293.59           |
| (ii) Loans   | 168.12           | 349.18           |
| (iii) Other financial assets                           | 101.90           | 99.73            |
| Deferred tax asset (net)                               | 587.72           | 479.39           |
| Other non-current assets                               | -                | 37.07            |
| <b>Total non-current assets</b>                        | <b>45,046.12</b> | <b>35,402.29</b> |
| <b>Current assets</b>                                  |                  |                  |
| Inventories  | 5,987.11         | 5,260.55         |
| Biological assets other than bearer plants             | 3,029.20         | 2,951.65         |
| Financial assets                                       | -                | -                |
| Trade receivables                                      | 10,574.16        | 11,793.96        |
| Cash and cash equivalents                              | 46.91            | 134.61           |
| Bank balances other than above                         | 353.95           | 635.01           |
| Other financial assets                                 | 262.83           | 234.79           |
| Current tax assets                                     | -                | 213.42           |
| Other current assets                                   | 737.31           | 1,560.18         |
| <b>Total current assets</b>                            | <b>20,991.47</b> | <b>22,784.17</b> |
| <b>Total assets</b>                                    | <b>66,037.59</b> | <b>58,186.46</b> |
| <b>EQUITY AND LIABILITIES</b>                          |                  |                  |
| <b>Equity</b>  |                  |                  |
| Equity share capital                                   | 1,000.00         | 1,000.00         |
| Other equity   | 29,757.38        | 21,261.08        |
| <b>Total equity</b>                                    | <b>30,757.38</b> | <b>22,261.08</b> |
| <b>Non-current liabilities</b>                         |                  |                  |
| Financial liabilities                                  |                  |                  |
| Borrowings   | 10,540.60        | 9,095.92         |
| Other financial liabilities measured at amortised cost | 8,229.07         | 8,373.27         |
| Other non current liabilities                          | 28.18            | 34.15            |
| Long term provisions                                   | 771.75           | 689.26           |
| <b>Total non-current liabilities</b>                   | <b>19,569.60</b> | <b>18,192.60</b> |
| <b>Current liabilities</b>                             |                  |                  |
| Financial liabilities                                  |                  |                  |
| Borrowings   | 5,366.73         | 6,759.03         |
| Trade payables   | 4,538.11         | 4,472.98         |
| Other financial liabilities measured at amortised cost | 5,162.60         | 4,676.33         |
| Current tax liabilities                                | 129.85           | 1.15             |
| Other current liabilities                              | 441.50           | 1,640.10         |
| Short term provisions                                  | 71.82            | 183.19           |
| <b>Total current liabilities</b>                       | <b>15,710.61</b> | <b>17,732.78</b> |
| <b>Total liabilities</b>                               | <b>35,280.21</b> | <b>35,925.38</b> |
| <b>Total equity and liabilities</b>                    | <b>66,037.59</b> | <b>58,186.46</b> |



Note

- 1 The above results were reviewed by the Audit Committee at the meeting held on 09th May, 2019 and thereafter have been adopted by the Board at its meeting held on 09th May, 2019.
- 2 The Results have been prepared in accordance with the Indian Accounting Standard ("IND AS") as perscribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- 3 IND AS 115 "Revenue from contracts with Customers" has been recently introduced effective from April 1, 2018 and its application did not have any significant impact on recogniton and measurement of Revenue and related items in the financial results for the quarter and year ended March 31, 2019 including the retained earning as at April 1, 2019.
- 4 Figures for previous year and quarter have been revised or reclassified, wherever necessary, for consistency.
- 5 The figures of the last quarter are the balancing figures between audited figures for the financial year ended March 31, 2019 and nine months unaudited published figures up to December 31, 2018.
- 6 The detail of number of investor complaint for the quarter ended 31st March, 2019

| Particulars                                    | Three months ended 31st March, 2019 |
|--|-------------------------------------|
| Pending at the beginning of the quarter        | 0                                   |
| Received during the quarter                    | 0                                   |
| Disposed/ replied of during the quarter        | 0                                   |
| Remaining unresolved at the end of the quarter | 0                                   |

For Satia Industries Limited



(Rajinder Kumar Bhandari)  
Joint Managing Director

Date : 09th May, 2019  
Place : Rupana

