

CA

**RAKESH BANSAL & CO.**  
CHARTERED ACCOUNTANTS  
S.C.F.56, NEW GRAIN MARKET,  
KARNAIL CINEMA ROAD,  
MUKTSAR-152026(Pb.)

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## Limited Review Report

We have reviewed the accompanying statement of unaudited financial results of Satia Industries Ltd for the period ended 30.09.2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

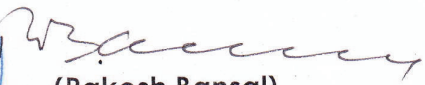
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material 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 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Muktsar  
Dated:14-09-2015



For Rakesh Bansal & Co  
Chartered Accountants

  
(Rakesh Bansal)  
Chartered Accountant  
(Membership No. 90278)



15	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	8992.92	8569.30	8468.58	8992.92	8468.58	8138.00
16	Earning Per Share before extraordinary items						
	A) Basic	4.24	4.31	9.94	8.55	9.94	7.84
	B) Diluted	4.24	4.31	9.94	8.55	9.94	7.84
A	<b>PARTICULARS OF SHAREHOLDING</b>						
	<b>1. Public Shareholding</b>						
	-No. of Shares	5524773	5911844	5911844	5524773	5911844	5911844
	Percentage of Shareholding	55.25	59.12	59.12	55.25	59.12	59.12
	<b>2. Promoters and promoters group shareholding</b>						
	<b>A) Pledged/encumbered</b>						
	-No. of Shares	902200	902200	902200	902200	902200	902200
	-% of shares (as a % of the total shareholding of the promoter and promoter group)	20.16	22.07	22.07	20.16	22.07	22.07
	-% of shares (as a total share capital of the company)	9.02	9.02	9.02	9.02	9.02	9.02
	<b>B) Non-encumbered</b>						
	-No. of Shares	3573027	3185956	3185956	3573027	3185956	3185956
	-% of shares (as a % of the total shareholding of the promoter and promoter group)	64.67	77.93	77.93	64.67	77.93	77.93
	-% of shares (as a total share capital of the company)	35.73	31.86	31.86	35.73	31.86	31.86

**SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED**

₹ in Lacs

SNo.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	a) Paper	8669.89	10276.18	8999.54	18946.07	18451.80	38314.00
	b) Yarn & Cotton	144.83	98.25	506.00	243.08	516.20	978.79
	d) Agriculture	0.00	3.95	0.00	3.95	0.00	20.53
	<b>Total</b>	<b>8814.72</b>	<b>10378.38</b>	<b>9505.54</b>	<b>19193.10</b>	<b>18968.00</b>	<b>39313.32</b>
	Net Sales/Income from operations (Including other operating income)						
<b>2</b>	<b>Segment Results</b>						
	<b>Profit before Interest &amp; Tax</b>						
	a) Paper	979.76	771.61	270.31	1751.38	1246.35	96.07
	b) Yarn & Cotton	4.08	0.50	-169.23	4.58	-169.23	-198.19
	d) Co Generation Division	102.47	298.91	358.95	401.38	661.86	1729.97
	d) Agriculture	0.00	3.65	0.00	3.65	0.00	5.46
	<b>Total</b>	<b>1086.31</b>	<b>1074.68</b>	<b>460.03</b>	<b>2160.99</b>	<b>1738.98</b>	<b>1633.31</b>
	Less: Interest	606.63	631.98	308.56	1238.61	744.74	1634.78
	Profit before Tax	<b>479.68</b>	<b>442.70</b>	<b>151.47</b>	<b>922.38</b>	<b>994.24</b>	<b>-1.47</b>
<b>3</b>	<b>Capital Employed</b>						
	a) Paper	26650.09	23456.99	23125.74	26673.48	23125.74	24174.59
	b) Yarn & Cotton	1429.18	1440.27	1043.19	1429.18	1043.19	960.12
	d) Co Generation Division	3531.17	3795.56	3197.33	3531.17	3197.33	3544.66
	e) Agriculture	117.61	103.52	74.22	94.23	74.22	89.19
	<b>Total</b>	<b>31728.05</b>	<b>28796.34</b>	<b>27440.48</b>	<b>31728.05</b>	<b>27440.48</b>	<b>28768.56</b>

**Note**

- 1 The Statutory auditor has carried out the limited review
- 2 The Financial results were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on 14th November,2015
- 3 The detail of number of investor complaint for the quarter ended 30.09.15.Pending at the beginning-Nil,Complains Received-Nil Disposed/Replied Nil,Pending at the end-Nil.
- 4 The Figure of the previous Quarter/year have been regrouped where ever necessary.

**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As at 30/09/2015	As at 30/09/2014	As at 31/03/2015
	Un-audited	Un-audited	Audited
<b>Shareholders funds</b>			
Share Capital	1000.00	1000.00	1000.00
Share Application Money	0	0.00	0.00
Reserve and surplus	8992.92	8468.58	8138.00
Loan Funds	21170.05	16561.68	19132.92
Deferred Tax Liability	565.09	1410.22	497.64
<b>Total</b>	<b>31728.06</b>	<b>27440.48</b>	<b>28768.56</b>
Net Fixed Assets(including WIP)	27480.66	23412.01	24892.98
Investments	717.00	1127.00	717.00
<b>Current Assets</b>			
Current Investments	1305.61	0.00	0.00
Inventories	6718.15	3194.13	5197.63
Sundry Debtors	8338.55	6352.69	7521.70
Cash and Bank Balance	636.04	623.62	557.98
Loan and advance	1751.53	1241.20	1852.99
<b>Less Current Liabilities</b>			
Liabilities	14365.64	7945.18	11328.65
Provisions	853.84	564.99	643.08
<b>Total</b>	<b>31728.06</b>	<b>27440.48</b>	<b>28768.56</b>

Place: Muktsar  
Date: 14/11/2015

For Satia Industries Ltd.



(R.K.Bhandari)  
Whole Time Director