



Rakesh Bansal & Co.

Chartered Accountants

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Dated.....

To
Board of Directors of
Satia Industries Limited

We have audited the quarterly financial results of Satia Industries Limited for the quarter ended 31.03.2015 and the year to date results for the period 01.04.2014. to 31.03.2015 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:



(i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31.03.2015 as well as the year to date results for the period from 01.04.2014 to 31.03.2015

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

**For Rakesh Bansal & Co.
Chartered Accountants**



**(Rakesh Bansal)
(Proprietor)
(M.No.090278)**

Date:28.05.2015

SATIA INDUSTRIES LIMITED

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

Audited Financial Result for the Quarter ended 31th March 2015 in Lacs

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	A) Gross Sales/Income from Operation	13312.71	10873.88	12606.26	47094.61	46251.17
	Less: Inter Divisional Sale	2103.22	1738.05	2291.83	7781.29	7907.80
	Net Sales/Income from Operation	11209.49	9135.83	10314.43	39313.32	38343.37
2	Expenditure					
	A) Increase/Decrease in stock in trade and work in progress	-187.42	-66.78	98.96	-522.38	648.06
	B) Consumption of Raw Material & Chemicals	5371.33	4135.71	4878.10	18639.35	16022.93
	C) Employee Cost	661.37	605.44	782.38	2365.61	2222.32
	D) Depreciation	3570.54	485.81	300.25	5298.66	2670.53
	E) Power & Fuel	4183.32	3569.12	4088.93	15591.09	15575.75
	Less: Inter Divisional Purchase	2103.22	1738.05	2291.84	7781.29	7907.80
	Net Power & Fuel	2080.10	1831.07	1797.09	7809.80	7667.95
	F) Other Expenditure	875.60	1480.72	2103.18	4587.18	6812.05
	Total Expenses	12371.52	8471.97	9959.96	38178.22	36043.84
3	Profit+/-Loss from operation before other income interest (1-2)	-1162.03	663.86	354.47	1135.10	2299.53
4	Other Income	367.78	43.79	113.89	508.12	348.43
5	Profit and loss before interest(3+4)	-794.25	707.65	468.36	1643.22	2647.96
6	Finance Cost	522.09	367.95	398.20	1634.78	1557.85

7	Profit/Loss from Ordinary Activities before Tax(5-6)	-1316.34	339.70	70.16	8.44	1090.11
8	Exceptional Items	0.00	0.00	55.31	0.00	0.00
9	Provision For Income Tax(including prior period)(MAT)	127.00	0.00	0.00	127.00	710.00
10	DefferedTax expenses	-258.07	-527.52	117.87	-785.59	-1007.57
11	Net Profit+/-Loss	-1185.27	867.22	-103.02	667.03	1387.68
12	Extraordinary items (net of tax	0.01	0.74	-37.54	9.91	38.01
13	Net Profit (+)/Loss (-) For the Period (11-12)	-1185.28	866.48	-65.48	657.12	1349.67
14	Paid – up equity share capital	1000.00	1000.00	1000.00	1000.00	1000.00
15	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	8138.00	9316.75	8277.20	8138.00	7474.35
16	Earning Per Share before extraordinary items					
	A) Basic	7.84	18.49	-1.03	7.84	13.50
	B) Diluted	7.84	18.49	-0.94	7.84	13.34
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	-No. of Shares	5911844	5911844	5911844	5911844	5911844
	Percentage of Shareholding	59.12	59.12	59.12	59.12	59.12
	2.Promoters and promoters group shareholding					
	A) Pledged/encumbered					
	-No. of Shares	902200	902200	902200	902200	902200
	-% of shares(as a % of the total shareholding of the promoter and promoter group)	22.07	22.07	22.07	22.07	22.07
	-% of shares (as a total share capital of the company)	9.02	9.02	9.02	9.02	9.02
	B) Non-encumbered					
	-No. of Shares	3185956	3185956	3185956	3185956	3185956
	-% of shares (as a % of the total shareholding of the promoter and promoter group)	77.93	77.93	77.93	77.93	77.93
	-% of shares (as a total share capital of the company)	31.86	31.86	31.86	31.86	31.86

SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED
₹ in Lacs

SNo.	Particulars	Quarter ended			Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	a) Paper	10916.86	8945.34	10779.52	38314.00	37671.02
	b) Yarn & Cotton	292.46	170.13	-1.38	978.79	668.48
	c) Wind Power Generation	0.00	0.00	0.00	0.00	3.87
	d) Agriculture	0.16	20.36	0.00	20.52	0.00
	Total	11209.48	9135.83	10778.14	39313.31	38343.37
	Net Sales/Income from operations (Including other operating income)	11209.48	9135.83	10778.14	39313.31	38343.37
2	Segment Results					
	Profit before Interest & Tax					
	a) Paper	-1215.02	64.77	457.35	96.07	531.28
	b) Yarn & Cotton	-30.15	1.19	-7.84	-198.19	-5.17
	c) Wind Power Generation	0.00	0.00	-272.03	0.00	0.90
	d) Co Generation Division	454.26	613.85	235.57	1729.97	2120.95
	d) Agriculture	-3.31	8.77	0.00	5.46	0.00
	Total	-794.22	688.58	413.05	1633.31	2647.96
	Less: Interest	522.09	367.95	398.20	1634.78	1557.85
	Profit before Tax	-1316.31	320.63	14.85	-1.47	1090.11
3	Capital Employed					
	a) Paper	24174.59	23040.26	16644.76	24174.59	16983.45
	b) Yarn & Cotton	960.12	1193.64	573.60	960.12	1064.69
	c) Wind Power Generation	0.00	0.00	0.00	0.00	0.00
	d) Co Generation Division	3544.66	3862.13	5584.13	3544.66	4875.18
	e) Agriculture	89.19	83.87	0.00	89.19	0.00
	Total	28768.56	28179.90	22802.49	28768.56	22923.32

Note:

- The Financial results were reviewed by Audit Committee and approved by the Board of Directors in their Meeting held on 28th May,2015
- The detail of number of investor complaint for the quarter ended 31.03.2015.Pending at the beginning -Nil,Complains Received-Nil Disposed/Replied-Nil,Pending at the end-Nil
- The Figure of the previous Quarter/Year have been regouped.Wherever necessary.
- Effective from April 01, 2014, the company has with retrospective effect changed its method of providing depreciation on fixed assets from "Straight Line" method to the, "Written Down Value " method, at the rates keeping in view the remaining use full life as certified by the Chartered Engineers, except the Captive Power Plants(CO-Gen Division) where in the use full life of the assets has been taken at in terms of Schedule II of Companies Act 2013. Management believes that this change will result in more appropriate presentation and will give a systematic basis of depreciation charge, representative of the time pattern in which the economic benefit will be derived from the use of these assets. Accordingly the company has recognized the depreciation charge of Rs. 52.99 Crore on all the assets.Had the company continued to use the earlier method the depreciation would have been at a figure of Rs 15.29 crore. It has the direct effect upon the profits of the company.
- The effect of the depreciation due to the change in the method of depreciation amounting Rs.3570.54 lac has been provided in the fourth quarter of the F.Y:-2014-15.

STATEMENT OF ASSETS & LIABILITIES

Particulars	AS AT 31.03.2015	AS AT 31.03.2014
	(AUDITED)	(AUDITED)
A.EQUITY AND LIABILITIES		
1.Shareholders Funds		
(a)Share Capital	1000.00	1000.00
(b)Advance against Capital	0.00	100.00
(c)Reserve and Surplus	8138.00	7474.35
Shareholders Funds	9138.00	8574.35
2.Non-current liabilities		
(a)Deferred Tax Liabilities(net)	497.64	1410.22
(b)Other long term Liabilities(net)	8030.60	7423.67
(c)Long –term Provisions	626.17	550.29
(d)Long term borrowing	11102.32	4066.44
Non-Current liabilities	20256.73	13450.62
3.Current Liabilities		
(a)Short Term Borrowings	5525.40	4618.03
(b)Trade Payable	3136.57	2621.28
(c)Other Current Liabilities	2666.68	2386.24
(d)Short –term provisions	16.90	116.19
Current Liabilities	11345.55	9741.74
EQUITY AND LIABILITIES	40740.28	31766.71
B.ASSETS		
1. Non Current Assets		
(a)Fixed Assets(incl.WIP)	25449.12	18943.40
(b)NonCurrent Investment	717.00	1127.00
(c)Long-term loans and advances	0.00	0.00
(d)Other non current assets	0.00	0.00
Non-Current Assets(a+b+c+d)	26166.12	20070.40
2.Current Assets		
(a)Inventories	5197.63	2707.76
(B)Trade Receivable	7521.70	7390.87
©Cash and Cash equivalents	557.98	475.58
(d)Short-term loans and advances	876.68	663.98
(e)Other current assets	420.17	458.12
Current Assets	14574.16	11696.31
TOTAL ASSETS	40740.28	31766.71

Place: VPO Rupana
Date: 28/05/2015

For Satia Industries Ltd

(Dr. Ajay Satia)

Chairman -Cum Managing Director