



SATIA
INDUSTRIES
LIMITED

An ISO 9001, 14001 &
OHSAS 18001 company
CIN : L21012PB1980PLC004329

Manufacturer of Quality
Writing, Printing & Speciality
Paper with ECO MARK
GST IN : 03AACCS7233A1ZZ
www.satiagroup.com

IS 1848



SIL/CS

Date:05/09/2025

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001	The Manager Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E)
Scrip Code: 539201	Symbol: SATIA

Sub: Annual Report for the Year ended 31st March, 2025

Dear Sir/ Madam,

The 44th Annual General Meeting ('AGM') of the Company is scheduled to be held on Tuesday, September 30, 2025, At 10:30 AM (IST) At the Registered Office of the Company At VPO: Rupana, Malout Muktsar Road, Dist: Muktsar Punjab-152032

In terms of Regulation 29, Regulation 30, read with, Regulation 34 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for the Financial Year 2024-25 including BRSR, other prescribed reports and Notice of 44th Annual General Meeting, which is being circulated to the Members of the Company.

The Schedule of 44th Annual General Meeting of the Company is as under:

Particulars	Detail of Day, Date and Time
Annual General Meeting	Tuesday, 30 th September, 2025, 10.30AM
Commencement of E-Voting	Saturday, 27 th September, 2025
End of E-Voting	Monday, 29 th September, 2025
Cut-off date to determine eligible members for e-voting on Annual General Meeting Resolution(s)	Tuesday, 23 rd September, 2025
Book Closure Date(s)	Wednesday, 24 th September, 2025 to Tuesday, 30 th September, 2025

Kindly also consider this letter as compliance of prior intimation in accordance with proviso to Regulation 29(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Thanking You,

Your Faithfully,

For Satia Industries Ltd


(Rakesh Kumar Dhuria)

Company Secretary

Regd. Office & Mill : Village Rupana, Sri Muktsar Sahib-152 032, Punjab India Ph.: 262001, 262215, 263585 Ph. 9872400996 email: satiapaper@satiagroup.com

Branch : 613-616, Naurang House, 21, K.G. Marg, Connaught Place, New Delhi-110001 Ph.: 23710351/52/53 Fax : 23718191 e-mail : sales.delhi@satiagroup.com

Branch : A-302, Elante Office, Industrial Area, Phase-1, Elante Mall, Chandigarh-160002 Mobile : 9779033302, 9779133302 e-mail : satiaindustriesltd@gmail.com

Branch : 304, Navjeevan Complex, 29, Station Road, Jaipur-302006, Rajasthan Ph. : 2371055, 2379554 Fax : 0141-2374433 e-mail : satiapaper.jpr@gmail.com

44th ANNUAL REPORT 2024-25



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Ajay Satia – Chairman Cum Managing Director
Mr. R.K. Bhandari – Joint Managing Director
Mr. Chirag Satia - Executive Director
Mr. Hardev Singh – Director (Technical)
Mr. I.D. Singh – Independent Director
Mr. Ashok Kumar Gupta – Independent Director
Dr. Mrs. Priti Lal Shivhare - Independent Director
Mr. Vinod Kumar Kathuria – Independent Director
Mr. Ajay Vyas – Independent Director
Mr. Rajeev Kumar- Independent Director



Scan the QR Code to view
the report online

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Rakesh Kumar Dhuria

CHIEF FINANCIAL OFFICER

Mr. Rachit Nagpal

STATUTORY AUDITORS

N. Kumar Chhabra & Co.

Office: # 1081, Sector 27B,
Chandigarh-160019
E-mail: info@nkumarca.com
Phone No: +91 172 5088800

REGISTERED/ CORPORATE OFFICE

Malout – Muktsar Road, Village Rupana,
Sri Muktsar Sahib - 152032
Tel. 01633-262001, 262215, 263585
Fax: 01633-263499
Website: www.satiagroup.com
E- mail : satiapaper@satiagroup.com

REGISTRAR AND TRANSFER AGENTS

Beetal Financial & Computer Services (P) Limited
Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Complex,
Near Dada Harsukhdas Mandir, New Delhi-110062
Contact No: - 011-29961281-83,
FAX 011-29961284
E-mail: beetal@beetalfinancial.com
Website: www.beetalfinancial.com

BANKERS

Punjab National Bank
Union Bank of India
UCO Bank
HDFC Bank Ltd
Bajaj Finance Ltd
Indusind Bank Ltd.

COMPANY OVERVIEW

Satia Industries Limited (SIL), located in the District of Muktsar, Punjab, was incorporated by Dr. Ajay Satia and commenced its operations in 1984.

SIL supplies its production to the open market through a pan-India network of 100+ dealers and also caters to institutional customers, supported by three branch offices located in Delhi, Chandigarh and Jaipur. The company has a total employee strength of over 2,600.

SIL has approx 550 acres of eucalyptus plantations. Besides, under Project Green, we distributed 1 lac Eucalyptus saplings to farmers for plantation over thousands of acres under our Social Forestry Initiative.

SIL is one of India's leading Writing and Printing paper manufacturers, with a completely integrated manufacturing setup with 4 paper machines, 100% in-house power generation, chemical recovery plant and one of the best effluent treatment facilities in the nation.

In FY22, the company added a 4th state of the art paper machinery to its production facilities with a capacity of 100,000 MTPA. With a diverse Capex program to modernize and scale up its capacities, SIL now has a total installed capacity of over 2,00,000 MTPA.

VISION

"To become a leader in its segment with excellence in all-round performance creating value for all stakeholders of the company, society and the economy."

MISSION

"To sustain growth with technological upgradation and innovation continuously for achieving cost competitiveness with sustained profitability, excellence in quality and win customer satisfaction and loyalty."



CORE LEADERSHIP TEAM

Dr. Ajay Satia

Chairman & MD

Dr. Satia is an MBBS. He was the pioneer in setting up this integrated paper mill. Dr. Satia has a passion for work, flair for technology and possesses unparalleled enterprising spirit for expansion and modernization.



Mr. R.K. Bhandari

Joint MD

Mr. Bhandari is a MBA with extensive experience in marketing. He has been instrumental in the formulation and execution of SIL's core business strategies for the past 39 years. Additionally, he has fostered strong industry relationships and driven continuous improvement initiatives.

Mr. Chirag Satia

Executive Director

He has been the driving force behind new initiatives since he joined in 2015 and looks after Finance, Accounts and Commercial Operations. His enterprising spirit and visionary outlook have added new energy to the workforce.



CHAIRMAN CUM MANAGING DIRECTOR'S MESSAGE



Dear Shareholders,

It is with a sense of pride that I present to you the Annual Report for the fiscal year 2025. Dear Despite facing challenge of steep increase in raw material price and continued threat of cheap paper imports which impacted the performance of the paper industry; your Company gave a resilient performance and maintained margins well above the average in the industry.

With drop in sales realization because of import pressure, your company achieved a topline revenue of Rs 1531.20 crore Ebidta margin of 18.90% and net profit of 07.75% Our investment in advanced technologies and shift to rice straw as fuel was a game changer leading to considerable savings in fuel cost. In line with our dividend policy, a final dividend of INR Rs 0.40/-per share was announced for the year as our commitment to shareholder value creation. Your company maintained its credit rating A+ stable from India rating thus maintaining excellent credibility and faith of the market in your company.

In line with our continuous efforts to retain leadership in writing and printing paper segment; Board has reviewed and gave approval for expansion of our production capacity from 600 tpd to 700 tpd which involves major renovation and technological advancement of PM 3 in line with our experience of PM 4 which is giving excellent results and creating goodwill for its product and making space for itself in quality products in printing sector. This project will be completed in the current financial year 2025-26.

Your company has been in the forefront for meeting its obligation to the society and contributed to diverse causes with main focus on quality education for the lower strata of the society and serving the rural segment for health and hygiene. Your company like

always not only met with all its obligations under the Environmental laws but contributed positively by using over 3.5 lac tons of rice straw as fuel thus saving environment from the severe ill effects of burning these in open fields by farmers the impact of which is severely felt till our capital, in Delhi.

Once again, I assure you that your company is on the path of growth and adopting latest technologies to stand firmly in a highly competitive environment and serve all the stakeholders with long term growth and secure future.

Thanking you all for placing your trust in us and assuring you of our best efforts to keep up your faith.

With Best Wishes,

Dr. Ajay Satia

**Chairman cum Managing Director
Satia Industries Limited**

JOURNEY AND MILESTONES

1980-2000

1980

- ◆ Incorporation of Satia Industries

1984

- ◆ Started production With Paper Machine-1; capacity 4,950 MTPA

1989

- ◆ Second Paper Machine-2 installed

1993

- ◆ Production Crossed 10,000 MTPA

1998

- ◆ Installed Paper Machine-3 and 80 TPD waste pulp

2000-2015

2002-03

- ◆ Power co-generation plant (5 MW) installed/ 150 TPD continue digester

2006

- ◆ CRP and power plant 5 MW TG Installed
- ◆ 220 MT agro Pulp mill (unbleached and bleached plant)

2011-12

- ◆ Increased power plant to 23.30 MW.
- ◆ 200 TPD continue digester

2014-15

- ◆ Capacity of Chemical Recovery Plant was enhanced

2015-2019

2015-16

- ◆ Listing of SIL's Equity Shares on BSE in September 2015

2016-17

- ◆ Additional Power generation of 10.45 MW and New Solar plant of 2.29 MW.
- ◆ 120 TPD Wood pulp Mill

2017-2018

- ◆ Added Solar Capacity of 3.25 MW.
- ◆ Increased PM2 Speed from 400-650 MPM

2018-19

- ◆ PM-1 speed increased upgrading from 500 to 700 MPM

2019-2021

2019-20

- ◆ Recorded Highest Production of 1,33,191 MT and the capacity of CRP plant increased from 400- 650 TPD.
- ◆ Listing of SIL's Equity Shares on NSE in July 2019

2020-21

- ◆ Installation of Multi fuel Boiler (Cost Saving of approx. INR 250 Mn Per Year
- ◆ 14 MW turbine
- ◆ Machinery Procured for Table Cutlery Segment

2021-2025

2021-22

- ◆ Commencement of Commercial Production from Paper Machine 4 with capacity of 1,00,000 tons.
- ◆ Enhancement of Pulping Capacity to 150 TPD

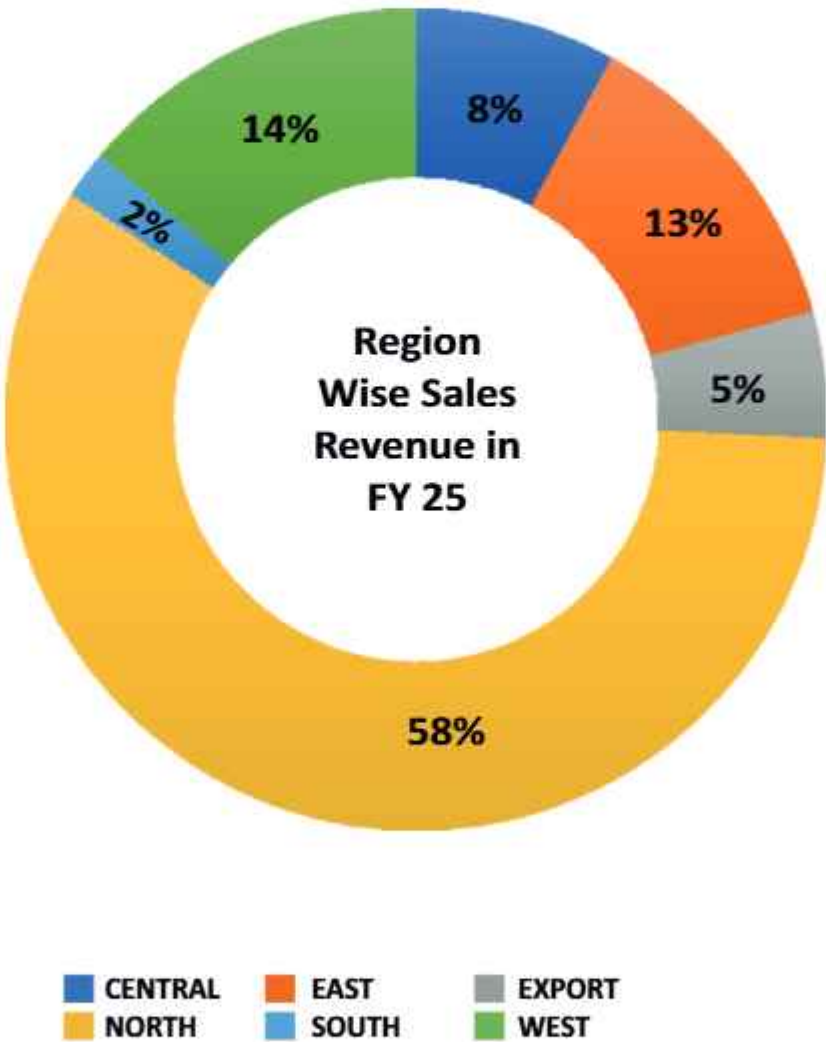
2023-24

- ◆ Completed the expansion of 75 TPH multi fuel boiler unit

STRATEGIC AND SUSTAINABLE REVENUE MODEL

Open Market Supplies

- SIL supplies retail traders through its strong Pan-India distribution network with 100+ dealers and three branch offices in Delhi, Chandigarh & Jaipur.
- Out of total sales from Open Market Supplies, ~5-10% of sale comes from Rajasthan and Delhi in a Direct sale, to end users, and facilitated by the SIL's employees.
- A variety of paper grades are manufactured for this vertical ,i.e. exercise book paper, Snow white paper, SS Maplitho paper, Ledger paper, Copier paper, Colour printing paper etc.
- SIL has unique strength supplying watermark paper on three of its paper machines.



RECENT DEVELOPMENTS

- * Leveraging our strong distribution network, we have a healthy order book over one month in hand.
- * Repaid debt of Rs 1,340 million during FY25.

KEY PERFORMANCE INDICATORS

PROFIT AND LOSS HIGHLIGHTS

Particulars (INR Mn)	Q4FY25	Q3FY25	QoQ	Q4FY24	YoY	FY25	FY24	YoY
Revenue from Operations	3,967	3,758	6%	4,306	-8%	15,120	17,208	-12%
Other Income	73	60	21%	84	-14%	192	154	25%
Total Income	4,040	3,818	6%	4,390	-8%	15,312	17,361	-12%
Expenses								
Cost of goods sold	1,928	1,911	1%	1,896	2%	7,099	7,375	-4%
Employee Benefit Expenses	275	297	-8%	320	-14%	1,138	1,118	2%
Finance Cost	64	62	3%	73	-12%	256	300	-15%
Depreciation & Amortisation	392	400	-2%	471	-17%	1,574	1,514	4%
Other Expenses	1,149	1,020	13%	1,182	-3%	4,179	4,528	-8%
Total Expenses	3,808	3,691	3%	3,942	-3%	14,248	14,835	-4%
Profit before Tax	232	128	82%	448	-48%	1,064	2,527	-58%
Total tax	-123	-70		54		-121	415	
Profit for the period	354	198	79%	394	-10%	1,186	2,112	-44%
Earnings per share (not annualised)								
Basic and Diluted	3.54	1.98		3.94		11.9	21.1	

Economic Overview Global Economy

The global economy in 2024–25 saw moderate expansion amid mixed signals, characterized by persisting geopolitical tensions, supply chain volatility, monetary policy tightening by central banks, and a general slowdown in advanced economies.

The International Monetary Fund's April 2025 World Economic Outlook projects global growth of 2.8% in both 2025 and 2026, down from 3.3% previously, marking the slowest pace since 2020. This pronounced moderation reflects rising trade tensions driven by century-high U.S. tariffs and heightened policy uncertainty that cloud the global economic environment.

The outlook remains finely balanced: key downside threats include geopolitical uncertainties, trade volatility, and stubborn core inflation. In this fraught environment, the IMF cautions that a sharp escalation in trade policies or abrupt tightening of financial conditions could further impede growth and unsettle inflation dynamics.

Indian Economy

Amid a challenging global environment, India's economic outlook remains positive, led by robust GDP growth of ~7% in FY25, supported by strong domestic consumption, government-led capex, and a resilient services sector. Key macro indicators point to broad-based recovery:

- **The Manufacturing Purchasing Managers' Index (PMI)** remained in expansion territory throughout FY24, averaging around **56–58**, reflecting sustained demand, improved output, and strong new order inflows (Source: S&P Global, 2024).
- Headline **retail inflation (CPI)** is trending toward the Reserve Bank of India's comfort band, averaging **~5.0%**, aided by easing food and commodity prices. Core inflation also softened to **below 4%**, giving the central bank policy room to support growth.
- Infrastructure, real estate, digital economy, and renewable energy continued to draw both domestic and foreign investment interest.

With this foundation, India is well-positioned to remain one of the fastest-growing major economies globally in

FY25 and beyond.

Global Pulp and Paper Industry Overview

The global paper and pulp industry is undergoing a structural shift, shaped by evolving demand patterns, environmental regulations, and technological transformation. In 2025, the market is estimated to reach USD 351.7 billion, growing at a modest 1.7% CAGR through 2035. The demand for printing and writing paper continues to decline, while sustainable packaging and hygiene-related products are emerging as key growth segments.

Asia-Pacific remains the dominant region, accounting for over half of global consumption, with growth led by China, India, and Southeast Asia. Rapid urbanization, expanding e-commerce, and favourable investment climates are supporting capacity additions in packaging and tissue. Europe follows with a focus on fibre recycling, circular economy practices, and specialty paper. North America continues to show stable demand, particularly in food packaging and consumer tissue, while Latin America, the Middle East, and Africa are gradually expanding their production base to meet domestic consumption.

Opportunities

- Rising demand for **sustainable packaging** and recyclable paper products especially across tissue, board, and packaging segments
- Technological advances in eco-friendly pulping and alternative fibres (bamboo, bagasse, straw) gaining traction

Threats

- **Structural decline** in graphic papers due to digitisation and cost inflation in pulp and energy
- **Industry consolidation**, closures of less competitive mills, and rising raw material and energy costs, especially in North America and Europe
- **Trade volatility**, including tariffs (e.g., US-China), impacting pulp prices

Outlook

The industry is expected to sustain modest growth, driven by packaging, tissue, and specialty fibres. Profitability will depend on managing input cost volatility, navigating trade policy shifts, and investing in green technology and circular economy practices. Companies that embrace innovation, sustainability, and

regional agility are best positioned to lead in this evolving landscape.

Indian Pulp and Paper Industry

The Indian pulp and paper industry is poised for steady growth, supported by rising consumption, sustainability driven demand, and expanding packaging needs. The market is currently valued at approximately USD 4.7 billion and is projected to grow at a 13.4% CAGR through 2032, reaching nearly USD 11.3 billion. Per capita paper consumption in India remains low at ~15 kg, compared to the global average of 57 kg, indicating significant room for long-term expansion. While the industry remains fragmented, capacity additions, supportive policy initiatives, and shifting consumer preferences are transforming it into a more resilient and diversified sector.

Opportunities

Paperboard & Packaging Boom

The paperboard and packaging segment has emerged as the largest revenue contributor to the Indian paper industry, accounting for nearly 55% of total industry turnover in FY24. This segment recorded a year-on-year growth of 8.2%, driven by structural shifts in consumer behaviour, sustainability mandates, and the growth of digital commerce.

This presents a strategic opportunity for the paper industry to offer eco-friendly alternatives. As the F&B sector, event organizers, and delivery services transition to sustainable options, demand for disposable paper products is projected to grow substantially, supporting greater innovation and market penetration in this segment.

Growth Drivers

- GDP growth, rising literacy, and implementation of the New Education Policy (NEP) support demand for writing/printing paper
- Surge in packaging demand, fuelled by e-commerce and a ban on single-use plastics, containerboard and corrugated paper segments are expanding
- Growth in tissue and hygiene products, with tissue consumption rising at ~11–12% CAGR since 2007, though per capita usage remains low (~0.5 kg vs global avg 5 kg)

Challenges

- Raw material cost pressure due to imports of pulp, wastepaper, and wood chips
- Outdated machinery and low utilisation most mills

rely on decades-old tech, hindering competitiveness

- Margin volatility due to fluctuating pulp and energy prices—industry margins post decline in FY24 but are expected to recover by ~200 bps in FY26
- Environmental regulation compliance, with rising requirements for effluent treatment, sustainable forestry, and recycling

Outlook

The outlook for the Indian pulp and paper industry remains positive, supported by strong domestic demand, a favourable policy environment, and a growing shift toward sustainable and value-added paper products. Continued momentum in packaging, hygiene, and education-related segments is expected to drive steady volume growth over the medium term.

Implementation of the National Education Policy (NEP) 2020 is likely to support demand in the printing and writing segment, particularly through increased enrolment, multilingual education, and greater access to foundational learning materials. At the same time, the sustained rise in e-commerce, food delivery, and FMCG consumption will further boost demand for paper-based packaging.

Investments in capacity expansion, use of alternative raw materials, and adoption of cleaner, more efficient technologies will strengthen the industry's competitiveness and environmental compliance. The growing focus on recyclability and circularity aligns well with global sustainability trends, opening new opportunities in export-oriented packaging and specialty paper segments.

While challenges such as raw material availability, import pressure, and regulatory compliance remain, the industry is well-positioned to navigate them through innovation, scale, and improved supply chain efficiency. Players that focus on sustainability, product diversification, and operational agility are likely to lead the next phase of growth.

Business Overview

Satia Industries Limited (SIL) is one of India's largest manufacturers of writing & Printing Paper, with a legacy spanning over four decades. Founded by Dr. Ajay Satia in 1980, the Company began operations in 1984 with a modest annual capacity of 4,950 tonnes. Since then, SIL has undergone a remarkable transformation to become a fully backward-integrated enterprise, with in-house facilities for pulping, chemical recovery, and captive

power generation.

Headquartered in Sri Muktsar Sahib, Punjab, SIL operates a fully integrated manufacturing complex equipped with four paper machines, pulping and chemical recovery units, and self-sufficient power infrastructure. The Company has an installed production capacity exceeding 200,000 MTPA, supported by a strong focus on operational efficiency and sustainability. Boilers are powered using biomass fuels such as rice husk and rice straw, reflecting the Company's commitment to environmentally responsible practices.

SIL offers a diversified product portfolio including Super Snow White, Snow White, Maplitho, Coloured Paper, Ledger Paper, Cartridge Paper, Duplicating Paper, Bond Paper (with and without watermarks), and Chromo Paper, ranging from 42 to 200 GSM. These products serve a wide array of applications including textbooks, notebooks, envelopes, calendars, annual reports, computer stationery, wedding cards, paper cups, and premium commercial printing.

The Company has a well-established pan-India distribution network comprising over 100 dealers, supported by regional offices in Delhi, Chandigarh, and Jaipur. With a workforce of over 2,600 employees, SIL continues to strengthen its market presence, catering to both domestic and international demand with an unwavering focus on quality, innovation, and sustainability.

As part of its sustainability initiatives, SIL has developed approx 550 acres of eucalyptus plantations using Karnal Technology, which not only meet future wood raw material requirements but also absorb the entire treated wastewater generated by the plant under-scoring its circular approach to resource use.

Business Strategy and Competitive Edge

- **Market Positioning:** Leverage stable demand for educational and packaging paper, aligning with national literacy initiatives and plastic alternatives
- **Operational Efficiency:** Upgrade PM3 and invest in energy-efficient tech (Diversification: e.g. biomass boilers) to counter raw material and energy cost inflation
- **Sustainability Leadership:** Expand agro-residue sourcing and recycling practices to tap into growing eco-conscious customer segments
- **Product diversification:** Build on tissue and surface-

sized paper segments to capitalize on low per capita usage and rising hygiene needs

- **Risk Management:** Monitor global pulp price trends, trade tariffs, and domestic policy shifts to pre-empt margin risks

Our Performance for FY 24-25

Our Company recorded a turnover of Rs 15,120 million. Net Profit for the year 2024-25 stood at Rs 1,186 million. SIL during the year repaid debt of Rs 1,340 million during FY25.

Developments at Satia Industries in FY 24-25

In FY25, Satia Industries Limited operated in a subdued market environment, impacted by increased imports from China and ASEAN countries, soft demand, and downward pressure on paper prices. Despite these industry-wide challenges, the Company maintained operational resilience, with healthy sales volumes. This performance was supported by its established strong dealer distribution network and institutional sales.

During the year, Our Company focused on cost optimisation and operational efficiency. The multi-fuel boiler, which became fully operational during the year, contributed to significant savings in fuel costs. A decline in agro-based raw material prices, especially wheat straw, further supported margin stability, even as imported wood pulp prices rose. These efficiencies helped offset the impact of weaker realizations and contributed to improved profitability.

Satia Industries also expanded its biodegradable product offering. The Company operating with nine moulding machines for cutlery production as on 31st March 2025 and has ordered five new machines, expected to be commissioned within two months. This initiative aligns with the growing demand for sustainable alternatives to single-use plastics.

On the financial front, the Company continued to strengthen its balance sheet, achieving debt repayment of ₹1,340 million during the year.

Capital Expenditure

Satia Industries has undertaken key capital expenditure initiatives, includes renovation of existing Paper Machine 3 (PM3) which progressed as per schedule next year i.e. FY26. The project is aimed at increasing paper machine speed with improved technology and improving product quality and flexibility. Completion is expected by end of FY26, post a planned six-month shutdown of PM3 during the year.

In parallel, the Company initiated work on a new Soda Recovery Boiler, which will incorporate modern technology to enhance chemical recovery and reduce energy consumption. This project is scheduled for commissioning in FY28, with full operational benefits anticipated in FY29.

Together, the PM3 renovation and the recovery boiler project represent a total planned investment of approximately ₹350 crore over the next two years. These projects are critical to supporting future growth, improving efficiency, and meeting evolving market demands.

Risk Management

CSR

Giving back to the society has always been a fundamental component of our operational philosophy. We spent Rs 3.97 crores on CSR initiatives this year. CSR initiatives for FY 2024–2025 are described in detail in a separate section of this report.

Human resources and industrial relations

In order to attain higher efficiency and competencies, the company frequently conducts trainings for its employees. The total number of permanent employees as of 31 March 2025 was 2639. The company's key areas of focus continue to be employee safety, wellness, and

training at all levels.

Internal control systems and their adequacy

The Company has established adequate internal control systems, which provide reasonable assurances about safeguarding Company's assets, promoting operational efficiencies and ensuring compliance with various statutory provisions. In addition to we have appointed a firm of practising Chartered Accountants as Internal Auditor to regularly review internal control systems in business processes and verify compliance with the laid down policies and procedures. Reports of these internal audits are reviewed by the senior management and are also placed before and comprehensively discussed in meetings of the Audit Committee. The Audit Committee reviews the adequacy of internal control systems, audit findings and suggestions. The internal audit group also keeps a track of and monitors the progress on implementation of suggestions for improvements.

The Company's statutory auditors regularly interact with the Audit Committee to share their findings and the status of further improvement actions under implementation.

Key Financial Ratios

Details of significant changes in key financial ratios as compared to previous financial year.

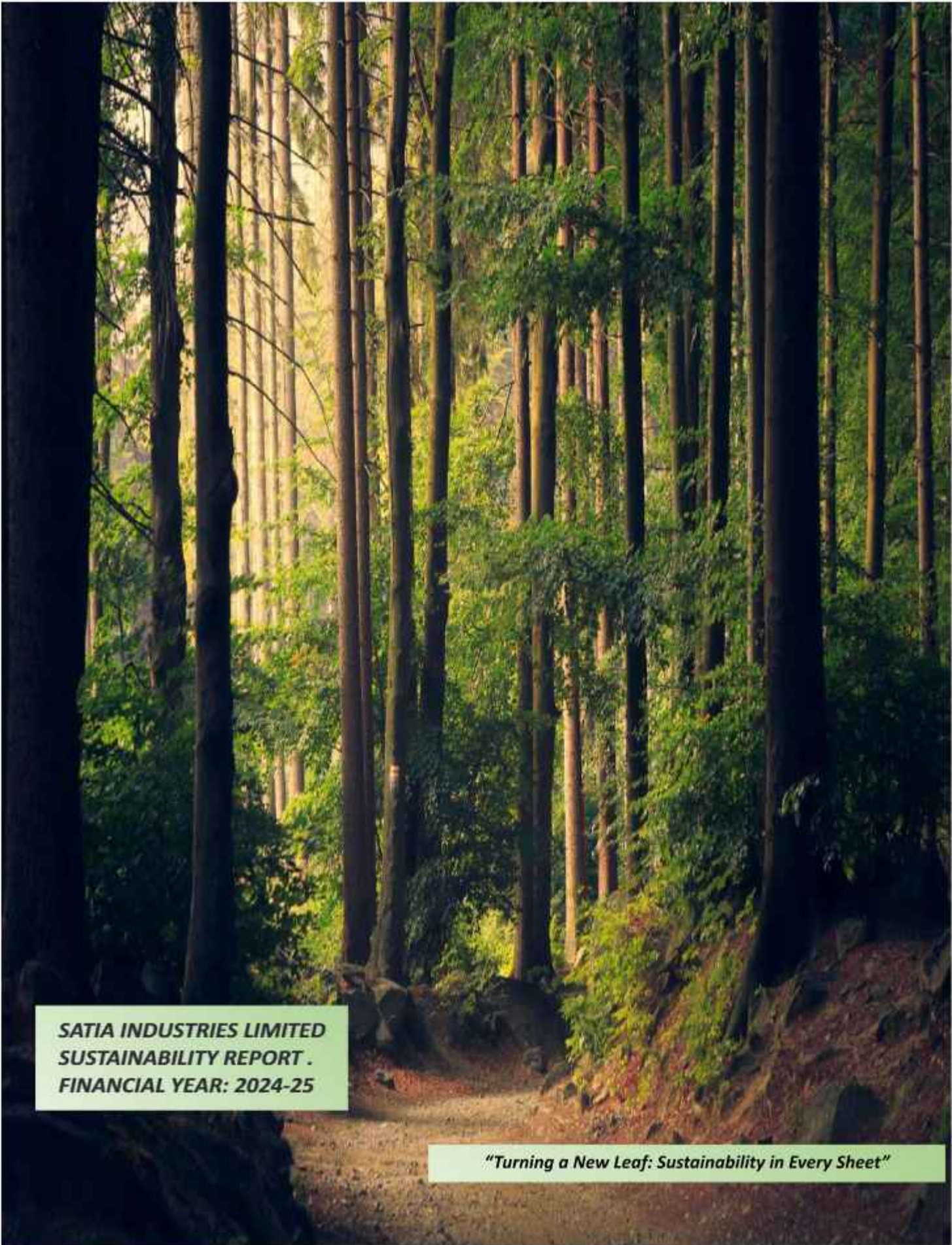
Parameters	FY2024	FY2025	Change (%)	Reasons for Variation
Current ratio	1.73	2.16	25.05%	Increase in Current Ratio due to reduction in current liabilities.
Debt-equity ratio	0.34	0.23	-32.12%	Decrease in Debt-equity ratio due to repayment of debts.
Net profit ratio	12.27%	7.85%	-36.07%	Decrease in Net Profit Ratio, due to reduction in the revenue.
Operating Profit Margin	15.53%	7.47%	-51.93%	Decrease in Operating Profit Margin Ratio due to reduction in the revenue.
Interest Coverage Ratio	9.43	5.16	-45.31%	Decrease in Interest Coverage Ratio due to reduction in the revenue.
Return on Net worth	25.36%	11.98%	-52.78%	Decrease in Return on Net Worth due to reduction in the revenue.

Cautionary statement

Statements in this report on Management discussion and analysis relating to the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based upon certain assumptions and expectations of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic

demand-supply conditions, selling prices, raw material costs and availability, changes in government regulations and tax structure, general economic developments in India and abroad, factors such as litigation, industrial relations and other unforeseen events. The Company assumes no responsibility in respect of forward-looking statements made herein which may undergo changes in future based on subsequent developments, information or events.

SUSTAINABILITY REPORT 2024-25



**SATIA INDUSTRIES LIMITED
SUSTAINABILITY REPORT .
FINANCIAL YEAR: 2024-25**

"Turning a New Leaf: Sustainability in Every Sheet"

M.D. MESSAGE

“A sustainable future is not a choice—it is our responsibility.”

At Satia Industries Limited, one of India’s largest Writing & Printing paper manufactures sustainability is not a standalone agenda, it is embedded into the very fabric of how we think, produce, and grow. In an industry traditionally associated with high resource intensity, our vision is to transform the narrative by setting new benchmarks in responsible manufacturing, circularity, and inclusive value creation.

This year, we deepened our commitment to sustainable practices across environmental stewardship, social progress, and governance excellence. From expanding our use of agri-residue-based raw materials and optimizing water recycling systems, to fostering a safer and more diverse workplace, every action we take is designed to balance industrial growth with environmental care and social accountability.

We recognize that our responsibility extends beyond compliance. As one of India’s integrated pulp and paper manufacturers, we have a pivotal role to play in advancing low-carbon innovation, resource efficiency, and ethical stakeholder engagement. With rising stakeholder expectations and evolving regulatory frameworks, particularly the Business Responsibility and Sustainability Reporting (BRSR) requirements, we are proactively aligning our disclosures, systems and performance with global ESG standards.

Our sustainability roadmap is guided by the belief that long-term competitiveness and climate resilience go hand in hand. Whether it is through our investments in renewable energy, our efforts to maintain nearly closed-loop water usage, or our initiatives toward digitization and governance transparency, we are building an enterprise ready for the challenges and opportunities of the future.

As we unveil this Sustainability Report, under an integrated ESG-aligned framework, I extend my gratitude to our employees, partners, investors, and communities. Your trust empowers us to act boldly and responsibly. Together, we will continue to turn challenges into opportunities and innovation into impact for the planet, our people, and generations to come.

Warm Regards,

Dr. Ajay Satia

**Chairman cum Managing Director
Satia Industries Limited**

COMPANY PROFILE

Satia Industries Limited (SIL), headquartered at Malout-Muktsar Road, Village Rupana, Sri Muktsar Sahib, Punjab-152032, is among India's leading manufacturers of Writing and Printing Paper. With a legacy spanning over four decades, SIL has established a robust reputation for innovation, operational excellence, and sustainable growth, catering to diverse clients across the printing, publishing, packaging, and government sectors.

What sets Satia Industries Limited apart is its commitment to vertical integration and environmental stewardship. From in-house pulping and chemical recovery to captive power generation and effluent treatment, every process is carefully engineered for resource optimization and ecological balance. The company operates with a production capacity exceeding 2,00,000 MT per annum, with products including writing and printing paper, copier paper, and customised grades suited for specific customer needs.

Satia Industries Limited stands at the forefront of sustainable water management in the paper manufacturing industry through its innovative use of Karnal Technology. Spread over approximately 550 acres, the company's Eucalyptus plantation absorbs approximately 120m³/day/acre of treated effluent, with trees playing a vital role in the efficient utilization of wastewater. This approach not only eliminates the risk of groundwater contamination but also enhances afforestation and supports biodiversity. Moreover, the plantation contributes to a future-ready raw material base, strengthening the company's circular manufacturing model. By integrating water conservation, renewable resource recovery, and ecological regeneration, Satia Industries Limited continues to demonstrate its commitment to responsible industrial growth aligned with global sustainability benchmarks.

Backed by robust R&D capabilities, state-of-the-art infrastructure, and a skilled workforce, SIL continues to innovate responsibly balancing economic performance with environmental care and social accountability. Listed on the NSE and BSE, the company upholds transparent governance, stakeholder inclusiveness, and long-term value creation as cornerstones of its business philosophy.



OUR VISION

To become a leader in its segment with excellence in all-round performance creating value for all stakeholders of the company, society and the economy.



VISION

OUR MISSION

To sustain growth with technological upgradation and innovation continuously for achieving cost competitiveness with sustained profitability, excellence in quality and win customer satisfaction and loyalty.



MISSION

ROOTED IN RESPONSIBILITY: SATIA INDUSTRIES LIMITED SUSTAINABLE EVOLUTION

From its inception in 1980, Satia Industries Limited has grown from a pioneering paper manufacturer in Punjab to one of India's foremost examples of sustainable industrial transformation. What began as a vision to serve the nation's demand for high-quality writing and printing paper has since evolved into a deeply rooted commitment to manufacturing excellence, environmental stewardship, and social responsibility.

**“SATIA INDUSTRIES
LIMITED:
WHERE PAPER
MEETS PURPOSE...”**

Satia Industries Limited systematically built in-house utilities to enhance resource efficiency such as a 100% self-reliant power generation system using biomass fuel, and captive effluent treatment infrastructure to manage water responsibly. The company's shift to Elemental Chlorine Free (ECF) bleaching technology further marked a milestone in cleaner production, significantly reducing the release of dioxins and other harmful pollutants while producing superior-quality paper.

As environmental standards evolved, so did Satia's operational strategy. The company transitioned to a Total Effluent Reuse Framework, ensuring that all process water is fully treated and reused within the system, an uncommon achievement in the pulp and paper sector. Continuous investments in pollution control equipment, boiler efficiency, ash handling, and waste recovery systems have enabled Satia to maintain one of the lowest environmental footprints in the industry.

On the social front, Satia has continually deepened its focus on workforce safety, health coverage, inclusion, and capacity building. With over 2,600 employees and workers, the Company fosters a workplace culture grounded in fairness, skill development, and long-term well-being. Community-focused programmes in education, water access, and rural healthcare further strengthen its inclusive growth agenda.

Today, Satia's approach to sustainability is embedded across every process, product, and policy. Sustainability is no longer a parallel function, it is the very foundation of its innovation, competitiveness, and credibility. As the Company sets its sights on future-ready targets, including decarbonisation, renewable energy adoption, and global ESG alignment, it continues to lead by example demonstrating that sustainable paper manufacturing is not only possible, but profitable, resilient, and regenerative.

SUSTAINABILITY REPORT

ABOUT THIS REPORT

This Sustainability Report articulates Satia Industries' Limited, strategic approach to embedding environmental, social, and governance (ESG) principles into the core of its operations. It highlights the company's efforts to drive resource efficiency, foster inclusive development, and minimize ecological impact across the value chain. Through this report, we aim to communicate our sustainability vision, key initiatives, and measurable progress in building a resilient, responsible, and future-ready manufacturing ecosystem.

Structured in alignment with SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework, this

report offers stakeholders an honest view of where we stand, the values we uphold, and the direction we are shaping for a more resilient tomorrow.

At Satia Industries Limited, we do not just make paper. We are writing the story of sustainable manufacturing—*one initiative, one action, and one commitment at a time.*

OUR APPROACH TO SUSTAINABILITY

At Satia Industries Limited, sustainability is not an initiative, it is the way we do business.

As one of India's largest Writing & Printing paper manufacturers, we operate at the intersection of industrial innovation, natural resource responsibility, and community development. In an industry often scrutinised for its ecological impact, Satia has consistently demonstrated that pulp and paper manufacturing can be both growth-driven and environmentally regenerative.

From sourcing to production, our approach to sustainability is anchored in circularity, efficiency, and stakeholder equity. We have invested in self-reliant infrastructure, clean energy, and water stewardship long before these became industry mandates. Today, our operations stand as a model of how industrial scale can co-exist with ecological balance.

Key highlights of our sustainability-aligned operations include:

- **Biomass-based clean energy leadership:** Nearly 100% of our power needs are met through in-house biomass-based co-generation, utilising agricultural residues such as Rice Straw and Rice Husk, cotton stalks, mustard waste, and sawdust. In doing so, we offer a scalable solution to the Northern belt's stubble-burning crisis and support rural circular economies.
- **Total Effluent Reuse System:** Satia Industries Limited operates a closed-loop effluent management system using Karnal Technology across 550 acres of Eucalyptus plantations. This total effluent reuse system approach ensures treated water is fully absorbed for biomass cultivation, minimizing freshwater dependency and reinforcing sustainable water use.
- **Sustainable raw material sourcing:** The plant facility is in Sri Muktsar Sahib, Punjab. This belt is the wheat belt of Punjab which has abundant availability of Rice Straw, Rice Husk and Wheat Straw. This supports our raw material security while improving carbon sequestration and farmer incomes
- **Social equity in action:** Over 2,600 employees and workers are at the heart of our growth. From health insurance and skill-building to women's empowerment and local employment, our workplace policies and community engagement reflect our belief in inclusive growth.
- **Product responsibility and eco-labelling:** We produce 100% ECF (Elemental Chlorine Free) grades, catering to government, educational, and publishing segments with an environmentally responsible product mix.
- **Environmental infrastructure excellence:** We maintain electrostatic precipitators, Precipitated Calcium Carbonate (PCC) plant, Bio Methanation plant, and in-house effluent treatment to comply with and go beyond CPCB norms.

But our ambition goes further:

We are aligning our internal systems with the UN Sustainable Development Goals (SDGs), strengthening ESG

**EVERY SHEET TELLS
A STORY OF
INTEGRITY AND
PURPOSE"**

governance and evolving from compliance-based action to performance-based accountability. This transition is not driven by market trends, it is powered by conviction.

OUR STRATEGIC PILLARS FOR RESPONSIBLE GROWTH

As one of India's leading integrated pulp and paper manufacturers, Satia Industries Limited is committed to delivering sustainable growth that is environmentally sound, socially inclusive, and governed by integrity. Our strategic framework is built on five core pillars; each designed to address industry-specific challenges and leverage sectoral opportunities in alignment with global sustainability standards.

1. Environmental Leadership Through Innovation

- Develop low-carbon, eco-efficient paper grades using agro-residue-based raw materials such as wheat straw and sarkanda, reducing dependency on wood-based inputs.
- Invest in energy-efficient, pollution control technologies, including Electrostatic Precipitators (ESPs), advanced chemical recovery systems, and chlorine-free bleaching processes (ECF).
- Drive innovation in circular resource use, including closed-loop water systems, in-house recycling of process rejects, and ash utilization in brick manufacturing.

2. Inclusive and Holistic Value Creation

- Ensure comprehensive health and safety coverage for all employees and contract workers through regular medical check-ups, EHS training, and wellness initiatives.
- Promote equitable workplace policies, with efforts to include underrepresented groups and enhance rural employment across operational locations.
- Strengthen CSR engagement through targeted programs in education, rural healthcare, sanitation, and women's empowerment in communities around Bathinda, Punjab.
- Maintain responsive employee and stakeholder grievance redressal systems, including POSH compliance, union representation, and anonymous feedback channels.

3. Efficiency-Driven Environmental Stewardship

- Achieve and maintain total effluent reuse through in-house effluent treatment, water recycling, and use of eucalyptus plantations for biological transpiration.
- Maximize renewable energy share, currently almost power consumption through biomass.
- Monitor emissions and ensure compliance with Punjab Pollution Control Board norms.
- Ensure 100% safe disposal of hazardous and non-hazardous waste, in partnership with authorized waste handlers and co-processing facilities.

4. Customer-Centric Growth Anchored in Governance

- Adhere to national and international certifications such as, ISO 9001, ISO 14001, ISO 45001 and FSC ensure conformity with BIS standards for quality and sustainability.
- Maintain transparent marketing and ethical labelling practices, disclosing key product attributes and environmental impact where applicable.
- Uphold strong supplier due diligence and anti-corruption practices, ensuring compliance with ethical sourcing and business conduct codes.
- Operate under a formal Code of Conduct and Whistleblower Policy, with governance overseen by an independent Audit Committee.

5. Future-Ready Manufacturing Through Technology

- Modernize infrastructure aligned with green compliance, ETP upgrades, and green belt development within plant premises.
- Align ESG metrics with capital planning and board-led governance, reinforcing long-term climate resilience and regulatory compliance.

- Develop climate adaptation strategies, factoring in water stress, biomass availability, and energy supply volatility to future-proof operations.

At Satia Industries Limited, responsible manufacturing is not a peripheral function, it is central to our identity. Guided by this multi-pillar approach, we aim to create long-term value while safeguarding the planet, empowering communities, and upholding the trust of our stakeholders.

OUR CERTIFICATIONS



At Satia Industries Limited, our commitment to responsible manufacturing is underpinned by robust management systems that are independently verified and globally recognised. Our integrated approach to quality, environmental, and occupational health & safety management is validated through the following ISO certifications:

ISO 9001: Quality Management System

This certification affirms our adherence to internationally benchmarked quality practices. It reflects our structured approach to process optimisation, customer satisfaction, and continual improvement across the value chain from raw material procurement and pulp processing to finishing and dispatch of writing and printing paper. Our ISO 9001 system ensures that quality is embedded in every operational step, fostering trust and reliability among our stakeholders.

ISO 14001: Environmental Management System

Paper manufacturing is inherently resource-intensive, and our ISO 14001 certification demonstrates our accountability in reducing environmental impact. Through this framework, we have institutionalised practices that include energy efficiency, waste minimisation, water conservation, and pollution prevention. It enables us to remain compliant with environmental regulations while advancing toward our sustainability goals such as Total Effluent Reuse System and maximised renewable energy utilisation.

ISO 45001: Occupational Health & Safety Management System

We place the highest priority on the well-being of our employees, contractors, and visitors. The ISO 45001 certification establishes our proactive approach to identifying and mitigating workplace risks, ensuring a safe and healthy working environment. Regular audits, safety drills, incident reporting, and employee training programmes are aligned with this standard, reinforcing a strong culture of safety and shared accountability.

MATERIAL ASSESSMENT

At Satia Industries Limited, our sustainability strategy is guided by a focused understanding of the issues that are most material to our business and stakeholders. Through a structured materiality assessment process, we identify, evaluate, and prioritise ESG topics based on their impact on our operations and their importance to our stakeholders. This approach ensures that our efforts remain aligned with long-term value creation, regulatory expectations, and responsible industry practices in the paper manufacturing sector.

Material Topics	Responsibility Related to SIL	Stakeholders Impacted	Management Approach	UN SDGs with Significant Impact
Water Availability & Efficiency	Ensure sustainable water use in paper production processes	Regulatory bodies, local communities, investors	Zero Liquid Discharge (ZLD), rainwater harvesting, recycling, watershed development	SDG 6: Clean Water & Sanitation SDG 12: Responsible Consumption
Transition to Renewable Energy	Reduce carbon emissions and reliance on fossil fuels	Shareholders, regulators, environmental agencies	Investment in biomass & performance-linked KPIs	SDG 7: Affordable & Clean Energy SDG 13: Climate Action
Air Emissions Compliance	Minimize air pollution from boilers and pulping	Local communities, environmental regulators	Install ESPs, real-time emissions monitoring, compliance reporting	SDG 11: Sustainable Cities SDG 13: Climate Action
Raw Material Security (wood)	Secure long-term, sustainable sourcing of wood and agri-residues	Farmers, suppliers, production teams	In-house plantations, farmer buy-back programs, long-term sourcing contracts	SDG 15: Life on Land SDG 12: Responsible Consumption
Resource Efficiency (Energy, Water, Materials)	Operations, Utilities, Audit Teams	Investors, Regulatory Bodies	KPI tracking, benchmarking, lean production	SDG 12: Responsible Consumption SDG 7: Affordable & Clean Energy
Climate Strategy and Carbon Neutrality Targets	ESG Strategy Cell, Board, Innovation Team	Investors, Policy Makers	Carbon roadmap, internal targets, low-carbon product R&D	SDG 13: Climate Action
Circular Economy and Waste Valorization	Waste Management, CSR, R&D	Local Brick Makers, Farmers, Municipalities	Ash for bricks, sludge for soil conditioning, reuse policy	SDG 9: Industry, Innovation and Infrastructure SDG 12: Responsible Consumption

Employee Welfare and Development	HR, Admin, Training Team	Employees	Training programs, welfare schemes, grievance redressal	SDG 4: Quality Education SDG 8: Decent Work and Economic Growth
Human Rights and Labor Practices	HR, Legal, Compliance	Workers, Contract Labor, NGOs	Code of conduct, audits, grievance systems	SDG 5: Gender Equality SDG 8: Decent Work and Economic Growth SDG 10: Reduced Inequalities
Governance, Ethics, and Compliance	Board, Audit Committee, Compliance Officer	Investors, Govt Bodies, Employees	Anti-bribery, whistleblower policy, ethics training	SDG 16: Peace, Justice and Strong Institutions
Stakeholder Engagement and Transparency	ESG Cell, IR, CSR Team	All Stakeholders	Surveys, disclosures, public consultations, integrated reporting	SDG 17: Partnerships for the Goals
Sustainable Supply Chain	Procurement, Supplier Relationship Teams	Vendors, Customers, Transporters	Local sourcing, ESG compliance screening, supplier training	SDG 12: Responsible Consumption SDG 8: Decent Work and Economic Growth

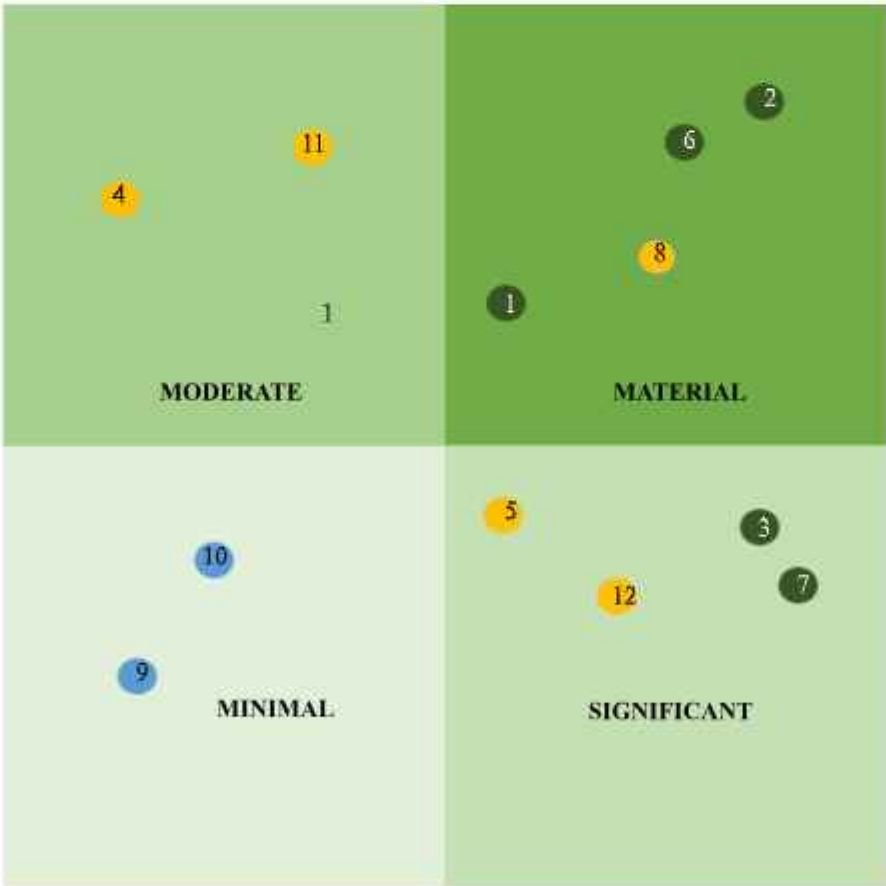
S. No.	Category	Material Topics FY 2024-2025
1	Waste and Water	Effluent and Wastewater Management
2	Energy Efficiency	Optimizing energy use to lower costs and reduce environmental impact.
3	Air Emission	Cleaner air with advanced emission controls and real-time monitoring.
4	Sustainable Resource Management	Maximizing output with minimal resource
5		Securing sustainable and reliable sources for uninterrupted production
6	Waste Management and Circular Economy	Advancing a low-carbon future through bold climate strategy
7		Turning waste into value through circular economy practices
8	Social	Empowering employees through wellness initiatives, skill development, and a supportive work environment.

9	Governance	Code of Conduct
10		Driving corporate trust through strong governance, ethics, and compliance.
11		Building confidence through clear and consistent stakeholder communication.
12	Supply Chain Management	Ensuring ethical and sustainable sourcing across our supply chain.

Categorise the issues:

Plot the issues into four quadrants:

- 1. Material:** High impact and high importance issues that should be disclosed in the company's ESG report and given priority in the company's sustainability strategy.
- 2. Significant:** High impact but lower importance issues that should be monitored and managed but may not require immediate disclosure.
- 3. Moderate:** Lower impact but high importance issues that should be monitored and managed to maintain stakeholder trust and meet stakeholder expectations.
- 4. Minimal:** Lower impact and lower importance issues that may not require significant attention but should still be monitored for potential risks or opportunities.



- Environment
- Social
- Governance

ENVIRONMENTAL STEWARDSHIP

At Satia Industries Limited, we recognize that environmental responsibility is foundational to sustainable growth. Through continuous innovation, investment in green infrastructure, and strict regulatory adherence, we have built an ecosystem where industrial operations and environmental care go hand in hand.

Ensuring Water Efficiency and Treatment

Zero-Liquid Discharge (ZLD) through Eucalyptus-Based (plantation)



At Satia Industries Limited (SIL), responsible water management is a critical pillar of our environmental sustainability strategy. In alignment with Zero-Liquid Discharge (ZLD) principles and statutory norms, SIL has implemented an innovative and ecologically sound method to handle treated effluent—through the development of an extensive 550-acre (approx.) Eucalyptus plantation within its operational premises.

Eucalyptus trees are uniquely suited for this purpose due to their exceptional transpiration capabilities, which allow large volumes of water to be absorbed from the soil and released into the atmosphere. This biological process aids in the gradual evapotranspiration of treated water, eliminating the need for direct discharge into rivers, lakes, or other water bodies.

The result is a fully integrated, nature-based ZLD solution that:

Eucalyptus plantations offer several benefits for managing treated effluent discharge, particularly in the context of wastewater treatment and environmental sustainability. Below is a concise overview of the key advantages:

- 1. Efficient Water Uptake and Evapotranspiration:** Eucalyptus trees are known for their high-water consumption and rapid growth, making them effective for absorbing and utilizing treated effluent. Their deep root systems and high evapotranspiration rates help reduce excess water from treated effluent, preventing waterlogging and minimizing groundwater contamination.
- 2. Nutrient Recycling:** Treated effluent often contains nutrients like nitrogen and phosphorus. Eucalyptus plantations can absorb these nutrients, reducing the risk of eutrophication in nearby water bodies and promoting tree growth, which can be harvested for biomass or timber.
- 3. Soil Improvement and Erosion Control:** The root systems of eucalyptus trees stabilize soil, reducing erosion in areas where effluent is discharged. Over time, organic matter from fallen leaves and roots can enhance soil fertility and structure.
- 4. Biomass and Timber Production:** Eucalyptus trees grow quickly, producing valuable biomass for energy (e.g., firewood, biochar) or timber for industrial use (e.g., paper, furniture). This creates an economic incentive for using treated effluent in plantations, turning waste into a resource.
- 5. Environmental Sustainability:** By using treated effluent for irrigation, eucalyptus plantations reduce the need for freshwater, conserving local water resources. They also help mitigate the environmental impact of effluent disposal by preventing direct discharge into rivers or lakes.
- 6. Carbon Sequestration:** Eucalyptus trees absorb significant amounts of carbon dioxide, contributing to climate change mitigation. Plantations irrigated with treated effluent can thus serve dual purposes: wastewater management and carbon storage.
- 7. Cost-Effective Wastewater Management:** Using eucalyptus plantations for treated effluent discharge is often more cost-effective than advanced wastewater treatment processes or direct disposal methods. It reduces the need for expensive infrastructure while providing ecological and economic benefits.

8. Biodiversity and Habitat Support (with proper management): When managed sustainably, eucalyptus plantations can support local ecosystems by providing habitat or shade, though care must be taken to avoid monoculture-related biodiversity loss.

This initiative ensures strict adherence to the Water (Prevention and Control of Pollution) Act, 1974, and demonstrates SIL's commitment to environmental innovation beyond conventional effluent treatment methods. By adopting this forward-thinking approach, Satia Industries Ltd showcases how industrial processes can coexist harmoniously with nature while meeting rigorous compliance requirements.

This initiative offers a scalable and replicable model for industries aiming to embed climate-resilient infrastructure, ecosystem restoration, and zero-liquid discharge strategies within their core operations contributing meaningfully to SDG 6: Clean Water and **Sanitation** and **SDG 15: Life on Land**.

Clean Energy for a Greener Tomorrow

Bioenergy Recovery through Anaerobic Digestion: Converting Waste into Clean Energy



As part of its commitment to sustainable resource management and clean energy transition, Satia Industries Limited (SIL) has adopted a forward-looking approach by integrating bioenergy recovery into its core operational processes. At the heart of this initiative is the company's biomethanation plant, which facilitates the anaerobic digestion of wet-wash effluent generated during the paper manufacturing cycle.

This biological process breaks down organic matter in the absence of oxygen, producing biogas—a renewable energy source rich in methane. Instead of allowing this methane to escape into the atmosphere (where it would act as a potent greenhouse gas), SIL captures and repurposes it as an alternative boiler fuel. The recovered biogas is directly utilized in the plant's energy systems, effectively substituting a portion of biomass-derived fuel, thus reducing the demand for external energy inputs and preserving natural resources.

Key sustainability outcomes of this initiative include:

- **Promotion of circular economy principles** by converting waste into a valuable energy resource.
- **Reduction in methane emissions**, thereby lowering the facility's overall GHG footprint
- **Enhancement of energy self-sufficiency** and operational resilience.
- **Optimization of waste treatment** while aligning with industrial ecology practices

By integrating anaerobic digestion technology, SIL not only advances its internal energy efficiency targets but also contributes significantly to broader global goals such as **SDG 7: Affordable and Clean Energy** and **SDG 12: Responsible Consumption and Production**. The initiative reflects SIL's strategic vision to turn environmental liabilities into functional assets—demonstrating that sustainable manufacturing is both ecologically prudent and economically viable.



Efficient Use, Minimal Waste

Responsible Solid Waste Management: Ensuring Safe and Compliant Disposal Practices

At Satia Industries Limited (SIL), we recognize that effective solid waste management is a cornerstone of responsible manufacturing. Our approach is built on the principle of minimizing environmental impact while maintaining full compliance with regulatory frameworks, particularly the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, issued under the Environment (Protection) Act, 1986

All solid waste generated during production—ranging from process residues and sludge to packaging materials and maintenance-related waste—is subjected to a structured and multi-layered management process. This includes:

- **Systematic Waste Segregation:** Waste is segregated at source into hazardous, non-hazardous, biodegradable, and recyclable categories to enable tailored handling and prevent cross-contamination.
- **Secure Collection and Storage:** Dedicated, labeled storage areas are maintained for each category of waste, ensuring compliance with safety norms, fire prevention protocols, and containment standards.
- **Environmentally Sound Disposal:** Disposal routes are selected based on the nature of the waste, following guidelines issued by the State Pollution Control Board (SPCB). Authorized vendors are engaged for the disposal of hazardous and recyclable waste streams, with full documentation and traceability.

This system ensures that:

- **No untreated or unmanaged waste is released into the environment**, preserving nearby soil and water resources.
- **No odor, noise, or visual pollution is created**, thereby preventing nuisance or risk to adjacent communities.
- The company maintains a **low environmental footprint** in line with its sustainability goals and **zero-nuisance policy**.

By adopting such rigorous protocols, SIL not only safeguards surrounding ecosystems and human health but also aligns its operations with global sustainability objectives, particularly, SDG 11: Sustainable Cities and Communities and SDG 12: Responsible Consumption and Production.

Towards a Low-Carbon Future

Industrial Carbon Capture and Utilization through In-House PCC Production



As part of its long-term climate strategy, Satia Industries Limited (SIL) has taken a pioneering step towards reducing its greenhouse gas (GHG) emissions by operationalizing an in-house Precipitated Calcium Carbonate (PCC) manufacturing unit. This facility leverages an innovative Carbon Capture and Utilization (CCU) process, whereby carbon dioxide (CO₂) generated as a byproduct from boiler combustion is no longer treated as a waste emission—but rather as a valuable input in sustainable material production.

Instead of venting this CO₂ into the atmosphere, SIL captures approximately 24,400 cubic meters per hour of it, and uses it as a raw material to produce high quality Precipitated Calcium Carbonate by using Quick Lime. PCC is widely used in paper manufacturing for enhancing brightness, opacity, and printability—thus enabling SIL to close the loop within its own value chain.

This circular industrial symbiosis model achieves multiple sustainability outcomes:

- **Mitigates atmospheric CO₂ emissions** at source, thereby directly addressing climate risks.
- **Reduces dependence on externally sourced calcium carbonate**, thereby lowering logistical and material sourcing footprints.
- **Contributes to resource efficiency and cost-effective production**, while maintaining product quality standards.

By internalizing CO₂ emissions into the production cycle, SIL not only ensures compliance with emission norms under environmental law but also positions itself as a leader in climate-resilient manufacturing. This initiative is fully aligned with **SDG 13: Climate Action**, and reflects the company's strategic vision of transforming environmental challenges into value-generating solutions.

Sustainable Environmental Controls: Effluent Treatment and Emission Mitigation

Advanced Effluent Treatment and Air Emission Controls: Safeguarding Environmental Integrity



Satia Industries Ltd has institutionalized a rigorous environmental compliance framework, supported by cutting-edge pollution control technologies that minimize ecological impacts across both water and air domains. The company's commitment to environmental excellence is reflected in its comprehensive investments in advanced effluent treatment and emission abatement systems.

Effluent Treatment: Closed-Loop Water Management

SIL operates a state-of-the-art Effluent Treatment Plant (ETP) designed to handle the entire volume of process wastewater generated from paper manufacturing and allied operations. The ETP is equipped with multi-stage treatment units, including primary clarification, biological treatment, tertiary filtration, and sludge management systems. This setup ensures:

- Full compliance with discharge norms under the Water (Prevention and Control of Pollution) Act, 1974
- Safe and efficient reuse of treated water for in-plant utilities or controlled ecological discharge (such as in eucalyptus plantations)
- Prevention of water body contamination, preserving downstream ecosystems and groundwater quality

Air Emission Controls: Particulate Matter Reduction and Clean Combustion

On the atmospheric emissions front, SIL has adopted best-in-class technologies to ensure adherence to the Air (Prevention and Control of Pollution) Act, 1981. Each operational boiler is outfitted with four-field Electrostatic Precipitators (ESPs)—an advanced air pollution control device that captures over 99% of particulate matter from flue gases before release into the atmosphere. This significantly curtails the release of ash, soot, and other harmful particulates, protecting ambient air quality and minimizing health hazards for surrounding communities.

In addition to ESPs, SIL maintains stringent monitoring protocols for stack emissions, ensuring real-time compliance and transparency. The company's operations are fully authorized through the requisite Consent to Establish (CTE) and Consent to Operate (CTO) licenses issued by the State Pollution Control Board (SPCB), reaffirming its status as a compliant and environmentally responsible manufacturing entity.

Through these robust infrastructure and governance mechanisms, Satia Industries Limited not only complies with statutory mandates but also exemplifies how technological foresight and regulatory alignment can collectively drive sustainable industrial growth. This operational discipline contributes meaningfully to **SDG 6: Clean Water and Sanitation**, **SDG 11: Sustainable Cities and Communities**, and **SDG 13: Climate Action**.

SOCIAL STEWARDSHIP

At Satia Industries Ltd, we view every individual connected to our value chain not as a statistic, but as a stakeholder in our collective progress. Our approach to social stewardship is shaped by a simple, powerful philosophy: business thrives when people thrive.

From creating a safe and inclusive work environment to uplifting communities beyond our gates, our initiatives

during FY 2024–25 were deeply rooted in the values of dignity, equity and empowerment.

Well Being at the Core

A Workplace Built on Respect,
Safety and Growth



With a workforce of 2,639 individuals, including 648 permanent employees and 1,991 permanent workers, we strive to cultivate a culture of inclusion, skill development and transparency.

100% Safety Coverage: Every employee and worker received mandatory training in occupational safety, fire response and emergency protocols.

Zero Harm Culture: Our safety-first approach has helped maintain LTIFR (Lost Time Injury Frequency Rate) for employees and workers at extremely low, i.e. 0.6 and 0.2 respectively.

Health & Welfare: All staff are covered under comprehensive health insurance, including maternity benefits and access to day-care facilities.

100% of our workforce receives wages at or above the statutory minimum across all categories.

Supporting Learning, Shaping Futures

Continuous Learning and Skill Building

We believe that sustainability is also about staying future-ready.

In FY 2024–25: Employees underwent training across areas including leadership, ethics, health and safety, and technical upskilling.

Contractual workers received induction, periodic refreshers, and compliance orientation in local languages for better assimilation.



Striving for a Gender-Equal Future

Inclusive Employment and Diversity

We are committed to fostering a workplace where everyone feels welcome and valued. Our premises are physically accessible to differently-abled individuals.

Seven differently-abled employees currently contribute meaningfully across various functions.

While female representation remains modest (2.16% among employees), we have adopted policies to promote gender equality and workplace dignity.



Growing Together with Decent Work

Human Rights, Ethics, and Employee Well-being

At Satia Industries Limited, we uphold the fundamental principles of human dignity, fairness, and equal opportunity. We maintain a zero-tolerance policy towards any form of discrimination, harassment, or unethical behavior, reinforcing our commitment to a respectful and inclusive work environment.



To ensure that these values are embedded across all levels of the organization, we have conducted structured training programs for employees covering:

- **Human Rights & Labour Law Compliance** – Promoting awareness of internationally recognized labour standards and employee rights.
- **POSH (Prevention of Sexual Harassment) Training** – Fostering a safe and respectful workplace, particularly for women employees.
- **Diversity and Inclusion Best Practices** – Encouraging a culture that embraces diverse backgrounds and perspectives.

A formal grievance redressal mechanism is in place to ensure that all employee concerns are addressed in a

confidential, impartial, and timely manner. This system reflects our commitment to transparency, fairness, and continuous improvement in workplace ethics and accountability.

Community Development & Rural Inclusion

Satia Industries Limited plays an instrumental role in the economic upliftment of rural communities, with over 66% of wages paid to employees from rural backgrounds. This not only reflects our employment strategy but also demonstrates our commitment to inclusive and regionally balanced growth.

Our community development initiatives, aligned with the principles of Section 135 of the Companies Act, 2013, focus on impactful, need-based interventions in:

- **Rural Healthcare Access** – Strengthening primary healthcare infrastructure and awareness in underserved regions.
- **Education Support** – Facilitating access to quality primary and secondary education, with a focus on underprivileged children.
- **Livelihood Generation** – Promoting skills training and income-generation programs, particularly for rural youth and women, to enhance self-reliance.

These efforts are not limited to short-term relief but are strategically designed to empower communities, build local capacities, and create a lasting socio-economic impact.

At Satia Industries Limited, social responsibility is not an ancillary function but a core element of our business philosophy. Our strategic planning integrates the well-being of our workforce and the development of the communities in which we operate. By investing in people and places, we aim to contribute to a more resilient, equitable, and sustainable future.

GOVERNANCE STEWARDSHIP

At Satia Industries Limited, good governance is our organizing principle. It defines how we lead, how we decide, and most importantly, how we stay accountable to our stakeholders. Our governance framework is built on the pillars of ethics, transparency, and responsibility, ensuring that sustainability is not just a department—but a board-level priority.

In FY 2024–25, our governance systems matured into a robust, forward-looking architecture that aligns environmental, social, and financial goals under one cohesive strategy.

Building Trust through Transparency

Ethics and Accountability: The Foundation of Trust



We maintained zero cases of corruption, bribery, or non-compliance across all business units, A comprehensive Code of Conduct governs ethical behaviour for directors, employees, and business partners alike.

Our Whistleblower Policy provides a safe, confidential channel for reporting concerns accessible to employees, vendors and stakeholders.

Directors are required to disclose any conflicts of interest and abstain from voting where applicable, ensuring objectivity and integrity in decision-making.

Board-Driven ESG Governance

ESG performance is guided by a dedicated group of senior executives and directors who provide strategic leadership on policy formulation, sustainability disclosures, and key ESG initiatives. Their stewardship ensures alignment with the company's long-term vision and core values at the highest level.

Transparency and ESG Performance Disclosure

The company adheres to all reporting mandates under the SEBI BRSR framework and discloses ESG metrics with clarity and precision.

Key policies such as Anti-Bribery, Environmental Compliance, Whistleblower Protection and Equal Opportunity are publicly available and actively enforced. We are actively working toward external ESG assurance and sustainability-linked ratings in the coming fiscal years.



Collaborating for a Sustainable Future

Stakeholder Governance

Satia Industries Limited maintains proactive engagement with internal and external stakeholders, including employees, communities, investors and regulatory authorities.

Feedback from stakeholder interactions is systematically analyzed and informs boardroom discussions and operational refinements. This listening-first governance style promotes inclusive decision-making and policy relevance.

Regulatory Awareness and Continuous Governance Education

We believe that an informed leadership is an empowered leadership. To ensure our Board of Directors and Key Managerial Personnel (KMPs) remain aligned with evolving legal and governance landscapes, we conduct regular regulatory awareness and training sessions.

These knowledge sessions help our leadership stay ahead of compliance requirements, make well-informed decisions, and reinforce a culture of ethical, transparent and forward-looking governance across the organization.

STRATEGIC SUSTAINABILITY TARGETS – FY 2025–26

In alignment with our long-term vision for responsible industrial growth, Satia Industries Limited has outlined a set of strategic sustainability targets for FY 2025–26 that reflect our deep commitment to environmental stewardship, social equity, and ethical governance. These targets are not only responsive to the evolving expectations of stakeholders but are also aligned with the United Nations Sustainable Development Goals (SDGs), the National Guidelines on Responsible Business Conduct (NGRBC), and industry best practices in paper manufacturing.

Each target is designed to be measurable, realistic, and impact-driven—serving as a roadmap for operational excellence and transparent ESG performance. By embedding sustainability into core functions—from raw material sourcing and energy usage to workforce development and compliance—we aim to reinforce Satia's role as a sectoral leader in sustainable and inclusive growth.

Environmental Targets

Satia Industries Limited remains committed to minimizing its environmental footprint through responsible resource use, circular operations, and the adoption of clean technologies. Our environmental targets for FY 2025–26 reflect a strategic alignment with the Sustainable Development Goals (SDGs), focusing on enhancing operational efficiency, reducing ecological impact, and advancing circular manufacturing practices. These interventions are designed to strengthen regulatory compliance, promote cleaner production, and build long-term environmental resilience.

Target	SDG Alignment	Indicator to measure Performance	Strategies
Replace 95% of total fuel with Rice Straw	SDG 12: Ensure sustainable consumption and production patterns SDG 15: Sustainable use of terrestrial and inland freshwater ecosystems	% of Rice Straw in total fuel consumption	Procurement of more Rice straw

Social Targets

Satia Industries Limited recognizes that inclusive growth and employee well-being are central to long-term sustainability. Our social targets for FY 2025–26 reflect a structured commitment to improving workplace equity, enhancing health coverage, and strengthening engagement mechanisms. Aligned with relevant Sustainable Development Goals (SDGs), these efforts aim to foster a safe, diverse, and responsive work environment while advancing social responsibility across operations and surrounding communities.

Target	SDG Alignment	Indicator to measure Performance	Strategies
100% of workforce covered under annual health checkups and insurance	SDG 3: Ensure healthy lives and promote well-being for all at all ages SDG 8: Protect labour rights and promote safe and secure working environments	% of workforce covered; No. of camps conducted annually	Conduct medical, blood donation, and awareness camps; provide ESI cover

Governance Targets

Strong governance forms the backbone of Satia Industries Limited sustainability strategy. Our governance targets for FY 2025–26 are designed to strengthen ethical conduct, regulatory compliance, and supplier accountability. Aligned with key Sustainable Development Goals (SDGs), these targets focus on digitalizing compliance systems, institutionalizing ethics training, and embedding ESG expectations across the value chain to reinforce transparency, integrity, and long-term resilience.

Target	SDG Alignment	Indicator to measure Performance	Strategies
Strengthen ethical governance through policy codification	SDG 16: Develop effective, accountable and transparent institutions at all levels	Increased awareness and alignment of employees with internal codes and ethics protocols	Regularly review and update the Code of Conduct, Ethics Policy, and anti-bribery frameworks

NOTICE

Notice is hereby given that the 44th Annual General Meeting of Satia Industries Ltd. will be held on Tuesday, 30th September, 2025 at 10:30 A.M. At the Registered Office of the Company At VPO: Rupana, Malout-Muktsar Road, Distt Sri Muktsar Sahib (Punjab), 152032 to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2025 and Profit and Loss Account for the year ended on that date along with the Report of the Auditors and Directors thereon.

2. To confirm the payment of interim dividend and declare Final dividend for Financial Year 2024-25 and in this regard:-

To consider and if thought fit to pass with or without modification(s) the following resolution as an ordinary resolution:

"RESOLVED that interim dividend of 20% (Rs. 0.20) per equity shares of Rs. 1 each on the paid-up equity share capital of the company and final dividend of 20% (Rs. 0.20) per equity shares of Rs. 1 each on the paid-up equity share capital of the company as recommended by the Board of Directors of the company be and is hereby declared out of the profits of the company for the financial year 2024-25.

3. To appoint a director in place of Sh Hardev Singh, (DIN No 07943672) Director (Technical) who retires by rotation, being eligible and offer himself for re-appointment.

Special Business

Item No 4

Appointment of Mr. Deepak Kumar Kakkar (DIN No. 07977188) as an Independent Director for a period of five years.

To consider, and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the

Act") and the Rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) there for the time being in force) and

pursuant to the recommendations made by the Nomination and Remuneration Committee and the Board of Directors of the Company to the Members, Mr. Deepak Kumar Kakkar (DIN No : 07977188), who was appointed as Additional Director (Independent) at the Board Meeting of the Company held on 11th August, 2025, eligible for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Independent Director, be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for a term of five consecutive years commencing from 11th August, 2025 to 10th August, 2030 (both days inclusive), not liable to retire by rotation."

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all necessary acts, deeds, matter and things, which may be usual, expedient or proper to give effect to the above resolution".

Item No 5

Re-appointment of Mr. Vinod Kumar Kathuria (DIN No. 06662559) as an Independent Director for the Second Term of five years .

To consider, and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company as well as based on the recommendation of

the Nomination and Remuneration Committee, Mr. Vinod Kumar Kathuria, (DIN No. 06662559), who was appointed as an Independent Non-Executive Director of the Company at the 39th Annual General Meeting of the Company for a period of five years i.e. from 01.10.2020 to 30.09.2025 has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Independent Director be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 01.10.2025 to 30.09.2030 and whose office shall not be liable to retire by rotation”.

“RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all necessary acts, deeds, matter and things, which may be usual, expedient or proper to give effect to the above resolution”

Item No 6

Appointment of Mr. Vibhor Kapoor, (DIN No. 10335979) as an Independent Director for a period of five years.

To consider, and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations made by the Nomination and Remuneration Committee and the Board of Directors of the Company to the Members, be and is hereby Mr. Vibhor Kapoor (DIN No: 10335979), who was appointed as Additional Director (Independent) at the Board Meeting of the Company held on 11th August, 2025, eligible for being appointed as an Independent Director and in respect of whom the Com-

pany has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Independent Director, be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for a term of five consecutive years commencing from 11th August, 2025 to 10th August, 2030 (both days inclusive), not liable to retire by rotation.”

“RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all necessary acts, deeds, matter and things, which may be usual, expedient or proper to give effect to the above resolution”

Item No. 7

Appointment of M/s S. Parnami and Associates, Practising Company Secretaries as Secretarial Auditor of the Company.

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution

“RESOLVED that pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("The Act") and Rules framed thereunder, as amended or re-enacted from time to time, M/s. S. Parnami and Associates, Practising Company Secretaries, H. No. 396, Ganpati Enclave, Dabwali Road, Bathinda-151001, (COP No. 11181), be and is hereby appointed as the Secretarial Auditors of the Company to hold office for a period of five (5) consecutive years from the conclusion of 44th Annual General Meeting ("AGM") of the Company, until the conclusion of 49th AGM of the Company to be held in the year 2030.”

“RESOLVED FURTHER that the Board of Directors be and is hereby authorized to do all acts, deeds, matter and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this resolution.”

Item No 8

To approve the appointment of Cost Auditor and ratify their remuneration.

To consider and, if thought fit to pass with or without

modification(s) the following resolution as ordinary resolution.

“RESOLVED that pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 (“the Act”) and Rules thereunder (including any statutory modifications and re-enactment thereof for the time being in force) and all other applicable provisions, if any, approval of the members of the company be and is hereby accorded to the Reappointment and remuneration payable to M/s HMVN & Associates, Cost Accountants, Delhi appointed by the Board of Directors as Cost Auditors of the Company to conduct the audit of the Cost Records of the company for the financial year 2025-2026 amounting to Rs. 2,00,000/- plus applicable taxes along with reimbursement of out-of-pocket expenses at actuals.”

“RESOLVED FURTHER that the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this resolution.”

NOTES:

- 1. A Member entitled to attend and vote at the Meeting is entitled to appoint proxy to attend and vote on poll instead of himself and the proxy need not be a Member of the Company. The proxies should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.**
- 2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
3. Statement pursuant to Section 102 of the Companies Act 2013, with respect to the Special Business set out in the Notice, is annexed herewith.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their represen-

tative to attend and vote on their behalf at the Meeting.

5. Members are requested to notify immediately any change in their address, to the Registered Office of the Company.
6. All documents as referred in the above notice and explanatory statement and other statutory registers are open for inspection at the Registered Office of the Company during office hours on all working days between 11:00 A.M. to 1:00 P.M. up to the date of Annual General Meeting.
7. Members seeking any information with regards to Annual Accounts at the time of Meeting, are requested to send their queries to the company so as to reach at least ten days before the date of Meeting, to enable the

management to keep the relevant information ready at the time of Meeting.

8. Members are requested to note that, dividends if not encashed for a period of 7 (seven) years from the date of transfer of unclaimed dividend to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (‘IEPF’). The shares in respect of which dividend remain unclaimed for 7 (seven) consecutive years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/ Claimants are requested to claim their unclaimed dividends from the Company, within the stipulated timeline. Members whose equity shares and/ or unclaimed dividends have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form IEPF-5 available on www.iepf.gov.in.
9. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form SH-13.
10. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2025 to 30th September, 2025 (both days inclusive).

11. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical, members holding shares in physical form are requested to consider converting their holdings into dematerialized form.
12. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/ their Depository Participants, in respect of shares held in physical/ electronic mode, respectively.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to M/s. Beetal Financial and Computer Services Private Ltd, in case the shares are held in physical form.
14. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
15. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.satiagroup.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and the website [https:// www.evoting. cdsl.com](https://www.evoting.cdsl.com). Any shareholder of the Company interested in obtaining a physical copy of the said Annual Report may write to the company secretary at:- satia.secretarial@satiagroup.com.
16. In compliance with the provisions of Section 108 of

the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Shareholders are informed that the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL). The detailed procedure is mentioned below. For the aforesaid purpose, the Company has appointed Mr. Gaurav Bansal, Chartered Accountant as scrutinizer for scrutinizing e-voting process in a fair and transparent manner.

a. The instructions for shareholders voting electronically are as under: -

- i. The voting period begins on 27.09.2025 10.00 AM and ends on 29.09.2025 at 5.00 PM. During these period shareholders holding share either in physical form or in dematerialized form as on the cut-off date 23.09.2025 (record date) may cast their vote electronically. The e-voting module shall be disabling by CDSL for voting thereafter.
1. Pursuant to SEBI Circular No. **SEBI/ HO/CFD / CMD / CIR / P / 2020 / 242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public no institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing evoting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI circular no. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual share-holders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Share-holders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System My easi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e- Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ Easi Registration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in Demat Account.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/ SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Log-in" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on

Type of shareholders	Login Method
	<p>company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e- Voting period or joining virtual meeting & voting during the meeting.</p>

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by holding sending a request at helpdesk.evoting@cdslindia.com or contact at 1800225533
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by holding sending a request at evoting@nsdl.co.in or call at toll free no.: 022-48867000 and 022-24997000

Step 2

Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e- voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

(c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4. Next enter the Image Verification as displayed and Click on Login.

5.If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6. If you are a first time user follow the steps given below:

For Physical Demat.	shareholders and other than individual shareholders holding shares in
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.

7. After entering these details appropriately, click on "SUBMIT" tab.

8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

10. Click on the EVSN of Satia Industries Ltd on which

you choose to vote.

11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15. You can also take a print of the votes cast by clicking

on "Click here to print" option on the Voting page.

16. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17. Additional Facility for Non-Individual Shareholders and Custodians – For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. * The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz satiagroup@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-

attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your emailid & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800225533

M/s Gaurav Bansal, Chartered Accountant has been appointed as the Scrutinizer. the e- voting process in a fair and transparent manner (including the ballot forms). The Scrutinizer shall within a period of two working days for the conclusion e-voting period, unblock the votes presence of at least 2 witnesses not in employment of the Company and make a report of the vote cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared within two working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be placed in the Company website i.e www.satiagroup.com.

SAKSHAM NIVESHAK - MANNER OF REGISTERING KYC INCLUDING BANK DETAILS FOR RECEIVING DIVIDEND:

Pursuant to the MCA circular dated July 16, 2025, Satia Industries Ltd has initiated a 100 days campaign for updation of KYC and other related details of members including bank details to prevent transfer of unpaid / unclaimed dividends to IEPF. Details of unpaid / unclaimed dividend lying with the Company are available on <https://www.satiagroup.com/unpaid-unclaimed-amount-for-unclaimed-and-unpaid-amount-dividend/>

For claiming the unpaid / unclaimed dividends, the members are requested to update their KYC as given below:

The members holding shares in Physical form - with the Company's registrars at M/s. Beetal Financial and Computer Services Private Limited, Address: Beetal

House, 3rd Floor 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062. Contact No:-011-2996128183, Email: beetal@beetalfinancial.com.

b) For shares held in dematerialized form -with the Depository Participant (DP) where the demat account is maintained as per the process advised by DP.

Upon updation of KYC & bank details members are requested to intimate the same to the RTA so that the unpaid/unclaimed dividend can be credited to their bank account.

EXPLANATORY STATEMENT OF MATERIAL FACTS IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No 4

Based on the recommendations of the NRC, the Board of Directors of the Company, on 11 August, 2025, in terms of Section 161 of the Act, appointed Mr. Deepak Kumar Kakkar (DIN No : 07977188) as an Additional Director (Independent) of the Company.

Further, based on the recommendations of the NRC and subject to the approval of the Members, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Act, appointed Mr. Deepak Kumar Kakkar (DIN No: 07977188) as an Additional Director (Independent) of the Company, not liable to retire by rotation, for a term of 5 (Five) years commencing 11th August 2025. Mr. Deepak Kumar Kakkar (DIN No: 07977188) is eligible for appointment as a director. The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director. The Company has also received from Mr. Deepak Kumar Kakkar (DIN No : 07977188) (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

Further, Mr Deepak Kumar Kakkar (DIN No: 07977188)

has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Deepak Kumar Kakkar has also confirmed that he is not debarred from holding the office of a director by virtue of any Order passed by SEBI or any such authority. Mr. Deepak Kumar Kakkar (DIN No: 07977188) is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Deepak Kumar Kakkar has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the IICA. The profile and specific areas of expertise of Mr. Deepak Kumar Kakkar are provided as annexure 1 to this Notice.

In the opinion of the Board, Mr. Deepak Kumar Kakkar is a person of integrity and fulfils the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for his appointment as an Independent (Non-Executive) Director of the Company and is independent of the Management.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Deepak Kumar Kakkar, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

Item No. 5

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges, at the 39th Annual General Meeting held on 30th September, 2020, Mr. Vinod Kumar Kathuria was appointed as an Independent Directors of the Company for a period of 5 (five) consecutive years with effect from his date of appointment as Directors i.e. 01.10.2020 Since, Mr Vinod Kumar Kathuria shall complete his initial term as an Independent Director of the Company, He is eligible for re-appointment for one more term.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 11.08.2025 subject to approval of Members at this Annual General Meeting and pursuant to the provisions

of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modification(s) or reenactment thereof for the time being in force) and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made during his tenure and outcome of performance evaluation of the Independent Directors, the approval of the Members for reappointment of Mr Vinod Kumar Kathuria as an Independent Non-Executive Director of the Company for the second term of 5 (five) years is sought and he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has also received declarations from Mr Vinod Kumar Kathuria that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and applicable provisions of listing regulations.

Further, Mr. Vinod Kumar Kathuria (DIN No:06662559) has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Vinod Kumar Kathuria has also confirmed that he is not debarred from holding the office of a director by virtue of any Order passed by SEBI or any such authority. Mr. Vinod Kumar Kathuria (DIN No: 06662559) is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Vinod Kumar Kathuria (DIN No: 06662559) has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the IICA. The profile and specific areas of expertise of Mr. Vinod Kumar Kathuria are provided as annexure 1 to this Notice. In the opinion of the Board, Mr. Vinod Kumar Kathuria is a person of integrity and fulfils the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for his appointment as an Independent (Non-Executive) Director of the Company and is independent of the Management.

Brief Resume and other specific details as required pursuant to provisions of Regulations 36 (3) of listing

regulations and SS 2 issued by ICSI are provided in Annexure I of the notice.

Item No. 6

Based on the recommendations of the NRC, the Board of Directors of the Company, on 11 August, 2025, in terms of Section 161 of the Act, appointed Mr. Vibhor Kapoor (DIN No: 10335979) as an Additional Director (Independent) of the Company.

Further, based on the recommendations of the NRC and subject to the approval of the Members, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Act, appointed Mr. Vibhor Kapoor (DIN No: 10335979) as an Additional Director (Independent) of the Company, not liable to retire by rotation, for a term of 5 (Five) years commencing August 2025. Mr. Vibhor Kapoor (DIN No: 10335979) is eligible for appointment as a director. The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director. The Company has also received from Mr. Vibhor Kapoor (DIN No: 10335979) (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

Further, Mr. Vibhor Kapoor (DIN No: 10335979) has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Vibhor Kapoor has also confirmed that he is not debarred from holding the office of a director by virtue of any Order passed by SEBI or any such authority. Mr. Vibhor Kapoor (DIN No: 10335979) is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Vibhor Kapoor (DIN No: 10335979) has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the IICA. The profile and specific areas of expertise of Mr. Vibhor Kapoor are provided as annexure 1 to this Notice.

In the opinion of the Board, Mr. Vibhor Kapoor is a person of integrity and fulfils the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for his appointment as an Independent (Non-Executive) Director of the Company and is independent of the Management.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Vibhor Kapoor, to whom the resolution relates, are concerned or interested in the Resolution mentioned Item No. 6 of the Notice.

Item No 7

The Board of Directors, at its meeting held on 11.08.2025, has proposed the appointment of M/s. Parnami and Associates, Practising Company Secretaries, H.No. 396, Ganpati Enclave, Dabwali Road, Bathinda - 151001, (COP No. 11181), a Practising Company Secretary, as the Secretarial Auditor of the Company for a term of five years, commencing from the conclusion of 44th Annual General Meeting ("AGM") of the Company, until the conclusion of 49th AGM of the Company to be held in the year 2030."

In accordance with the provisions of Section 204 of the Companies Act, 2013, the Company is required to appoint a Secretarial Auditor who will conduct the secretarial audit of the Company's compliance with the applicable laws, rules, and regulations. The Board has considered and approved the appointment of M/s. Parnami and Associates, Practising Company Secretaries, is peer reviewed and who has the requisite qualifications and experience to carry out the duties of a Secretarial Auditor.

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in the resolution.

Item No 8

The Board, on the recommendation of the Audit committee, has approved the re-appointment and remuneration of M/s HMVN & Associates, Cost Accountants, as cost auditors to conduct the audit of the cost records of the company for the financial year 2025-2026 subject to approved or shareholders at remuneration as specified in the resolution plus applicable taxes and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Your board recommends the passing of ordinary resolution set out at Item No.7 of the notice for approval by the shareholders is in the interest of the company. None of the Directors and/ or key Managerial personnel of the Company and/ or their relatives is concerned or interested financially or otherwise in the resolution set out at item no. 7 of the Notice.

**By order of the Board
For Satia Industries Limited**

**Rakesh Kumar Dhuria
Company Secretary**

**Palace: Chandigarh
Date: 11-08-2025**

Annexure-I

The details of director seeking appointment/re-appointment as per Regulation 36(3) of the SEBI(LODR) Regulations, 2015 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India:

Item No.3 of the AGM Notice

Name	Mr. Hardev Singh
DIN No.	07943672
Date of birth/Age	2nd Oct. 1957
Date of Appointment	1st Oct. 2017
Qualification	Diploma Production Development
Brief Resume including Experience/expertise	Serving the Company as Director (Technical), having wide experience of installation of projects.
Inter-se Relationship between Directors/Managers/KMP	Not related to any Directors/ Managers/ KMP of the Company.
Directorship in other listed entities	NIL
Chairman/Member of Committee of the Board of other listed entities in which they are Directors*	NIL
No. of shares held in the company	100
Names of Listed companies from which resigned in past three years	NIL
Terms and conditions of appointment	Executive Director, liable to retire by rotation
Remuneration Last Drawn	Refer the Corporate Governance Report
Number of Board Meetings Attended during the Financial Year 2024-25	3

*Chairmanships/Memberships of only Audit Committees and Stakeholders Relationship Committees in all Public Limited Companies (listed and unlisted) except Foreign Companies, Private Companies, Companies registered under section 8 of the Act and this company, have been considered.

Item No. 4 of the AGM Notice

The details of director seeking appointment/re-appointment as per Regulation 36(3) of the SEBI(LODR) Regulations, 2015 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India:

Name	Mr. Deepak Kumar Kakkar
DIN No.	07977188
Date of birth/Age	03rd April 1962
Date of Appointment	11th August 2025
Qualification	B.Com, CAIIB
Brief Resume including Experience/expertise	Rich experience in Banking Sector
Inter-se Relationship between Directors/Managers/KMP	Not related to any Directors/ Managers/ KMP of the Company.
Directorship in other listed entities	NIL
Chairman/Member of Committee of the Board of other listed entities in which they are Directors*	NIL
Names of Listed companies from which resigned in past three years	NIL
No. of shares held in the company	NIL
Terms and conditions of appointment	Mr. Deepak Kumar Kakkar is entitled to sitting fees for attending the meetings of the Board.
Remuneration Last Drawn	NIL

*Chairmanships/Memberships of only Audit Committees and Stakeholders Relationship Committees in all Public Limited Companies (listed and unlisted) except Foreign Companies, Private Companies, Companies registered under section 8 of the Act and this company, have been considered.

Item No. 5 of the AGM Notice

The details of director seeking appointment/re-appointment as per Regulation 36(3) of the SEBI(LODR) Regulations, 2015 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India:

Name	Mr.Vinod Kumar Kathuria
DIN No.	06662559
Date of birth/Age	23rd July 1958
Date of Appointment	08th Feb., 2020
Qualification	M.Com, CAIIB
Brief Resume including Experience/expertise	Rich experience in Banking Sector
Inter-se Relationship between Directors/Managers/KMP	Not related to any Directors/ Managers/ KMP of the Company.
Directorship in other listed entities	5
Chairman/Member of Committee of the Board of other listed entities in which they are Directors*	4
Names of Listed companies from which resigned in past three years	NIL
No. of shares held in the company	NIL
Terms and conditions of appointment	Mr.Vinod Kumar Kathuria is entitled to sitting fees for attending the meetings of the Board and Committees..
Remuneration Last Drawn	Refer Corporate Governance Report
Number of Board Meetings Attended during the Financial Year 2024-25	4

*Chairmanships/Memberships of only Audit Committees and Stakeholders Relationship Committees in all Public Limited Companies (listed and unlisted) except Foreign Companies, Private Companies, Companies registered under section 8 of the Act and this company, have been considered.

Item No. 6 of the AGM Notice

The details of director seeking appointment/re-appointment as per Regulation 36(3) of the SEBI(LODR) Regulations, 2015 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India:

Name	Mr. Vibhor Kapoor
DIN No.	10335979
Date of birth/Age	29 th December 1980
Date of Appointment	11 August 2025
Qualification	C.A., C.F.A. Level II, LL.B., B.Com (Hons.)
Brief Resume including Experience/expertise	Over 20 years of experience in Corporate Banking and Financial Advisory. Held senior roles in IndusInd Bank, ING Vysya, Barclays, and ICICI Bank, leading large teams and managing multi-billion portfolios. Strong track record in deal structuring, client relationship management, and delivering high-quality credit solutions.
Inter-se Relationship between Directors/Managers/KMP	Not related to any Directors/ Managers/ KMP of the Company.
Directorship in other listed entities	NIL
Chairman/Member of Committee of the Board of other listed entities in which they are Directors*	NIL
Names of Listed companies from which resigned in past three years	NIL
No. of shares held in the company	NIL
Terms and conditions of appointment	Mr. Vibhor Kapoor is entitled sitting fees for attending the meetings of the Board.
Remuneration Last Drawn	NIL

*Chairmanships/Memberships of only Audit Committees and Stakeholders Relationship Committees in all Public Limited Companies (listed and unlisted) except Foreign Companies, Private Companies, Companies registered under section 8 of the Act and this company, have been considered.

Information at Glance

Sr. No.	Particulars	Details
1	Day, Date and Time of AGM	30th September, 2025 At 10.30 AM
2	Mode	Physical
3	Book Closure	25th September, 2025 to 30th September, 2025
4	Cut-off date for e-voting	23-09-2025
5	Period of remote e-voting	27.09.2025 10.00 AM and ends on 29.09.2025 at 5.00 PM
6	Help-Line details for e-voting	you can write an email to helpdesk. evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
7	Name, Address and contact details of Registrar and Transfer Agent	Beetal Financial & Computer Services (P) Ltd Register & Transfer Agent, if any. Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Complex Near Dada Harsukhdas Mandir, New Delhi-110062 Contact No:- 011-29961281-83
8	Satia Industries Limited-Contact Details	Phone No:- 01633-262001, 262215
9	Registered Office	VPO: Rupana, Malout-Muktsar Road, Sri Muktsar Sahib, Punjab-152032
10	Website	www.satiagroup.com
11	E-mail	satiapaper@satiagroup.com

BOARD'S REPORT

Dear Members,

Your Director's are pleased to present the 44th Annual Report of Satia Industries Limited ("the Company") along with the Audited Financial Statements for the Financial Year ended March 31, 2025.

Financial Results:

The key highlights of the financial results of your Company for the financial year ended March 31, 2025 and comparison with the previous financial year ended March 31, 2024 are summarised below: -

(Rs in Lakh)

Particulars	Current Year	Previous Year
Revenue and Other Income	153120.35	173614.02
Profit Before interest depreciation and tax	28946.88	43401.35
Interest and Financial Charges	2560.60	2996.24
Depreciation	15735.40	15136.12
Profit from operations (before Tax) prior year adjustments & exceptional item	10650.88	25268.99
Tax Expenses		
Current Tax	1854.69	4973.33
Deferred Tax	(3066.20)	(822.92)
Profit/(Loss) after Tax	11862.39	21118.58
Less: Appropriation		
Dividend on Equity Shares	400	1000

Industry Review

Corporate Overview

Satia Industries Limited operates in the following business segments: -

- 1 Writing and Printing Paper
- 2 Agriculture
- 3 Co-generation of Power for captive consumption

Operational Review

Your Company recorded a total income of Rs 153120.35 lakhs as compared to Rs 173614.02 lakh in the previous year. During the year, your Company generated profit before interest, depreciation and tax (PBIDT) of Rs 28946.88 lakh Compared to Rs 43401.35 lakh in the previous Year. Profit before tax (PBT) for the year from operations is Rs 10650.88 Lakh as compared to Rs 25268.99 lakh in the previous year. After accounting for the provision for tax, Net profit after tax (PAT) for the FY2024-25 is Rs 11862.39 lakh as compared to Rs 21118.58 lakh in the previous Year.

Dividend

During the year under review, the Board has declared

interim dividend of Rs. 0.20 per equity shares of Rs. 1 each on the paid-up equity share capital of the company at their respective meetings held on 09.08.2024 and 13.11.2024 and also recommended final dividend of 20% (Rs. 0.20 per share) involving a total cash outflow of Rs 4.00 crores. The dividend recommended was in accordance with the Dividend Distribution Policy of the Company.

The Board at its discretion, while approving the annual accounts in each financial year, may also recommend the dividend for approval of the shareholders after taking into account the free cash flow position, the profit earned during that year, the Capex requirements and applicable taxes. If during any financial year the profits of the Company are inadequate, the Board may decide not to declare dividends for that financial year. A dividend policy stated by the current Board cannot be binding on the extant Board. However, the current Board can form a guideline on dividend payout in future in the interest of providing transparency to the shareholders.

The Company's Dividend Distribution Policy (DDP) is available at website: [www.satiagroup.com/Company Policies](http://www.satiagroup.com/CompanyPolicies).

Investor Education and Protection Fund (IEPF)

Transfer of Unpaid Dividend to Investor Education and Protection Fund (IEPF) As required under Section 124 of the Act, the Unclaimed Dividend amount to lying with the Company for a period of seven years were transferred during the Financial Year 2024-25, to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Transfer of shares to IEPF

As required under Section 124 of Act, 32,550 equity shares, in respect of which dividend has not been claimed by the members for seven consecutive years or more, have been transferred by the Company to the Investor Education and Protection Fund Authority (IEPF) during the Financial Year 2024-25. Details of shares transferred to IEPF have been uploaded on the Website of IEPF as well as the Company. In terms of provisions of Section 125 of the Companies Act, 2013, the unclaimed dividend pertaining to the financial year 2017-18 for amount aggregating to Rs 210523 /- had been transferred to the "Investor Education and Protection Fund" established by the Central

Government on 31st October, 2022. available on the Company website with web link [https:// www. satia group. com/Investor/IEPF Files](https://www.satia group.com/Investor/IEPF Files)

Reserves

The closing balance of the retained earnings of the Company for the financial year 2025, after all appropriation and adjustments was Rs.103872.10 Lakh.

Fixed Deposit

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as

on the date of the balance sheet.

Particulars of Loans, Guarantees or Investments:

The company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013. The details of the investments made by Company are given in the notes to the financial statements.

Credit Rating

India Ratings and Research Private Limited (Ind-Ra) has taken the following rating actions on Satia Industries Limited's bank facilities and instruments:

Instrument Type	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action
Term loans	30-09-32	INR3734.2	IND A+/Stable	Affirmed
Term loans	30-09-32	INR382.2	IND A+/Stable	Assigned
Non fund based working capital limit	-	INR1250	IND A+/Stable/IND A1+	Affirmed
Non fund based working capital limit	-	INR18	IND A+/Stable/IND A1+	Assigned
Fund Based working capital limit	-	INR1100	IND A+/Stable/IND A1+	Affirmed
Proposed Commercial Paper*	-	INR350	IND A1+	Affirmed
Proposed term loans	-	INR60	IND A+/Stable	Affirmed
Proposed term loans	-	INR15.6	IND A+/Stable	Assigned
Proposed Non-Convertible Debenture**	-	INR1000	WD	Withdrawn

*Carved out and sub-limit of existing fund-based working capital limits.

**The company did not proceed with the instrument as envisaged.

Internal Control Systems and their adequacy

The Company believes that Internal Control is necessary concomitant of the principle of Governance and remains committed to ensuring an effective Internal Control environment that provides assurance to the Board of Directors, Audit Committee, and the management that there is a structured system of:

- close and active supervision by the Audit Committee
- business planning and review of goals achieved
- evaluating & managing risks
- policies and procedures adopted for ensuring orderly Financial Reporting
- timely preparation of reliable Financial Information
- accuracy and completeness of the Accounting Records
- ensuring legal and regulatory compliance
- protecting company's assets
- prevention and detection of fraud and error
- validation of IT Security Controls

Interrelated control systems, covering all financial and operating functions, assure fulfilment of these objectives.

Significant features of these control systems include: the planning system that ensures drawing up of challenging goals and formulation of detailed strategies and action plans for achieving these goals.

In addition, the Internal Auditor performs periodic audits in accordance with the pre-approved plan. He reports on the adequacy and effectiveness of the internal control systems and provides recommendations for improvements. Audit findings along with management response are shared with the Audit Committee. Status of action plans are also presented to the Audit Committee which reviews the steps taken by the management to ensure that there are adequate controls in design and operation. The Certificate provided by Managing Director and Chief Financial Officer in the Corporate Governance Report discusses the adequacy of the internal control systems and procedures.

Human Resources and Employee Relations

The Company's Human Resources division concentrated on efficient plan execution throughout the year under review by utilizing its skilled staff. The HR department of the company's main focus during the year was handling the benefits administration. Additionally, to focus on rebuilding the complete

support system for assuring the health and well-being of employees. Steps including work force planning, digitalization of HR systems, enhancement of medical facilities, health monitoring, and ongoing communication were necessary for this. These actions increased employee confidence, and the workers reciprocated by offering their entire support by adjusting to the new working circumstances and schedules.

Employee Welfare

Understanding what engages and motivates our employees, as well as their perspectives on the work place is vital. Therefore, we promote open and frequent communication between managers and their teams conduct regular surveys, establish a frame work that encourages employees to voice concerns, provide feedback and suggest improvements. Our comprehensive HR policy framework includes maternity benefits, employee insurance and flexible scheduling to help employees maintain a work-life balance. Monthly workshops are held to educate staff on their physical, mental, and overall well-being. Fostering diversity and inclusion at work, we leverage the varied viewpoints and perspectives of a diverse workforce in terms of age, gender and race, which drives innovation. Our commitment to Equal Employment Opportunity, Equal Pay, and Conditions of Employment Policies ensures no discrimination based on gender, race, religion, caste, creed or similar factors. Hiring, promotions and performance reviews are solely merit-based

Directors & Key Managerial Personnel

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Sh. Hardev Singh, Director (Technical), (DIN No. 07943672) is liable to retire by rotation and being eligible for re-appointment at the ensuing Annual General Meeting ("AGM") of your Company, has offered himself for reappointment. His details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are contained in the accompanying Notice convening the ensuing AGM of your Company. Sh. Hardev Singh, Director (Technical), has given required declaration under Companies Act, 2013. The Board recommends the re-appointment of Mr. Hardev Singh, as Director for your approval.

The Board on the recommendation of Nomination and Remuneration Committee has recommended the proposals for re-appointment of Mr. Vinod Kumar Kathuria, (DIN No. 06662559) as Independent Director

and appointment of Mr. Deepak Kumar Kakkar, (DIN No. 07977188) and Mr. Vibhor Kappor (DIN No. 10335970) as Independent Director for a period effective from 01.10.2025 to 30.09.2030 for approval by the shareholders through special resolution(s) at the forthcoming Annual General Meeting. Brief resume of the Director who is proposed to be appointed/ re-appointed is furnished in the explanatory statement to the notice of the ensuing Annual General Meeting. The Board confirms that independent directors appointed / re-appointed during the year possess the desired integrity, expertise and experience. They are also Independent of the management. The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Cessation

Mr. Avinash Chander Ahuja (DIN No. 00327032), Independent Director and Mr. Dinesh Chand Sharma (DIN No. 02460345), Independent Director, ceased to be Director of the Company w.e.f October 01, 2024 on account of their retirement on completion of their second term of five years. The Board places on record their deep appreciation for valuable services and guidance provided by the outgoing Directors, during their tenure of Directorship.

Declaration from Independent Directors

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also confirmed that they are not debarred from holding the office of Directors by virtue of any order of passed by SEBI or any such authority.

Evaluation

In terms of requirements of the Companies Act, 2013 read with the Rules issued thereunder and SEBI (Listing Obligations and Disclosure Requirements) 2015, the Board is required to carry out the annual performance evaluation of the Board of Directors as a whole, Committees of the Board and Individual Directors. Your Company understands the requirements of an effective

Board Evaluation process and accordingly conducts the Performance Evaluation in respect of the following:

- i. **Board of Directors as a whole.**
- ii. **Committees of the Board.**
- iii. **Individual Directors including the Chairperson of the Board of Directors.**

In compliance with the requirements of the provisions of Section 178 of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) 2015 and the Guidance Note on Board Evaluation issued by SEBI, your Company has carried out a Performance Evaluation process internally for the Board/Committees of the Board/ individual directors including the Chairperson of the Board of Directors for the financial year ended March 31, 2025.

The Board on the recommendation of Nomination & Remuneration Committee has adopted the 'Remuneration and Evaluation Policy' for selection, appointment and remuneration of Directors and Senior Management Personnel including criteria for determining qualifications, positive attributes, independence of a director and other matters as required by the Companies Act, 2013. Necessary diversity in the board was ensured. Detailed policy is available at Company's website [https:// www.satiagroup.com](https://www.satiagroup.com).

The key objectives of conducting the Board Evaluation process were to ensure that the Board and various Committees of the Board have appropriate composition of Directors and they have been functioning collectively to achieve common business goals of your Company. Similarly, the key objective of conducting performance evaluation of the Directors through individual assessment and peer assessment was to ascertain if the Directors actively participate in the Board/Committee Meetings and contribute to achieve the common business goals of the Company. The Board was of the opinion that the directors and Board collectively stand the highest level of integrity and all members of the Board had specified skill set and experience required for the Company.

Familiarisation Programme

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company has worked out a Familiarisation Programme for the Independent Directors, with a view to familiarise them with their role, rights and responsibilities in the Company, nature

of Industry in which the Company operates, business model of the Company etc. Through the Familiarisation Programme, the Company apprises the independent directors about the business model, corporate strategy, business plans, finance human resources, technology, quality, facilities, risk management strategy, governance policies and operations of the Company. Details of Familiarisation Programme of Independent Directors with the Company are available on the website of the Company <https://www.satiagroup.com>.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, The Key Managerial Personnel of the Company as on March 31, 2025 are: -

(Dr Ajay Satia)
Chief Executive Officer,
Chairman cum Managing Director,

(Sh Rachit Nagpal)
GM(Finance) – CFO

(Sh Rakesh Kumar Dhuria)
Company Secretary and Compliance Officer.

Committees of the Board

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following substantive Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee of Directors
- Nomination and Remuneration Committee (NRC)
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

The details with respect to the composition, terms of reference, number of meetings held by the aforesaid Committees are given in the "Corporate Governance

Report" of the Company which is presented in a separate section and forms a part of the Annual Report of the Company. During the year under review, a separate meeting of the Independent Directors was held on 11th February, 2025, with no participation of Non-Independent Directors or the Management of the Company. The Independent Directors had discussed and reviewed the performance of the Non-Independent Directors and the Board as a whole and also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

In terms of the Listing Regulations, all Directors and senior management personnel have affirmed compliance with their respective codes. The CEO & Managing Director has also confirmed and certified the same, which certification is provided at the end of the Report on Corporate Governance.

Remuneration Policy

In compliance with Section 178(3) of the Act and Regulation 19(4) of the Listing Regulations, on the recommendations of the Nomination and Remuneration Committee (NRC), the Board formulated Policy relating to the remuneration of Directors, key managerial personnel and other employees. The Policy includes criteria for determining qualifications, positive attributes and independence of Directors and other matters. It broadly lays down the philosophy, guiding principles and basis for recommending payment of remuneration to the Executive and Non-Executive Directors. The role of the NRC is disclosed in the Corporate Governance Report, which forms part of the Annual Report in compliance with proviso to Section 178(4) of the Act. The Remuneration Policy is available at Company web site at <https://www.satiagroup.com/Company Policies> and also annexed and also placed with the Corporate Governance Report. We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

Number of meetings of the Board

Four meetings of the Board were held during the year. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report.

Director Responsibility Statement

Pursuant to requirement of Section 134 (5) of the

Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for the period.
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities. the Directors had prepared the annual accounts on a going concern basis.
- (d) the Directors had laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (e) the Directors had devised proper systems to ensure compliance with the provision of all applicable laws and that such system was adequate and operating effectively.

Audit Reports and Auditors

The Auditors Report for the year 31.03.2025 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statement in this Annual Report.

Statutory Auditors:

In accordance with the provisions of section 139 of the Companies Act 2013 and the rules made thereunder M/s. N. Kumar Chhabra & Co., Chartered Accountants, Chandigarh (Firm Registration No. 000837N with ICAI), were appointed as Statutory Auditors of the Company at the 42nd Annual General Meeting of the Company held on 30.09.2023 and were appointed as Statutory Auditors of the Company for the next four years viz. Financial Year 2022-23 to 2026-27.

The Auditors have issued an unmodified opinion on audited financial statements of the Company for the year ended March 31, 2025. The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

Secretarial Auditor

Pursuant to the amended provisions of Regulation 24A of the SEBI (LODR) Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved and recommended the appointment of M/s. S. Parnami & Associates, a firm of Company Secretaries in practice, Peer Reviewed Firm of Company Secretaries in Practice (Membership Number F9396) as Secretarial Auditors of the Company for a term of 5(Five) consecutive years to hold office from financial year 2025-26 to financial year 2029-30, for approval of the Members at ensuing AGM of the Company. Brief resume and other details of M/s. S. Parnami & Associates, Company Secretaries in Practice, are separately disclosed in the Notice of ensuing AGM. M/s. S. Parnami & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI (LODR) Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI (LODR) Regulations. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith as Annexure V to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Annual Secretarial Compliance Report

The Company has filed the Secretarial Compliance Report, issued by M/s S. Parnami & Associates, Company Secretaries as on March 31, 2025 on both the Stock Exchanges of the Company pursuant to Regulation 24A of the Listing Regulations. The secretarial auditor's report has no qualifications for the financial year 2024-25.

As required by Schedule V of the Listing Regulations, the Auditor's Certificate on Corporate Governance received from M/s S. Parnami & Associates is annexed to the Report on Corporate Governance forming part of the Annual Report.

Internal Auditors

During the year under review M/s S S Kothari Mehta & Co., Chartered Accountants New Delhi was appointed and carried out the internal audit and submitted their report.

Cost Audit

Pursuant to the provisions of the Companies Act, 2013 M/s HVMN & Associates, Cost Accountants, Delhi has conducted the cost audit of the Company. As recommended by the Audit Committee and the Board of Directors at their respective meetings held on 09.08.2024 appointed M/s HVMN & Associates, Cost Accountants, as Cost Auditor to conduct cost audit for the year ended March 31, 2025, pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014. M/s HVMN & Associates, Cost Accountants, confirmed that they are free from disqualifications as specified under Section 141 read with Sections 139 and 148 of the Act, held a valid certificate of practice and that their appointment met the requirements of Sections 141(3)(g) and 148 of the Act. M/S HVMN & Associates, Cost Accountants, Delhi also confirmed that they are independent, maintained an arm's length relationship with the Company and that no orders or proceedings are pending against them relating to professional matters of conduct before the institute of Cost Accountants of India or any competent authority /court. The Company has maintained cost records as specified by the Central Government under Section 148(1) of the Act.

Your Company has adopted Indian Accounting Standards (IND AS). The Financial Statement for the year ended March 31, 2025 have been prepared in accordance with (IND AS) notified under the Companies (Indian Accounting Standards) Rules, as amended by the Companies (Indian Accounting Standard) Rules, 2018 read with Section 133 and other applicable provisions of the Companies Act, 2013.

Instances of Fraud, if any Reported by the Auditors.

During the year under review, the Statutory Auditors has not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

Related Party Transaction:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval. The Board of Directors of the Company has on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013, the rules there under and Listing Regulations. This Policy as considered and approved by the Board has been uploaded on the website of the Company at www.satiagroup.com.

Since there were no contracts/ arrangements / transactions with were not at arm's length basis or material with related party during the year, disclosure in from AOC-2 is not applicable.

Subsidiary Companies

The Company does not have any subsidiary.

Vigil mechanism/Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and Employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation. The vigil mechanism of the Company provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of the Audit Committee. The said Policy is uploaded on the website of the Company at <https://www.satiagroup.com/CompanyPolicies>

Annual Return

In accordance with Section 92(3) read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as of March 31, 2024 in Form MGT- 7 is available on the website of the Company www.Satiagroup.com/Investors.

Secretarial Standards

Applicable Secretarial Standards, i.e. SS-1, SS-2 and SS-3, relating to 'Meeting of the Board of Directors' 'General Meetings' and 'Dividend' respectively, have been duly followed by the Company.

Particulars of Employees

Information as required under Section 197 read with rule 5 of the (Companies Appointment and Remuneration of Managerial Personnel) Rules 2014 is appended as Annexure-I and forms an integrated part of this report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Out go

The Particulars as prescribed under section 134(3) (m) of the Companies Act, 2013 read with rule 8 (3) of the Company (Accounts) Rules 2014 relating to conservation of energy, technology absorption and foreign exchange earnings and outgo is appended as Annexure-II

Industrial Relations:

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

Corporate Governance, Management Discussion & Analysis and Business responsibility and sustainability Report.

As per Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon and the Management Discussion and Analysis are attached, which forms part of this Annual Report. Pursuant to Regulation 34(2)(f) of the Listing Regulations, Business Responsibility and sustainability initiatives taken from an environmental, social and governance perspective in the prescribed format is attached as a separate section of this Annual Report.

Sustainability

Corporate Social Responsibility Initiatives

The Company has always recognized its social responsibility as an integral and critical part of its value system and carried out 'Need Assessment Study' to fulfil the requirements of its social responsibility under CSR Programs and based on that assessment of demand, the management has approved CSR program and Expenditure on CSR and will be reviewed in each year depending on the profitability of the Company. Your Company continued the social development schemes initiated in previous years. These projects covered the broad thematic areas of promotion of Education, Medical Aid, Livelihood, Eradication of Poverty, Support, Orphans, Women, Blind and that are

in compliant with Companies Act 2013. The Company has spent the entire required amount of the current year ended 31.03.2025 under the CSR and nothing is outstanding as unspent.

Satia Industries Ltd.'s CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure IV of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy is available on the Company's website at <https://www.satiagroup.com> For other details regarding the CSR Committee, please refer to Annexure IV on Corporate Governance Report, which is a part of this report.

Safety, Health and Environment

The safety of all employees and associates has always been an area of priority for our Company. The Company has constituted a Safety and Securities Committee and the Committee meet in each month to discuss all safety issues and take the decision relating to resolving the same. The minutes of the safety and securities committee meetings and action taken report are also placed before the Audit Committee Meeting for their review and further instruction, if any required relating to pending matters. The Company also conduct the Fire Evacuation Drill regularly. The safety and Training & awareness sessions were conducted periodically on Fire Safety in emergency situation and on usage of the fire saving equipment. Safety standards are maintained across all locations. Regular deep cleaning of the office premises and checks were done to ensure safety of the employees. During ongoing Pandemic, Health and wellbeing of the employees had become a major-priority for the Company. Innovative and effective means were developed to engage with the employees during these tough times. Health and wellness awareness sessions were also conducted for employees. The connect meetings gave opportunities to employees to express themselves and get solutions to their work matters. It also motivated people to stay committed toward the organization's goals and values.

Business Responsibility and Sustainability Report (BRSR)

In accordance with Regulation 34(2)(f) of the Listing Regulations, BRSR, covering disclosures on the Company's performance on Environment, Social and Governance parameters for FY25, is annexed as

Annexure-III is part of this Integrated Report. BRSR includes reporting on the nine principles of the National Voluntary Guidelines on social, environmental and economic responsibilities of business as framed by the MCA. Cross referencing is provided in relevant sections of Integrated Report with suitable references to the BRSR.

Changes in the Nature of Business

There was no change in the nature of business

Material Changes

There are no material changes or commitments affecting the financial Position of the company have occurred during the year under consideration, or after closure of the financial year till the date of this report

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

Your Company is committed to creating and maintaining a secure work environment where its employees, agents, vendors and partners can work and pursue business together in an atmosphere free of harassment, exploitation and intimidation.

To empower women and protect women against sexual harassment, and as per the requirement of the Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, a policy for prevention of sexual harassment had been made and Internal Complaints Committee had been set up. This policy allows employees to report sexual harassment at the work place. The Internal Committee is empowered to look into all complaints of sexual harassment and facilitate free and fair enquiry process. There were no complaints/cases reported with internal complaints committee formed under the POSH Act.

Details of significant and Material orders passes by the Regulators or courts or tribunals impacting the going concern status and company's operations in future

There were no significant and material orders passed by the regulators or courts or tribunals

Report on Corporate Governance

Your Company is committed to best practices in the area of Corporate Governance. Good Governance facilitate effective management and control of business, maintaining a high level of business ethics

and optimizing the value for all stakeholders.

Corporate Governance Structure in the Company assigns responsibilities and entrusts authority among different participants in the organization viz the Board of Directors, the senior Management and Employee etc.

Management Discussion and Analysis Report.

In terms of Regulation 34 (2) (e) of the Listing Regulations, 2015 read with other applicable provisions, the detailed review of the operations, performance and future outlook of the Company and its business is given in the Management's Discussion and Analysis Report (MDA) which forms part of this Annual Report and is incorporated herein by reference and forms an integral part of this report.

Acknowledgement

The Directors thanks the Company's Bankers, Employees, Customers, Vendors, Investors and for their continuous support. The Directors also thank the Government of India, Government of Various States in India and concerned Government departments and agencies for their co-operation

(Dr Ajay Satia)
Chairman Cum Managing Director
(R.K.Bhandari)
Joint Managing Director

Place: Chandigarh
Date: 11.08.2025

Annexure-I

Information required pursuant to Section 197 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is furnished hereunder:

A) Ratio of the remuneration of each Director and KMP to the median remuneration of the Employees of the Company for the financial year 2024-25:

Sr. No.	Name of Director / KMP	Designation	Ratio of remuneration of each Director and KMP to the median remuneration	Percentage increase in Remuneration
1	Dr. Ajay Satia	Chairman and MD	208.64	(43.33%)
2	Mr. R.K. Bhandari	Joint MD	54.78	36.52%
3	Mr. Chirag Satia	Executive Director	128.24	(57.92%)
4	Mr. Hardev Singh	Executive Director	22.55	32.63%
5	Mr. Inder Dev Singh	Independent Director	0.88	0%
6	Mr. Rajeev Kumar	Independent Director	0.37	0%
7	Mr. Vinod Kumar kathuria	Independent Director	0.47	0%
8	Mr. Ajay Vyas	Independent Director	0.69	0%
9	Dr. Priti Lal Shivhare	Independent Director	0.47	0%
10	Mr. Ashok Kumar Gupta	Independent Director	0.54	0%
11	Mr. Rachit Nagpal	CFO	11.39	8.29%
12	Mr. Rakesh Kumar Dhuria	Company Secretary	9.28	9.61%

Notes: Independent Directors are only paid Sitting fees and commission, if applicable.

- The percentage increase in the median remuneration of Employees for the financial year was 21%.
- The Company has 2666 permanent employees on the rolls of Company as on 31st March, 2025.
- Average increase made in the salaries of employees other than the managerial personnel in the financial year was 8%. Increase every year is an outcome of Company's market competitiveness as against its peer group companies as well as financial performance. the increase this year reflects the market practice and sound financial management. The increase in managerial remuneration aligns with the recommendations of the Nomination and Remuneration Committee and has been duly approved by the Board.
- It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

B) Particulars of Top Ten (10) Employees in terms of Remuneration Drawn:

Name of Employee	Designation	Qualification	Date of Commencement of employment	Experience (Yrs)	Age	Rs. In Lacs Annual Salary	Last Employment	%-age of equity shares held by the employee in the company	Whether Relative of any Director or Manager of the Company
Manav Sarin	Vice President [Sales]	MBA	04.04.2011	33.5	51.10	41.80	Rama Newspint & Paper Ltd.	--	No
Venkumahanthi Srinivasa Rao	Sr. G.M.	B. Tech Mech., MBA - Operations Mgmt.	31.12.2014	19.2	39.10	35.80	Concept Technologies	--	No
Parveen Kumar	Sr. G.M.	DIP. In Elect. Engg.	12.12.1997	34.5	52.03	28.85	Punjab Concast Steels	--	No
Sanjay Jain	Sr. G.M.	DIP Elect. Engg.	15.10.2014	32.7	31.07	28.60	Rainbow Papers Ltd.	--	No
Rakesh Kumar Malhotra	General Manager	B. Tech Chemical	04.04.2025	38.5	59.0	28.20	Sirpur Paper Mill Ltd. Group	--	No
Pankaj Kumar Jain	Sr. G.M.	B.E E & I	07.09.2022	26.9	52.06	28.18	PRESPL	--	No
S. Madhukar Rao	Sr. G.M.	B.SC.	01.07.2021	40	63.0	28.12	Murli Agro	0.0001	No
Vinay Kumar	General Manager	MBA	24.09.2015	31	58.0	27.60	K.K. Papers	--	No
Rachit Nagpal	General Manager	C.A.	22.08.2017	10.9	36.00	27.60	Genpact India Pvt. Ltd.	0.0001	No
Ashutosh Shukla	AVP	MBA	06.12.2011	25.4	48.00	26.43	Khanna Paper Mill Ltd.	0.00034	No

Employed throughout the year and were in receipt of remuneration at the rate of not less than Rs. 1,02,00,000 per annum.

Name of Employee	Designation	Qualification	Date of Commencement of employment	Experience (Yrs)	Age	Rs. In Lacs Annual Salary	Last Employment	%-age of equity shares held by the employee in the company	Whether Relative of any Director or Manager of the Company
Dr. Ajay Satia	Chairman and MD	MBBS	26-11-1980	45	71	552.91	-	23.03%	Dr. Ajay Satia and Sh Chirag Satia are related as Father Son
Sh Chirag Satia	Executive Director	CA Inter	13-02-2015	10	33	339.84	-	6.96%	
Sh R.K. Bhandari	Joint MD	MBA	27-10-1994	41	67	145.17	-	--	No

Notes: None of the Employee was employed for a part of the financial year and separated, who were in receipt of remuneration at the rate of not less than Rs. 8,50,000/- per month.

(Dr Ajay Satia)
Chairman Cum Managing Director

Place: Chandigarh
Date: 11.08.2025

(R.K.Bhandari)
Joint Managing Director

Annexure II

INFORMATION UNDER SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES 2014 AND FORMING PART OF THE REPORT OF THE BOARD OF DIRECTORS.

I. Conservation of Energy

1. Installation of VFDs in Boiler Pulp mill & CRP & Utility for energy conservation
2. Old lights replaced & installed LED energy efficient lights in plant at PMCs & Pulp mill areas.
3. IE3 premium energy efficient motors installation at Pulp mill & Machine area
4. Thermal insulation repairing done on steam lines, condensate lines.
5. Energy efficient & latest technology Turbo blower installed on aeration tank AT1.
6. Air lines replace and modify for increasing air system efficiency.

II. Technological Absorption & Upgradation

1. A 4-ream wrap, boxing and palletizer automation completed for quality & production enhancing.
2. PCC Slurry plant installation Wood chipper installation for better efficiency & in house capacity increasing /cost saving.
3. AKD plant in house installation for chemical system efficiency increasing in India and concerned Government departments and agencies for their co-operation

III. FOREIGN EXCHANGE EARNINGS AND OUT GO:

Expenditure for the year ended 31st March, 2025 is as under

	(Rs.)
Earning in Foreign currency	37,75,31,469
CIF Value of Imports	(Rs.)
Waste Paper	19,62,72,010
Pulp	46,06,09,854
Machinery- Spares & Capital Goods	57,70,39,627
Interest	2,95,62,670
Legal, Technical Fees, Repair & Other fees	3,79,06,055
Total Expenditure	1,30,13,90,216

(Dr Ajay Satia)
Chairman Cum Managing Director

(R.K.Bhandari)
Joint Managing Director

Place: Chandigarh

Date: 11.08.2025

Salient Features of Nomination and Remuneration Policy

Introduction

This Policy is framed in accordance with Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It aims to ensure fair and equitable remuneration to Directors, Key Managerial Personnel (KMP), Senior Management, and employees, aligning human resource strategies with organizational goals.

Objectives

The primary objective of the Policy is to attract, retain and motivate employees by establishing a high-performance culture within the Company. The remuneration system is structured to reflect the commitment to leadership and trust. The Company ensures that salaries and perks offered are competitive with industry standards and subject to periodic reviews based on individual performance, potential, and contribution to the organization. It also aims to ensure full compliance with statutory and tax regulations. To achieve these objectives, the Company engages in ongoing activities such as conducting salary surveys, reviewing performance appraisal systems, implementing incentive schemes, and offering regular skill development opportunities.

Functions of Committee

The Committee is responsible for formulating criteria for the appointment, remuneration, and evaluation of Directors and senior personnel. It evaluates the performance of Independent Directors and the Board, devises Board diversity policies, and recommends appointments and removals. It also reviews human resource policies, approves compensation structures, including for Executive Directors, and oversees ESOP schemes. Additionally, the Committee ensures succession planning for the Board and Senior Management, monitors industry compensation trends, and performs other specified duties under applicable laws.

Appointment & Removal Criteria

While recommending the candidates for appointment as Directors, the Committee considers their qualifications, professional experience, personal attributes such as integrity, strategic thinking, and leadership capability. Independent Directors must fulfill all statutory criteria. The candidate should not be disqualified under applicable laws, and their

appointment should be based on a fair assessment.

Director's Remuneration

Remuneration for Executive Directors is fixed and may include commissions, subject to applicable laws and periodic reviews. For Non-Executive Directors, the Committee recommends appropriate fees and commissions based on time commitment, expertise, industry benchmarks, and strategic contributions. The remuneration structure is aligned with market trends and company performance to ensure fairness and competitiveness.

Performance Evaluation

Performance evaluations are conducted annually and encompass all Directors, including Executive, Non-Executive, and Independent Directors, the Board as a whole, its committees, and the Chairman. The Nomination and Remuneration Committee conducts these evaluations and shares the results with the Board. Independent Directors are also evaluated by the full Board (excluding the concerned director). Separate meetings of Independent Directors are held to review the performance of the Board, Non-Independent Directors, and the Chairman, with outcomes shared with the Board Chairman to support future planning and leadership development.

Board Diversity

The Committee ensures diversity in terms of skills, gender, ethnicity, background, and experience to promote varied perspectives and inclusive decision-making.

KMP & Senior Management

Eligibility for KMP and Senior Management roles is determined based on specific qualifications, experience, and alignment with role expectations. Remuneration structures are designed to attract and retain capable individuals and consist of fixed pay and performance-linked incentives. Compensation is periodically reviewed to reflect individual contributions and business goals.

Succession planning

Succession planning involves regular assessments of potential vacancies due to retirement or attrition. Internal or external talent pools are evaluated to ensure continuity. The HR department plays a central role in identifying future leaders, using internal evaluations and, if necessary, external search agencies. The Company emphasizes mentorship, job rotation,

and developmental initiatives to prepare future successors and ensure leadership readiness.

Amendments

The NRC shall periodically review the Policy and implement changes as required, including those mandated by changes in applicable regulatory provisions. Nomination and Remuneration Policy available on the Company's website with web link [https:// www. satiagroup.com/wp-content/ uploads /2025/ 06/ No-mination-and-Remuneration-Policy.pdf](https://www.satiagroup.com/wp-content/uploads/2025/06/No-nomination-and-Remuneration-Policy.pdf)

(Dr. Ajay Satia)
Chairman cum Managing Director

Date: 11.08.2025
Place: Chandigarh

(Sh R.K. Bhandari)
Joint Managing Director

SECTION A: GENERAL DISCLOSURES**I. Details of the Listed Entity**

1	Corporate Identity Number (CIN) of the Listed Entity	L21012PB1980PLC004329
2	Name of the Listed Entity	Satia Industries Limited
3	Year of Incorporation	Date of Incorporation – 26/11/1980
4	Registered Office Address	Village Rupana, Malout-Muktsar Road, Muktsar, Punjab - 152032
5	Corporate Office Address	Village Rupana, Malout-Muktsar Road, Muktsar, Punjab - 152032
6	E-mail	satiapaper@satiagroup.com
7	Telephone	01633-262001, 262215, 263585
8	Website	www.satiagroup.com
9	Financial year for which reporting is being done	1 April 2024 to 31 March 2025
10	Name of the Stock Exchange(s) where shares are listed	1). BSE Limited 2). National Stock Exchange of India Limited
11	Paid-up Capital	10 Crores
12	Name and Contact details (Telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report	Name - Mr. Rakesh Kumar Dhuria (Company Secretary) Contact Details: - Telephone - 01633-262001, 262215, 263585 Email ID- satia.secretarial@satiagroup.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Satia Industries Limited is reporting on standalone basis.
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II. Products/Services**16. Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of Main Activity	Description of Business	% of Turnover of the Entity
1.	Paper division	Manufacturing of writing and printing paper	98.52%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% Of Total Turnover Contributed
1.	Manufacturing of writing and printing paper	1701	98.52%

Satia Industries Limited is a frontrunner in sustainable paper manufacturing, offering a diverse range of high-quality writing and printing papers. With integrated, eco-efficient operations and agro-based sourcing, SIL serves both domestic and global markets. The company remains committed to excellence, innovation, and environmental stewardship.

III. Operations**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of Plants	Number of Offices	Total
National	1	4	5
International	0	0	0

19. Market served by the entity:**a. No. of Locations**

Locations	Number
National (States and Union Territories)	20
International (No. of Countries)	5

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The total turnover of the entity for the period 1 April 2024 to 31 March 2025 is 1,51,198.69 Lakhs (Previous Year 1,72,078.30 Lakhs) and a significant part i.e. approximately 5.16 % is covered by export.

Satia Industries Limited has steadily built a reputable and resilient export presence, delivering precision-engineered Writing and Printing Paper to discerning markets across the globe. Flagship products such as Super Snow-White Paper, Map-Litho Paper and Copier Paper are recognised internationally for their exceptional brightness, uniformity, and print adaptability, making SIL a preferred partner for global buyers.

Driven by a philosophy of quality without compromise and underpinned by a strong ethos of sustainability, SIL continues to meet and exceed the demanding specifications of international clients. Its expanding footprint across key export geographies reflects not only product excellence, but also the company's unwavering commitment to responsible trade, consistent performance and building enduring global partnerships.

c. A brief on types of customers

We cater to a wide and diverse customer base, including educational institutions, publishers, corporate organizations, printing houses, government agencies, export markets and the food service industry. Our premium paper products support a variety of applications, from textbooks and publications to office stationery, commercial printing and official documentation. This extensive clientele underscores our versatility, commitment to quality and strong presence across both domestic and international markets.

IV. Employees**20. Details as at the end of Financial Year:**

a. Employees and workers (including differently abled):

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	648	634	97.83	14	2.16
2	Other than Permanent (E)	0	0	0	0	0
3	Total Employees (D+E)	648	634	97.83	14	2.16
WORKERS						
4	Permanent (F)	1991	1988	99.84	3	0.15
5	Other than Permanent (G)	0	0	0	0	0
6	Total Workers (F+ G)	1991	1988	99.84	3	0.15

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B /A)	No. (C)	% (C /A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	2	2	100	0	0
2	Other than Permanent(E)	0	0	0	0	0
3	Total Differently abled Employees (D+E)	2	2	100	0	0
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	5	5	100	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total differently abled Workers (F+ G)	5	5	100	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	11	1	9.09%
Key Management Personnel (other than BOD)	2	0	0%

22. Turnover rate for permanent employees and workers (Disclose trend for the past 3 years)

	FY 2024-2025 (Turnover rate in Current FY)			FY 2023-2024 (Turnover rate in previous FY)			FY2022-2023 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.07	30.00	16.01	14.68	0.00	14.16	13.37	5.88	13.14
Permanent Workers	12.41	0.00	12.39	11.05	0.00	11.03	10.01	0.00	9.99

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Not applicable since the Company doesn't have any holding/subsidiary/associate companies/joint ventures.

VI. CSR Detail

24. Whether CSR is applicable as per section 135 of Companies Act,2013: (Yes/No)- Yes

Particulars	Amount in Lakhs
Turnover	INR 1,51,198.69
Net worth	INR 1,04,872.10

VII. Transparency and Disclosures Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-2025			FY 2023-2024		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, The company has a formal grievances redressal mechanism to address concerns from the communities.	0	0	-	0	0	-
Investors (Others than Shareholders)	Yes, The company keeps track of grievances received from members and the same are addressed promptly	0	0	-	0	0	-
Shareholders	Yes, The Company has Stakeholder Relationship Committee to redress the complaints received from the shareholders as per SEBI - Listing Regulations.	0	0	-	0	0	-
Employees and Workers	Yes, the company has HR Policy in place that addresses various aspects, including a grievance redressal mechanism for both employees and workers.	0	0	-	0	0	-
Customers	Yes, company has in place customer grievance mechanism to resolve the grievance of its customers and ensure best level of customer satisfaction.	32	0	All complaints resolved	28	0	All complaints resolved
Value Chain Partners	Yes, the company has designated person to address grievances and ensure real-time	0	0	-	0	0	-

Refer the Link for related policies: <https://www.satiagroup.com/companys-policy/>

26. Overview of the entity's material responsible business conduct issues

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
1.	Emergence of New technologies	Risk	New and emerging technologies could render traditional paper manufacturing process obsolete. Competitors adopting advance technologies could gain a competitive edge.	Invest in research and development to stay at the forefront of technological advancements. Adopt new technologies to enhance production efficiency and reduce costs. Continuous training for workforce to handle new technologies.	Positive: Initial capital expenditure but potential long-term savings and improved competitiveness.
2.	Transition to Renewable Energy	Opportunity	Energy costs and carbon emissions are pivotal in the paper industry. Transitioning to renewable energy enhances energy security, lowers operational costs, and aligns with national decarbonization goals.	Proactive investments in biomass-based energy, solar power installations at plant locations, and energy efficiency audits to optimize consumption. Monitoring of energy KPIs tied to leadership performance.	Positive: Lower power bills and carbon tax exposure. Improved ESG ratings boost access to green finance.
3.	Raw material (wood)	Risk	Wood is a critical raw material in paper manufacturing. Dependence on external supply chains makes the company vulnerable to price volatility, deforestation concerns, and supply disruptions. Ensuring a reliable and sustainable wood source is vital for operational continuity and environmental stewardship.	Satia Industries Limited has strengthened raw material security by increasing in-house wood harvesting, thereby reducing reliance on third-party suppliers and improving quality control. The company has also built long-term partnerships with farmers through assured buy-back schemes and competitive pricing, making it a preferred sourcing partner.	Positive: <ul style="list-style-type: none"> Strengthened supplier relationships and secured raw material availability. Enhances brand reputation among ESG-conscious stakeholders. Negative: <ul style="list-style-type: none"> Initial investment in farmer support schemes and plantation development.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.satiagroup.com/companys-policy/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Satia Industries Limited's manufacturing operations are underpinned by robust Environment, Health, and Safety (EHS) frameworks, complemented by comprehensive quality and environmental management systems. These systems are meticulously aligned with globally recognised standards — including ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health & Safety) ensuring a culture of operational excellence, regulatory compliance, and proactive risk mitigation.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company has replaced its conventional boiler with a multi-fuel boiler, utilizing rice straw for fuel generation. This initiative has significantly reduced rice straw burning by farmers, contributing to a decrease in stubble burning within a 100 km radius of the plant. The company is committed to continuing efforts in this direction and will implement additional measures to further reduce emissions.								

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We are deeply committed to achieving our Environmental, Social, and Governance (ESG) objectives and believe that consistent monitoring and proactive management are essential to this commitment. To ensure meaningful progress, we have established a comprehensive governance framework that oversees the implementation and advancement of our ESG initiatives.
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Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements:

Please refer 'Chairman cum Managing Director's Message' on pages 4 of the Annual Report FY 2024-2025.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy.	Name	Mr. Rajinder Kumar Bhandari	
	Designation	Joint Managing Director	
	DIN	00732588	
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The CSR Committee oversees the implementation of the policy, ensuring alignment with our sustainability goals and objectives. Composition of committee is as follow:		
	Sr. No.	Name	Designation
	1	Sh. A.C. Ahuja*	Chairman (ID)
	2	Sh. R.K. Bhandari	Joint MD
	3	Sh. Chirag Satia	ED
	4	Sh. Ashok Kumar Gupta **	Chairman (ID)
	*Sh. A.C. Ahuja ,Chairman (ID) has retired form office w.e.f. 01-10-2024 due to completed of his second term of five year.		
	** Sh. Ashok Kumar Gupta, Chairman (ID) was appointed as Chairman of the CSR Committee w.e.f. 01-10-2024.		
	The company has a dedicated team to oversee sustainability related issues, ensuring that all environmental and social responsibilities are effectively managed.		
	Composition of Business Responsibility & Sustainability Team		
	Sr. No.	NAME	DESIGNATION
	1	S. Madhukar Rao	SR G.M - (R&D- QC)
	2	Anil Garg	(DGM) -Account and Finance
	3	Parveen Kumar Joshi	Sr GM (Electrical)
	4	Arun Kumar Goel*	Sr. GM- (HR)
	5	Rakesh Kumar Dhuria	(Company Secretary)
		*Arun Kumar Goel (Sr. GM- HR) joined office w.e.f. 18 th Nov. 2024 Ajay Kumar Gulati ceased from office w.e.f. 14 th Feb, 2025	

10. Details of Review of NGRBCs by The Company:

Subjects for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The Company regularly conducts internal audits and assessments to ensure adherence to its established policies and procedures.									The policies are reviewed quarterly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is committed to full compliance with all statutory requirements and takes prompt corrective action whenever any non-compliance is identified. To support this commitment, it has established robust controls and checks within its daily operations to proactively prevent potential compliance issues.									The compliances are checked quarterly. And policies are updated as and when required								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	The Company has not carried out an independent audit /evaluation of the working of the policies by an internal or external agency as of now. However, our internal control procedures ensure periodic assessment of our operations to verify compliance to our policies and applicable regulations.								

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	N/A								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year. (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPAL WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS- IMPORTANCE TO INVESTORS



1. Percentage coverage by training and awareness programs on any of the principles during the year

Segment	Total Number of training and awareness programs held	Topics / principles covered under the training and its impact	% of person in respective category covered by the awareness programs
Board of Directors	4 (As a part of Board Meetings)	Updates and awareness related to regulatory changes are conducted for the Board of Directors & KMPs. Topics covered includes: 1) Corporate Governance 2) Companies Act and rules 3) SEBI Regulations	100%
Key Managerial Personnel			
Employees other than BOD and KMPs	285	Our employees receive multiple training throughout the year on topics such as – Health and Safety Trainings, Anti-corruption and bribery topics, Prevention of Sexual harassment topics, Energy efficiency etc.	>90%
Workers	285	Our workers receive multiple training throughout the year on topics such as – Health and Safety Trainings, Anti-corruption and bribery topics, Prevention of Sexual harassment topics	>90%

2. Details of fines/penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	-

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company upholds a strict 'zero tolerance' policy towards corruption, bribery and the giving or receiving of bribes. This policy is designed to guide all directors, executives, employees and associated persons in ensuring compliance with applicable anti-bribery laws, rules and regulations. It applies to individuals at all levels and grades, including Board members, senior managerial personnel, employees, consultants, interns, contractors, agency staff, agents and any other individuals acting on behalf of the Company.

Refer following link for accessing Code of conducts which contains anti-bribery clause <https://www.satiagroup.com/company-policy/>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

	FY 2024-2025 (Current Financial Year)		FY 2023-2024 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints related to issues of Interest of the Directors	-	-	-	-
Number of complaints related to issues of Interest of the KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, as the Company has not undergone any such instances.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Number of days of accounts payables	19	14

9. Open-ness of business- Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	37.28%	36.83%
	b. Number of trading houses where purchases are made from	232	337
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	48.63%	38.84%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	43.92%	39.81%
	b. Number of dealers / distributors to whom sales are made	99	91
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	53.26%	44.27%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.23%	0.06%
	b. Sales (Sales to related parties / Total Sales)	1.03%	1.27%
	c. Investments (Investments in related parties / Total Investments made)	-	-
	d. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. Awareness program conducted for value chain partners on any of the principles during the financial year:

Total number of awareness program held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness program
-	-	-

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

At Satia Industries, ethical governance is reinforced through a well-defined and rigorously implemented framework for managing disclosures and conflicts of interest at both the Board and Senior Management levels. Each Director is required to formally disclose any personal, professional, or financial interests in other entities or associations such as companies, firms, or advisory roles on an annual basis or whenever changes occur. These disclosures include both direct and indirect shareholdings, ensuring full transparency.

In accordance with the Company's Code of Conduct, Directors reaffirm their commitment to act exclusively in the best interests of the organization, avoiding any activities that could compromise their objectivity or create a perceived conflict. At the operational level, senior management personnel regularly submit affirmations confirming the absence of any transactions or relationships that might conflict with their fiduciary duties.

During Board and Committee meetings, Directors who may have a potential conflict of interest recuse themselves from discussions and voting to uphold the integrity of the decision-making process. This disciplined approach underscores Satia's unwavering commitment to ethical leadership, responsible governance and maintaining the trust and confidence of all stakeholders.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.



ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)	Details of Improvements in Environmental and social impacts
R&D	-	-	-
Capex	15.44%	35.74%	The capital expenditure pertains to the multifuel boiler, paper cutlery, and other related investments.

At Satia Industries Limited, environmental and social considerations are intrinsically embedded into product development and process innovation. R&D investments inherently cover risk mitigation and sustainability-driven enhancements, making these costs inseparable from the core innovation cycle. This integrated approach ensures that every advancement aligns with long-term value creation and responsible growth.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, Satia Industries Limited partners with raw material vendors who demonstrate a strong commitment to ethical labour practices, environmental stewardship, and operational safety. By embedding these expectations into its sourcing philosophy, the Company cultivates a resilient, transparent and values-driven supply chain. This approach not only strengthens supplier relationships but also amplifies Satia's broader vision of inclusive growth and sustainable value creation.

b. If yes, what percentage of inputs were sourced sustainably?

Yes, The Company's business model is deeply rooted in an agro-based economy, thereby contributing to the prosperity of farmers. A significant portion of the resources utilized in our manufacturing process are sustainably sourced. We aim to collaborate with raw material suppliers who adhere to applicable environmental and labour regulations. Furthermore, we actively encourage our vendors to uphold responsible business practices, including the prevention of environmental pollution, prohibition of child and forced labour, and the implementation of adequate workplace safety measures. To reduce transportation-related greenhouse gas (GHG) emissions, most of our raw material vendors are strategically located near our manufacturing facilities. In fact, a substantial portion of our key raw materials is procured from within a 150-kilometre radius of the plant.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company does not produce any specific products requiring end-of-life reclamation and does not generate plastic waste. E-waste is responsibly disposed of through authorized recyclers for appropriate end use, while hazardous waste is handed over to authorized recyclers for use in cardboard manufacturing.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/ No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

EPR is not applicable to the company.

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent External agency (Yes/No)	Results communicated In public domain (Yes/No) If yes, provide the web-link.
No, Company has not conducted life cycle perspective/assessments for any of its products					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product /Service	Description of the risk / concern	Action Taken
NA		

3. Percentage of recycled or reused input material to total material used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
	NA	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

We are not undertaking reclamation of our products as they have a long lifespan

	FY 2024-2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	Re-used	Re-cycled	Safely Disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)	Not applicable					
E-waste						
Hazardous Waste						
Other Waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
We are not undertaking reclamation of our products as they have a long lifespan	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS



1. (a). Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	634	634	100	634	100	0	0	0	0	634	100
Female	14	14	100	14	100	14	100	0	0	14	100
Total	648	648	100	648	100	14	100	0	0	648	100
Other than Permanent Employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

(b). Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	1998	1988	100	1988	100	0	0	0	0	1988	100
Female	3	3	100	3	100	3	100	0	0	3	100
Total	1991	1991	100	1991	100	3	100	0	0	1991	100
Other than Permanent Workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

(C) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of The Company*	0.19%	0.16 %

*The percentage mentioned above has been calculated from calculations that specifically encompass expenditures on Insurance Policies and Premium Paid. Salary expenses have been excluded from these calculations.

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:

Benefits	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	91	98	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	28	70	Yes	30	75	Yes
Labour welfare fund	72	30	Yes	70	25	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is steadfast in its commitment to fostering an inclusive and accessible work environment for all employees. Our facilities and offices are thoughtfully designed to accommodate the needs of differently-abled individuals. The management remains dedicated to continually enhancing infrastructure, ensuring the removal of any barriers to accessibility. This ongoing effort reflects our broader commitment to creating an empowering environment where all employees can thrive.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016. The Company is fully committed to providing equal opportunities to all employees and eligible candidates for employment. This commitment is reinforced by our Zero Tolerance Policy on discrimination, which unequivocally prohibits any form of discrimination, including on the grounds of disability. This policy can be accessed through the link <https://www.satiagroup.com/companys-policy/>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

During the year no one went on parental leave.

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

The Company places the highest importance on cultivating a work environment grounded in mutual respect, fairness, and transparency. To that end, a robust grievance redressal framework is in place, ensuring that employees and workmen have a trusted and confidential avenue to express concerns and seek resolution.

As part of our employee-first approach, individuals are encouraged to initially engage in open dialogue with their immediate supervisors to address concerns at the grassroots level. Should the issue remain unresolved, a formal mechanism anchored by the Grievance Management Committee is available to ensure impartial evaluation and timely resolution of reported matters. This structured process reinforces our commitment to equitable treatment and sustained workplace harmony.

Complementing this, the Company's Whistleblower Policy serves as a critical pillar of our ethical governance structure. It enables employees to confidentially report suspected misconduct, unethical behavior, financial irregularities, or any potential breach that could compromise regulatory compliance or the Company's integrity. All disclosures are handled with the highest degree of discretion, and the policy explicitly safeguards whistleblowers

against any form of retaliation.

Together, these frameworks reflect the Company's unwavering dedication to maintaining the highest standards of corporate ethics, accountability, and employee well-being.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or union. (B)	% (B/A)	Total employees/Workers in respective category (C)	No. of employees /Workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	648	0	0	659	0	0
Male	634	0	0	639	0	0
Female	14	0	0	20	0	0
Total Permanent Workers	1991	0	0	1947	0	0
Male	1988	0	0	1944	0	0
Female	3	0	0	3	0	0

Employees and workers are not members of any association(s) or Unions.

8. Details of training given to employees and workers:

Category	FY 2024-2025 Current Financial Year					FY 2023-2024 Previous Financial Year				
	Total (A)	On Health and Safety		On Skill Upgradation		Total (D)	On Health and Safety		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	634	634	100	6	0.94	639	639	100	37	5.79
Female	14	14	100	0	0	20	20	100	0	0.00
Total	648	648	100	6	0.94	659	659	100	37	5.61
Workers										
Male	1988	1988	100	21	1.05	1944	1944	100	155	7.97
Female	3	3	100	0	0	3	3	100	0	0.00
Total	1991	1991	100	21	1.05	1947	1947	100	155	7.97

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total(C)	No.(D)	% (D/C)

Employees						
Male	634	634	100	639	639	100
Female	14	14	100	20	20	100
Total	648	648	100	659	659	100
Workers (Permanent Workers only)						
Male	1988	1988	100	1944	1944	100
Female	3	3	100	3	3	100
Total	1991	1991	100	1947	1947	100

The Company conducts annual performance and growth dialogues with all employees, offering structured feedback to support their professional development and advancement.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such a system?

At the core of the Company's operational philosophy is an unwavering commitment to protecting the health, safety, and dignity of every member of its workforce. Backed by a fully integrated Occupational Health and Safety Management System, certified under ISO 45001:2018, this framework ensures complete coverage—extending across all employees and contractual workers, without exception.

Specialized safety committees, meticulously structured across distinct operational zones, act as vigilant stewards of on-ground implementation. These efforts are further reinforced through comprehensive On-site and Off-site Emergency Response Plans, designed to enable swift, coordinated, and effective action in times of crisis.

What truly sets the Company apart is its holistic approach to workplace safety—where compliance evolves into culture. Through targeted behavioural transformation programmes, safety becomes an intrinsic value rather than a mandated protocol. It is this collective mindset that nurtures a workplace where individuals not only feel safe but are inspired to champion the well-being of one another—making safety a shared responsibility and a lived value across the organisation.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company places paramount importance on the safety and well-being of its workforce, embedding it as a core element of operational integrity. A specialised in-house Safety Department led by experienced professionals oversees the implementation of comprehensive safety protocols across all facilities. To ensure localised ownership and sharper focus, the plant is systematically segmented, with designated safety officers accountable for each zone.

Risk management is deeply integrated into our operational fabric, particularly in areas involving complex processes and the handling of hazardous substances. A structured, site-specific risk assessment mechanism is in place, employing both qualitative insights and quantitative evaluations. These assessments are regularly reviewed, with focused mitigation strategies designed for high-exposure areas. The framework encompasses clear role allocations, active monitoring, competency enhancement, and ongoing awareness-building among personnel involved in sensitive operations.

Routine safety inspections form a critical feedback loop in our system. Employees are actively encouraged to report unsafe conditions, behaviours, or near-miss incidents without hesitation. These reports are addressed swiftly by safety committees to ensure timely corrective actions reinforcing a culture of vigilance, responsiveness, and shared accountability. For the Company, safety is not just a compliance mandate; it is a day-to-day commitment to protect its people and preserve operational continuity.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

The Company is steadfast in its commitment to creating a safety-first culture where every employee actively contributes to risk identification and mitigation. Employees are empowered to report near-miss incidents, which are promptly analyzed to uncover root causes and implement corrective actions. With clearly defined procedures at every site for reporting work-related hazards, injuries, and unsafe conditions, the Company ensures that safety concerns are addressed with agility and precision.

A comprehensive risk management framework is in place, incorporating continuous monitoring and feedback mechanisms to address hazards effectively. Regular safety training equips employees with the skills to recognize potential risks, fostering a proactive approach to workplace safety.

In promoting a transparent safety culture, employees are encouraged to engage in open dialogues, share insights, and collaborate on safety enhancements. Moreover, every worker undergoes a mandatory safety briefing before undertaking any tasks, ensuring they are fully informed of potential risks. All reported hazards are swiftly addressed by the Safety Committee, reflecting the Company's unwavering commitment to safeguarding its workforce and aligning with the principles of ESG and BRSR standards.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

The Company remains committed to the health and well-being of its employees and workforce, offering a range of medical and wellness services to support their non-occupational health needs. These services are accessible to both employees and workers, ensuring comprehensive care is available for all.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.6	0.17
	Workers	0.2	1.40
Total recordable work-related injuries	Employees	1	1
	Workers	1	8
No. of Fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Number of Complaints on the following made by employees and workers:

	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

13. Assessments for the year:

	% of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Health and Safety Practices	100%
Working Condition	100%

14. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company maintains a proactive approach to internal audits at both the Divisional and Corporate levels, conducted periodically to ensure compliance with safety standards. As no significant incidents have occurred, no corrective or preventive measures have been required.

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

The Company remains committed to the welfare of its workforce and upholds all statutory obligations with the utmost diligence, ensuring timely and complete disbursement of all mandated payments through stringent internal audits and controls. In the rare and unfortunate event of an employee's demise, the Company extends compassionate financial assistance to support the bereaved family, reflecting its human-centric approach and deep-rooted sense of responsibility.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company enforces a robust compliance framework to ensure adherence to all applicable legal and statutory requirements. Service agreements clearly define the obligations of contractors and vendors, particularly concerning timely remittance of statutory dues such as PF, ESI, GST, TDS, and TCS. These are monitored through structured internal audits, compliance checklists and routine reviews by designated internal teams.

Further, the Company holds its value chain partners to high standards of transparency, accountability and regulatory compliance, reinforcing its commitment to responsible business conduct across all operations.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Employees	-	-	-	-
Workers	1	-	1	-

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

The Company offers structured transition support to employees approaching retirement or experiencing separation, aimed at fostering continued employability and a smooth career transition. These initiatives reflect the Company's commitment to responsible workforce management and long-term employee well-being.

5. Details on assessment of value chain partners (Supply chain partners):

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices Working Conditions	Our all value chain partners has been following all the health and safety practices and working conditions as per regulations and laws.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

During the reporting period, assessments of the Company's value chain partners did not indicate any material risks or concerns. This reflects the effectiveness of the Company's due diligence mechanisms and the continued alignment of its partners with established compliance, governance, and ethical standards.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all their stakeholders.

ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS



1. Describe the processes for identifying key stakeholder groups of the entity.

The Company firmly believes that proactive and structured stakeholder engagement is foundational to achieving sustainable growth and inclusive value creation. In alignment with this, a comprehensive framework has been established to identify, map, and engage with both internal and external stakeholders who are either impacted by or contribute to the Company's value creation process.

Stakeholder groups including employees, shareholders, customers, suppliers, regulators, lenders, media and community members are engaged through tailored mechanisms such as feedback surveys, focused group interactions, plant visits, workshops, and strategic meets. These platforms not only foster mutual trust and transparency but also enable the Company to capture critical insights on emerging expectations, societal and environmental priorities, and regulatory developments.

By acknowledging the distinct priorities of each stakeholder group and responding with accountability, the Company ensures that its engagement practices are not only responsive but also strategic reinforcing a culture of collaboration, resilience, and long-term business responsibility.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholders Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board website), Others	Frequency of engagement (Annually/Half Yearly/Quarterly/Others -Please Specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement

Shareholders and investors	No	Press Releases, email ID for Investor Grievances, Quarterly Results, Annual Reports, AGM (Shareholders interaction), Quarterly investor presentation, Investors meets, stock exchange filings and corporate website.	As and when required	To understand their needs and expectations which are material to the Company. Key topics are the company's financial and operational performance.
Media	No	Press Releases, Quarterly Results, Annual Reports, AGM (shareholders interaction), Access information and media interactions	As and when required	Performance reporting, good practices, show cases, awards and achievements, initiatives etc are discussed and reported
Customers	No	Business interactions	As and when required	Customer satisfaction and feedback. Project delivery, timeline, challenges that are faced during execution.
Government and regulatory authorities	No	Written communications, specific meetings with regulatory authorities	As and when required	Understanding and adherence to local governance Seeking clarifications and relaxations Obtaining permissions/licences
Employees	No	i) Circular and messages from corporate and line management ii) Corporate social initiatives iii) Welfare initiatives for employee and their families	As and when required	Employees' growth and benefits, their expectation, volunteering, career growth, professional development and continuing education and skill training etc.
Suppliers/ contractors	No	Regular supplier and dealer meets	As and when required	Need and expectation, schedule, supply chain issue, need for awareness and other training,
Community	Information not available	CSR initiatives	As and when required	Focus on community health and well-being

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company adopts a strategic and structured stakeholder engagement model, recognizing that sustained value creation is deeply rooted in understanding and addressing the evolving expectations of its stakeholders. These include internal and external entities employees, investors, value chain partners, customers, regulators, and community members whose interests intersect with the Company's operations and impact areas.

Stakeholder interactions are embedded within the Company's functional architecture and are supported by periodic dialogues, performance reviews, and feedback mechanisms. Insights drawn from these engagements are systematically channeled to Senior Management and relevant Board Committees, including the BRSR and CSR Committees, ensuring that material inputs inform governance decisions, ESG strategy, and long-term planning.

This proactive engagement framework not only enhances transparency and accountability but also strengthens stakeholder confidence, mitigates operational and reputational risks, and reinforces the Company's commitment to inclusive, ethical, and sustainable business conduct.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The Company embraces stakeholder engagement as a strategic lever for sustainable value creation. By fostering continuous dialogue across its stakeholder ecosystem, the Company gains nuanced perspectives that inform policy formulation, guide priority-setting, and shape long-term objectives.

Grounded in the principles of relevance, inclusivity, and accountability, this engagement framework enables the Company to proactively identify material concerns and integrate them into its operational and governance architecture. Insights drawn from these interactions are channelled into actionable strategies, ensuring that stakeholder expectations are meaningfully reflected in the Company's sustainability roadmap.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

There are no identified disadvantaged, vulnerable & marginalized stakeholders.

PRINCIPLE 5 - Businesses should respect and promote human rights.

ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS



1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Total (A)	No. (B)	% (B /A)	Total (C)	No. (D)	% (D/C)
Employees						
Permanent	648	648	100%	659	659	100%
Other than permanent	-	-	-	-	-	-
Total Employees	648	648	100%	659	659	100%

Workers						
Permanent	1991	1991	100%	1947	1947	100%
Other than permanent	-	-	-	-	-	-
Total Workers	1991	1991	100%	1947	1947	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-2025 Current Financial Year					FY 2023-2024 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum wages		More than minimum wages	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	634	65	10.25	569	89.75	639	62	9.70	577	90.30
Female	14	1	7.15	13	92.85	20	0	0.00	20	100.00
Other than permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	1988	711	35.76	1277	64.24	1944	781	40.17	1163	59.83
Female	3	0	0	3	100	3	0	0.00	3	100.00
Other than permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. (A) Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ Salary/Wages of respective category	Number	Median remuneration / Salary/Wages of respective category
*Board of Directors (BOD)- Executive Directors (ED)	4	2,42,50,578	0	-
Key Managerial Personnel	2	27,40,675	0	-
Employees other than BOD and KMP	628	4,50,406	14	7,34,400
Workers	1988	2,23,065	3	2,70,994

*Only executive directors are included in the median remuneration calculation of directors.

(B) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Gross wages paid to females as % of total wages	1.37%	1.75%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company upholds human rights as a core pillar of its corporate values and governance philosophy. It is committed to fostering a workplace that is equitable, inclusive, and free from any form of discrimination or exploitation. To ensure this, robust policies and frameworks have been institutionalised, encompassing fair labour practices, grievance redressal mechanisms, and safeguards against harassment and discrimination.

Accountability for addressing human rights concerns rests with designated leadership across locations, supported by our Human Resource Department and Grievance Management Committee. The Company also maintains defined protocols to address issues related to workplace conditions, freedom of association, collective bargaining, non-discrimination, and protection against child and forced labour.

Periodic assessments and structured audits reinforce compliance with statutory requirements, including wages, working hours, occupational safety, and leave entitlements. By embedding respect for human rights into its operational ethos, the Company ensures a safe, dignified, and rights-conscious work environment for all stakeholders.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to fostering a transparent, accountable, and ethical workplace through well-established grievance redressal and whistleblower mechanisms. An open-door policy is implemented across all locations, encouraging employees to voice concerns or grievances in a constructive and respectful manner. Initial resolutions are pursued through dialogue with reporting managers, while a formal escalation matrix, facilitated by the Human Resources function, ensures that unresolved issues are addressed promptly and impartially.

To further strengthen ethical governance, the Company has adopted a comprehensive Whistleblower Policy, enabling employees and directors to report any actual or suspected unethical practices, fraud, or violations of applicable laws, including the leakage of unpublished price-sensitive information. All concerns are investigated fairly and confidentially, with strict safeguards to protect whistleblowers from retaliation.

These measures collectively reinforce the Company's unwavering commitment to integrity, transparency, and responsible business conduct at all levels of its operations.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplaces	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-

Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has implemented a Whistle Blower Policy that encourages employees to report, without fear of retaliation, any wrongful practices, unethical behavior, or non-compliance that could negatively impact the organization, including financial loss or damage to its brand image. Additionally, the Company's Code of Conduct mandates that employees act responsibly and uphold high standards of behavior. Furthermore, Committees for the protection of women at the workplace have been established at every location to safeguard rights, address grievances, conduct investigations, and take appropriate actions.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

While the Company does not currently embed specific ESG related requirements in contractual agreements with its business partners, it actively advocates for adherence to responsible business conduct and full compliance with applicable legal and regulatory frameworks.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	NA (no child labour has been employed)
Forced/ involuntary labour	NA (no forced labour has been employed)
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

As of the reporting period, no material risks or concerns have been formally raised by stakeholders across the value chain. This underscores the Company's proactive stakeholder engagement, transparent governance practices, and strong risk monitoring mechanisms, all of which contribute to a stable and trusted operating environment.

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No complaint received in FY 2024-2025 for human rights violation.

2. Details of the scope and coverage of any Human rights due diligence conducted.

In the absence of any reported concerns or violations, no specific due diligence was deemed necessary. However, the Company remains committed to strengthening its governance mechanisms and stands prepared to initiate focused assessments as and when material risks or evolving regulatory requirements arise.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company is committed to fostering an inclusive and accessible work environment. All establishments are designed to be accessible to differently-abled individuals, and the management remains focused on continuously enhancing infrastructure to eliminate physical and systemic barriers. Efforts are ongoing to align workplace accessibility with universal design principles, ensuring equitable participation and ease of access for all employees.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	-
Forced/involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	-
Others-please specify	-

The company has not conducted any formal assessments of value chain partners. The Company expects all value chain partners to adopt responsible business principles and comply with applicable laws and regulations in all their dealings.

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.

Not Applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.



ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
From renewable sources	In TJ	In TJ
Total electricity consumption (A)	1036.89	994.72
Total fuel consumption (B)	6733.16	5817.12
Energy Consumption through other sources (C)	-	-
Total Energy Consumed from renewable sources (A+B+C)	7770.05	6811.84
From non-renewable sources		
Total electricity consumption (D)	12.21	20.98
Total fuel consumption (E)	0.04000	0.04000
Energy Consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources(D+E+F)	12.25	21.02
Total energy consumed(A+B+C+D+E+F)	7782.29	6832.86
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00000000515	0.0000003970
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000000024913	0.0000000174
Energy intensity in terms of physical output (Per MT of output produced)	0.03607	0.031959
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: As per the IMF's purchasing power parity (PPP) conversion rate for India per international dollar for year 2025 is 20.66, we have applied this exchange rate to compute the adjusted turnover.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

As of now, the Company has not undergone any external review or third-party evaluation pertaining to its operational performance or regulatory compliance frameworks. However, internal mechanisms remain robust, and the Company remains open to engaging with credible external agencies for future assessments as and when deemed necessary.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company is a Designated Consumer under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. In year 2014-15, the target for energy conservation set by Bureau of Energy Efficiency (BEE), Govt. of India was 0.881 MTOE/Ton against which Company achieved 0.820 MTOE/Ton. Similarly in the year 2024-25, Target set by BEE was 0.6151 MTOE/Ton against which Company achieved 0.604 MTOE/Ton.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
Surface Water	53,48,107	58,73,455

Ground Water	-	-
Third Party water	-	-
Seawater/ desalinated water	-	-
Others	-	-
Total Volume of water withdrawal (in kiloliters) (i+ii+iii+iv+v)	53,48,107	58,73,455
Total Volume of water Consumption (in kiloliters)	53,48,107	58,73,455
Water intensity per rupee of turnover (Water consumed/ Turnover)	0.0003537	0.0003413
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00001712	0.00001492
Water intensity in terms of physical output (Per MT of output produced)	24.79	24.47
Water Intensity (Optional) - the relevant metric may be selected by the entity	-	-

Note: As per the IMF's purchasing power parity (PPP) conversion rate for India per international dollar for year 2025 is 20.66, we have applied this exchange rate to compute the adjusted turnover.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

As of now, the Company has not undergone any external review or third-party evaluation pertaining to its operational performance or regulatory compliance frameworks. However, internal mechanisms remain robust, and the Company remains open to engaging with credible external agencies for future assessments as and when deemed necessary.

4. Provide the following details related to water discharged:

Parameter	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i)To Surface water	-	-
- No treatment		
- With treatment—please specify level of Treatment		
(ii)To Groundwater	-	-
- No treatment		
- With treatment—please specify level of Treatment		
(iii)To Seawater	-	-
- No treatment		
- With treatment—please specify level of Treatment		

(iv) Sent to third-parties	-	-
- No treatment		
- With treatment—please specify level of Treatment		
(v) Others	-	-
- No treatment		
- With treatment—please specify level of Treatment	42,95,540	49,80,474
Total water discharged (in kiloliters)	42,95,540	49,80,474*

*Level of treatment: Effluent Treatment plant with two stage activated sludge process to treat the effluent to prescribed standards set by SPCB before discharge. The treated effluent is discharged onto land for Eucalyptus plantation.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The treated effluent generated by the industry is responsibly utilized for irrigation purposes, specifically for Eucalyptus plantations, ensuring sustainable water resource management. No effluent is discharged into any surface water bodies, thereby upholding environmental stewardship and compliance with applicable regulatory norms.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Nox	mg/Nm ³	75.23	53.03
Sox	mg/Nm ⁴	BDL*	<2.61
Particulate matter (PM)	mg/Nm ³	39.75	38.21
Persistent organic pollutants (POP)	-	-	—
Volatile organic compounds (VOC)	-	-	—
Hazardous air pollutants (HAP)	-	-	—
Others – (ODS)	-	-	-

*Below Detection Level

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,33,343.116	3,75,677.16
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,465.67	4,607.24
Total Scope 1 and Scope 2 emissions per rupee of Turnover	tonnes of CO ₂ equivalent per	0.00002222 tonnes of CO ₂ equivalent	0.00002209 tonnes of CO ₂ equivalent per

	rupee	per rupee	rupee
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tonnes of CO2 equivalent per rupee of adjusted turnover	0.0000010750	0.0000009658
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tonnes of CO2 equivalent per tonne of output produced	1.55	1.7786
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity	-	-	-

Note: As per the IMF's purchasing power parity (PPP) conversion rate for India per international dollar for year 2025 is 20.66, we have applied this exchange rate to compute the adjusted turnover.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company has in house PCC plant in which the Carbon dioxide released due to burning of fuel in the boilers is captured and used as raw material in PCC production, thus reducing approx. 20,000 metric tonnes of CO2 emission per year.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Total Waste generated (in Metric Tonnes)		
Plastic Waste (A)	89.12	94.34
E-Waste (B)	1.08	0.65
Bio-Medical Waste (C)	-	-
Construction and demolition waste (D)		
Battery Waste (E)	-	-
Radioactive Waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	3800.82	3,984.35
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G+ H)	3891.02	4,079.34
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000002573	0.0000002371
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000001246	0.00000001036

Waste intensity in terms of physical output (Per MT of output produced)	0.01803	0.01908
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations (Sales of waste generated)	3891.02	4079.34
Total	3891.02	4079.34

Note: As per the IMF's purchasing power parity (PPP) conversion rate for India per international dollar for year 2025 is 20.66, we have applied this exchange rate to compute the adjusted turnover..

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

No hazardous or toxic chemicals used within the industry. The hazardous waste of Cat 32.3 is disposed to an authorized recycler for cardboard manufacturing. The authorized recycler manages the waste as per the SPCB guidelines.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of Operation	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web Link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S.No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Yes, the Company is in compliance with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility/ plant located in areas of water stress, provide the following information:

1. Name of the Area

2. Nature of Operations

3. Water withdrawal, consumption and discharge in the following format:

Not applicable as none of the company's facilities fall under water stress areas.

Parameter	FY 2024-2025 (Current Financial Year)	FY 2023-2024(Previous Financial Year)
Water withdrawal by source (in kilolitres)	-	-
I. Surface Water	-	-
II. Ground Water	-	-
III. Third Party Water	-	-
IV. Seawater / desalinated water	-	-
V. Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Total Water consumption /Revenue from operations)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment(in kiloliters)		

(i)To Surface water	-	-
- No treatment		
- With treatment–please specify level of treatment		
(ii)To Groundwater	-	-
- No treatment		
- With treatment–please specify level of Treatment		
(iii)To Seawater	-	-
- No treatment		
- With treatment–please specify level of Treatment		
(iv)Sent to third-parties	-	-
- No treatment		
- With treatment–please specify level of Treatment		
(v) Others	-	-
- No treatment		
- With treatment–please specify level of Treatment		
Total water discharged (in kiloliters)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Please provide details of total Scope 3 emissions and its intensity, in the following format:

The Company is currently not mapping its Scope 3 emissions however shall undertake the same in the forthcoming periods.

Parameter	Unit	2024-2025	2023-2024
Total Scope 3 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available)	-	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S.No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	MBBR started in November, 2024	A Moving Bed Biofilm Reactor (MBBR) was commissioned in Nov. 2024 with a capacity to treat 2000 m ³ /day of wastewater.	Improved water quality parameters, contributing to environmental conservation.

Refer the annexure to the Board's report on Conservation of Energy.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has implemented emergency preparedness plans at each project site to effectively manage emergency situations. These plans include response procedures aimed at preventing and mitigating hazards, risks, and environmental impacts, with provisions for first aid. In the event of an emergency, the incident will be thoroughly investigated, and appropriate preventive measures will be taken to avoid recurrence. Relevant information and training on emergency preparedness and response are provided to all interested parties. The duties and responsibilities of all workers are communicated periodically to ensure ongoing awareness and readiness.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company has not conducted a formal assessment of its value chain partners with respect to their environmental impact. However, the Company expects its value chain partners to be mindful of their environmental footprint and to comply with all applicable laws and regulations.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No such impact assessment was carried out during the year.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.



ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. a. Number of affiliations with trade and industry chambers/associations.

SIL is a member of 4 Industry chambers/ associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Indian Pulp & Paper Technical Association (IPPTA)	National
2	Indian Agro and recycled Paper Mills Association (IARPMA)	National
3	Federation of Indian Export Organizations (FIEO)	National
4	Indian Paper Manufacturing Association (IPMA)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. Details of public policy positions advocated by the entity.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others –please specify)	Web Link, if available
Not Applicable					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.



ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of projects	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No)	Relevant web link
Not Applicable					

Not applicable, as the Company has not undertaken any projects that require a social impact assessment under applicable laws. However, the Company actively supports inclusive growth and equitable development through its Corporate Social Responsibility (CSR) initiatives. These initiatives are aligned with the provisions of the Companies Act, 2013, and are overseen by the Corporate Social Responsibility Committee constituted by the Board.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% Of PAFs covered by R&R	Amount paid to PAFs in the FY (in INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Human Resources function is entrusted with the responsibility of addressing community grievances. All concerns received are formally acknowledged, followed by a structured inquiry process to ascertain facts and identify resolution pathways. Issues are resolved at the local level wherever possible; however, matters requiring higher-level intervention are escalated to the senior management for timely redressal. This framework ensures responsiveness, accountability, and continued trust with our community stakeholders.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particular	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Directly sourced from MSMEs/ small producer	29.55%	28.30%
Sourced directly from within the district and neighboring districts	45.20%	47.33%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Rural	66	69.99
Semi-urban	24	10.02
Urban	10	19.99
Metropolitan	-	-

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.no.	State	Aspirational District	Sector in which project is covered	Amount spent (In lakhs)
-	-	-	-	-

CSR Activities done by the Company are not in aspirational districts identified by the Government. For details of districts covered under CSR Activities, please refer to Corporate and Social Responsibility Section forming part of Company's Annual Report for FY 24-25.

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, Company doesn't have preferential procurement policy.

b. From which marginalized /vulnerable groups do you procure?

Not Applicable since we do not have such procurement criteria

c. What percentage of total procurement (by value) does it constitute?

Not applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not applicable as the Company does not have any intellectual properties owned or acquired by the entity (in the current financial year), based on traditional knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects:

For details, please refer to Corporate and Social Responsibility Section forming part of Company's Annual Report for FY 24-25

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.



ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. Describe the mechanism in place to receive and respond to consumer complaints and feedback.

The Company has instituted a streamlined customer grievance mechanism supported by dedicated response teams to ensure timely resolution of issues and queries. Multiple touchpoints—such as helplines, digital platforms, and service desks—enable easy access for customer interaction.

Consumer feedback is actively monitored and escalated when necessary, with insights regularly reviewed by senior leadership for strategic improvements. This proactive approach reinforces our commitment to customer-centricity and drives continual enhancement of products and services.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY2024-2025 (Current Financial Year)		Remarks	FY 2023-2024 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other (Quality Complaints)	32	0	All complaints resolved	28	0	All complaints resolved

4. Details of instances of product recalls on account of safety issues:

There were no product recalls during the current financial year, rendering this information irrelevant.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

We have established an Information Security Management Policy that covers data protection, email security, web security, and network protection. It also incorporates an Access Control Policy, including two-factor authentication, to safeguard systems against unauthorized access. Multiple security measures, such as firewalls, endpoint protection, and web security solutions, have been implemented to defend against data breaches and cyber threats. This policy is internally available within the Company.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches-

NIL

b. Percentage of data breaches involving personally identifiable information of customers-

Not Applicable

c. impact, if any, of the data breaches-

Not Applicable

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The Company website provides detailed information about its wide range of products. <https://www.satiagroup.com/paper/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company conducts its business in compliance with all applicable regulations and relevant codes governing

marketing communications, including advertising and promotional activities. The communications are designed to help consumers make informed purchasing decisions.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).

Satia Industries Limited remains committed to delivering high-quality products and upholding customer satisfaction as a core business priority. The company ensures full compliance with all relevant laws and regulations, including statutory display and disclosure requirements. While the commitment to service excellence remains unwavering, no formal consumer satisfaction surveys were conducted during the reporting year across major products, services, or operational locations.

Annual Report on Corporate Social Responsibility (CSR) Activities

Brief Outline of the Company's CSR Policy

The Company has framed the CSR Policy pursuant to the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014

Our social responsibility initiatives

Satia Industries, has remained committed to making strategic social investments for sustainable outcomes. The Foundation has been active in the core areas of Education, Healthcare, Wellness and Environmental Sustainability. The Foundation is known for its innovative approach to problem solving. It challenges the status quo and adopts new solutions that lead to sustainable impacts. Satia Industries Ltd believes that being socially responsible and meeting the expectations of our stakeholders is fundamental to value system the Company beholds.

The Company is strongly progressing in this arena and has been creating its impact on society by contributing to the development of the community. The Company also plays a significant role in promotion of inclusive growth through empowerment of socially and economically weaker sections of society. Partnerships with corporate bodies and NGOs are entered into for education and community development programs. Active involvement of the Company's employees in volunteering. The Company's participation focuses on operations where it can contribute meaningfully either through employee volunteering or by using core competency which develops solutions.

Brief Outline on Company's CSR policy including overview of projects or programs proposed to be undertaken Corporate Social Responsibility Policy (hereinafter referred to as 'CSR Policy') shall help Satia Industries Limited to pave its path towards the betterment of certain sections of the society by using its resources in the best possible manner.

2. Composition of the CSR Committee.

Sr	Name of Director	Designation	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	**A.C. Ahuja	Chairman (Independent Director)	0	0
2	Sh. Ashok Kumar Gupta	Chairman (Independent Director)	1	1
3	Sh. R.K. Bhandari	Joint Managing Director: Member	1	1
4	Sh. Chirag Satia	Executive Director –Member	1	1

** Sh A.C. Ahuja Chairman (Independent Director) was retired from his office w.e.f 01.10.2024 on completion of his Second Term of Five years.

3. Provide the web-link where CSR Policy approved by the board are disclosed on the website of the company:

<https://www.satiagroup.com/companys-policy/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of Sub-Rule (3) of Rule 8 of the Companies (Corporate Social Responsibility

bility Policy) Rules, 2014, if applicable (attach the report).

Not applicable, as the total CSR expenditure is below Rs 10.00 crores

5 a) Average Net profit of the Company as per sub-section (5) of section 135. Rs 17,753.07 Lakhs

b) Two percent of average net profit of the company as per section 135 (5) Rs 355.06 Lakhs

c) Surplus arising out of the CSR projects or programs or activities of the previous financial years - NIL

d. Amount required to be set off for the financial year, if any Rs. 13.42

e. Total CSR obligation for the financial year 2024-25 (5b+5c-5d) Rs. 341.64 Lakhs

b. Amount spent in Administrative Overheads: Not Applicable.

c. Amount spent on Impact Assessment, if applicable: Not Applicable.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 383.81 Lakhs

d. Total amount spent for the Financial Year Rs 383.81 Lakhs

e. Details of CSR amount spent or unspent for the Financial Year:

Total amount spent for the year(Rs in Lakhs)	Amount Unspent (Rs in Lakhs)				
	Total amount transferred to unspent CSR Account as per Section 135(6) Date of Transfer		Amount transferred to any fund under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
383.81	N.A	N.A	Nil	Nil	Nil

f) Excess amount for set off, if any

Sr. No.	Particulars	Amount (in Lakhs)
(i)	2% of average net profit of the company as per section 135(5)	355.06
(ii)	Total amount spent for the financial year (383.81+13.42)	397.23
(iii)	Excess amount spent for the financial year [(ii)-(i)]	42.17
(iv)	Surplus arising out of the CSR projects or program or activities of previous financial year if any	0
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	42.17

6. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sr. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (Rs in Lakhs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (Rs in Lakhs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (Rs in Lakhs)	Deficiency, if any

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

					Amount (in Rs)	Date of Transfer		
1	2023-24	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	2022-23	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	2021-22	NIL	NIL	NIL	NIL	NIL	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: (No)

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Register ed address
	NA	NA	NA	NA	NA	NA	NA

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. Not Applicable

(Sd/-)

Ashok Kumar Gupta
(Chairman-CSR Committee)

(Sd/-)

R. K. Bhandari
(Joint Managing Director)

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Satia Industries Limited
Vill. Rupana, Malout-Muktsar Road,
Shri Muktsar Sahib (Punjab)-152032
CIN: L21012PB1980PLC004329

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Satia Industries Limited, Muktsar, Punjab. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and produced before us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made herein after:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of the following list of laws and regulations:

(i) The companies Act, 2013 (the Act) and the rules made there under;

During the period under review the company has complied with the provisions of the Act, rules, Regulations Guidelines, Standards, etc. mentioned above.

(ii) The company has complied with the relevant provisions of Securities Contracts (Regulation) Act,

1956 ('SCRA') and the rules made there under where ever applicable to the company.

- (iii) The company has complied with the relevant provisions of the Depositories Act, 1996 and the regulations and Bye- laws framed there under where ever applicable to the company.
- (iv) There were no issues which required specific compliance of the foreign exchange Management Act, 1999 and the rules and regulations made thereunder.
- (v) The following Regulations and Guidelines prescribed under the Securities and exchange Board of India act, 1992 ('SEBI act'):-
 - (a) there was no acquisition of which required the specific compliance/approval of the Securities and exchange Board of India (Substantial Acquisition of Shares and takeovers) regulations, 2011 amended upto date.
 - (b) there was no acquisition of shares by the promoters, which required the specific compliance/approval of the Securities and exchange Board of India (Prohibition of Insider trading) regulations, 1992 amended upto date.
 - (c) There were no issues which required the specific compliance/approval of the Securities and exchange Board of India (Issue of Capital and Disclosure Requirements) regulations, 2015 amended up to Date.
 - (d) There were no issues which required the specific compliance/approval of the securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021 amended upto date There were no issues which required the specific compliance/approval of the Securities and exchange Board of India (Issue and Listing of non-convertible Securities) regulations, 2021.
 - (e) There were no issues which required the specific compliance/approval of the securities and exchange Board of India (registrars to an issue and Share transfer agents) regulations, 1993 regarding the Companies Act and dealing with client amended upto date.
 - (f) There were no issues which required the specific compliance/approval of the Securities and exchange Board of India (Delisting of equity Shares) regulations, 2009 amended up to date;
 - (g) There were no issues which required the specific compliance/approval of the Securities and exchange Board of India (Buy back of Securities) regulations, 1998 amended up to date; and

- (h) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (i) The company is into the business of manufacturing of writing and printing paper from virgin pulp and as per representation given by the company following are some of the laws which are specifically applicable to the company.
 - Water (Prevention and Control of Pollution) Act, 1974
 - Air (Prevention and Control of Pollution) Act, 1981
 - Environment Protection Act, 1986
 - The Hazardous Wastes (Management and Handling) Rules, 1989
 - Labour Laws
 - Industrial Dispute Act, 1947
 - Standards for Discharge of Environmental Pollutants
 - National Green Tribunal Act, 2010
 - Bureau of Indian Standards Act, 1986
 - Energy Conservation Act, 2001
 - The Factories Act, 1948
 - Employees State Insurance Act, 1948
 - Employees Provident Fund Act, 1952
 - The Industries (Development and Regulation) Act, 1951
 - The National Environmental Tribunal Act, 1995.

The company has complied with all the provisions of the above-mentioned Acts.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India to the extent of its applicability.
- (ii) Company had entered into a listing agreement as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and duly complied the various clauses of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015..

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned.

We have checked the compliance management system of the company to obtain reasonable assurance about the adequacy of the system in place to ensure compliance of specifically applicable laws and this verification was done on test basis. We believe that the

audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the company is seeming adequate to ensure compliance of laws specifically applicable to the company.

We further report that:

- The Board of Directors of the company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a proper system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. The members approved the re-appointment and payment of remuneration of Dr. Ajay Satia (DIN: 00850792) by passing special resolution as Chairman cum Managing Director of the Company for a period from 01st October, 2024 to 30th September, 2027 at the AGM held on 30.09.2024.
2. The members approved the re-appointment and payment of remuneration of Sh Rajinder Kumar Bhandari (DIN No. 00732588) by passing special

as Joint Managing Director of the Company for a period from 01st October, 2024 to 30th September, 2027 at the AGM held on September, 30, 2024.

3. The members approved the re-appointment and payment of remuneration of Sh Chirag Satia (DIN: 03426414) as Executive Director of the Company for a period from 01st October, 2024 to 30th September, 2027 by passing special resolution at the AGM held on 30.09.2024. The members approved the re-appointment and payment of remuneration of Sh Hardev Singh (DIN: 07943672) as Director (Technical) of the Company and fixed his remuneration, for a period from 01st October, 2024 to 30th September, 2027 by passing special resolution at the AGM held on 30.09.2024.

**For S. Parnami & Associates
Company Secretaries**

**Sourabh Parnami
FCS No.: 9396**

CP No: 11181

UDIN: F009396G000940557

Dated: 05/08/2025

Place: Bathinda

**To,
The Members,
Satia Industries Limited
Vill. Rupana, Malout-Muktsar Road,
Shri Muktsar Sahib (Punjab)-152032
CIN: L21012PB1980PLC004329**

Our Secretarial audit report for the financial year 31st March 2025 is to be read along with this letter.

Management's responsibility

1. It is the responsibility of the management of the company to maintain secretarial records, device proper system to ensure compliance with the maintenance of all applicable laws and regulations and to ensure that the system is adequate and operate effectively.

Auditor's Responsibility

2. our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Whenever required, we have obtained the management's representation about the compliance of laws, rules and regulation and happening of event etc.

Disclaimer

5. the Secretarial Audit report is assurance as to the further viability neither of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

6. We have not verified the correctness and appropriateness of financial and books of accounts of the company.

**For S. Parnami & Associates
Company Secretaries**

Sourabh Parnami

FCS No.: 9396

CP No: 11181

UDIN: F009396G000940557

Dated: 05/06/2025

Place: Bathinda

In accordance with SEBI (Listing Obligation and Disclosure Requirements) regulations 2015 the report containing the details of corporate governance systems at Satia Industries Limited is as follows:

Company's philosophy

The Company's philosophy on corporate governance means adoption of best practices to ensure that the Company operates not only within the regulatory framework but is also guided by broader business ethics and oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising employees, investors, customers, regulators, suppliers and the society at large. Strong leadership and effective corporate governance practices have been the Company's Hallmark. It is not mere compliance of laws, rules and regulations but a commitment to its values, best management practices and adherence of the highest ethical principles in all its dealings to achieve the objectives of the Company, enhance stakeholder value and discharge its social responsibility. The Corporate Governance framework and philosophy is a reflection of the Company's corporate culture, policies, values and relationship with stakeholders which is driven relentlessly across the organization. The Board of Directors ('the Board') are aware of their responsibility and commitment to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act"). The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI Listing Regulations", as applicable, with regard to corporate governance.

The requisite certificate from the Practicing Company Secretary M/s S Parnami & Associates, Bathinda, Punjab of the Company confirming compliance with the

conditions of corporate governance is attached to the Report on corporate governance.

Board of Directors

The Company believes that a diverse Board will provide versatility in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, and gender, which will ensure that the Company retains its competitive advantage. The Company further believes that a diverse Board will contribute towards driving business results, adoption of best Corporate Governance practices, responsible decision-making capability, ensure sustainable development, and enhance the reputation of the Company.

The Board is responsible for providing strategic supervision, expert advice and direction to the Management of the Company on behalf of all the stakeholders. Driven by the principles of Corporate Governance Philosophy, the Board works in the best interests of the Company and its stakeholders. The Board Members, based on their skills, expertise and knowledge, share their experiences and exercise judgement during deliberations at the Meetings of the Board and point the Company's Management towards the 'right' direction. The Board members keep themselves well informed about the internal affairs and external environment in which the Company operates and deliver independent solution driven guidance. With a view to empower the Independent Directors to take informed decisions and deliver discretionary views, they are provided access to information and freedom to approach any level of the Governance Structure.

Board Meetings Procedure

The Board meets at regular intervals to discuss, evaluate, review, and decide on various matters relating to economic, sustainable, strategic, and overall growth of the Company apart from the routine Board discussions. The Board/Committee Meetings are pre-scheduled in consultation with all the Board Members.

The important decisions taken and resolutions approved at the Board and Committee Meetings are disseminated for necessary action and are tracked till their closure. An 'Action Taken Report' is prepared and placed before each Board and Committee meeting at its subsequent meeting for noting.

Chairman of the Board

The Chairman and Managing Director is in overall control and responsible for the day-to-day working of the company. He leads the Board, and is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. He gives strategic directions, lays down policy guidelines and ensures implementation of the decisions of the Board of Directors and its various committee. The chairman is primarily responsible for ensuring that the Board provides effective governance to the company in doing so, the Chairman Cum Managing Director will preside over meetings of the Board and of the shareholders of the company. The chairman will take a lead role in managing the Board and facilitate effective communication among directors.

The Board, upon the recommendation of the Nomination and Remuneration committee, has unanimously appointed Dr. Ajay Satia as Chairman and Managing Director of the company.

Composition of the Board of Directors

The Board of Directors ("the Board") plays a fundamental role in upholding and nurturing the principles of good governance which translates into ethical business practices, transparency and accountability in the Company's dealing with its members and other stakeholders and the utilization of resources for creating sustainable growth and societal wealth. The Board operates within the framework of a well-defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interest of the Company and all its stakeholders in a fair and transparent manner.

The Board of Directors is at the core of the Company's Corporate Governance practices and oversees how management serves and protects the interests of its stakeholders at all times. It brings in strategic guidance, leadership and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby, ensuring that the management adheres to highest standards of integrity, transparency and fairness. The Company's policy towards the composition of the Board is to have appropriate professionalism, diversity, knowledge and experience in areas critical to the organization. This helps to drive value-based guidance whilst maintaining the independence of the Board and to separate its functions of Governance and Management. The Company has

a balanced Board with a combination of Executive and Non-Executive Directors to ensure independent functioning and the current composition of the Board is in conformity with Regulation 17(1) of SEBI Listing Regulations.

None of the Directors on the Board of the Company is a director in more than seven listed companies and/or is a member of more than ten committees and/or acts as a chairman/chairperson of more than five committees across all the listed companies in which he/she is a director.

Further, no Independent Director serves in more than seven listed companies and no person who is serving as a Whole-Time Director/Managing Director in a listed company is serving as an Independent Director in more than three listed companies. None of the Directors is related to each other except Dr. Ajay Satia, Chairman Cum Managing Director and Sh. Chirag Satia, Executive Director.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with Composition rules framed there under. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations and that they are independent of the management.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships /Memberships held by them in other public companies as on March 31, 2025 are given herein below.

During the financial year 2024-25, Four Board Meetings were held on the following dates: -

- (1) 27-05-2024
- (2) 09-08-2024
- (3) 13-11-2024
- (4) 11-02-2025

The Maximum time gap between any two consecutive meetings was less than one hundred and twenty days.

Composition of Board of Directors and their attendance at the Board meetings during the year and at Last Annual General Meeting of the Company as also the number of other Directorship and committee Membership/ Chairmanship as on 31.03.2025 are as follows:

Name of Directors	Title	No. of Board Meetings during FY 2024-25		Attendance at 43 rd AGM held on September 30, 2024	No. of Directorship in other public companies*	No. of Committee positions held in other public companies**	
		Held	Attended			Member	Chairperson
Dr. Ajay Kumar Satia (DIN No: 00850792)	Executive Director	4	3	Yes	1	-	-
Mr. R.K. Bhandari (DIN No: 00732588)	Executive Director	4	3	Yes	-	-	-
Mr. Chirag Satia (DIN No: 03426414)	Executive Director	4	4	Yes	-	-	-
Mr. Hardev Singh (DIN No: 07943672)	Executive Director	4	2	Yes	-	-	-
Mr. Inder Dev Singh (DIN No : 00825892)	Independent Director	4	4	Yes	-	-	-
Mr. Vinod Kumar Kathuria (DIN No: 06662559)	Independent Director	4	4	-	7	5	2
Mr. Ashok Kumar Gupta (DIN No: 08068465)	Independent Director	4	4	Yes	-	-	-
Dr. Mrs. Priti Lal Shivhare (DIN No: 08031894)	Independent Director	4	4	-	-	-	-
Mr. Rajeev Kumar (DIN No: 01879049)	Independent Director	4	3	-	1	-	-

Mr. Ajay Vyas (DIN No: 07553649)	Independent Director	4	4	-	2	-	-
Mr. A.C. Ahuja (Din No. 00327032) ***	Independent Director	4	2	yes			
Mr. Dinesh Chand Sharma (DIN No 02460345) ***	Independent Director	4	2	-	-	-	-

*Directorships in other Companies does not include alternate directorships, directorship in foreign bodies corporate, private companies and directorship in this company.

**In accordance with Regulation 26 of the Listing Regulations, Chairmanships /Memberships of only Audit Committee and Stakeholders Relationship Committee in all Public Limited Companies (Listed and

Unlisted including Deemed Public Limited Companies) except Foreign Companies, Private Companies, companies registered under Section 8 of the Act and in this company, has been considered. Further, Chairpersonship has also been counted in membership.

***Sh A C Ahuja and Sh Dinesh Chand Sharma, Independents Directors were retired from their office w.e.f 01.10.2024 on completion of their Second Term of Five years.

Details of other directorships held in the listed entities as at March 31, 2025 are as under:

Sr. No.	Name of Director	Directorship in other Listed entities	Category of Directorship (in other listed entities)
1	#Dr. Ajay Kumar Satia	NIL	NA
2	Mr. R.K. Bhandari	NIL	NA
3	#Mr. Chirag Satia	NIL	NA
4	Mr. Hardev Singh	NIL	NA
5	Dr. Mrs. Priti Lal Shivhare	NIL	NA
6	Mr. Vinod Kumar Kathuria	<ul style="list-style-type: none"> Jayaswal Neco Industries Limited AK Capital Services Limited Deepak Builders & Engineers India Limited Sharda Cropchem Limited 	Independent Director
7	Mr. ID Singh	NIL	NA
8	Mr. Rajeev Kumar	NIL	NA
9	Mr. Ajay Vyas	NIL	NA
10	Mr. Ashok Kumar Gupta	NIL	NA

11	*Mr. A.C. Ahuja	NIL	NA
12	*Mr. Dinesh Chand Sharma	<ul style="list-style-type: none"> Twinstar Industries Limited 	Independent Director

Relationship between Directors inter se:

#Dr. Ajay Kumar Satia, Chairman and Managing Director and Sh. Chirag Satia, Executive Directors of the company are related to each other and none other Directors are, in any way related to each other.

*Mr. A.C. Ahuja and Mr. Dinesh Chand Sharma were retired from their Office w.e.f 01.10.2024 on completion of their second term of five years.

Membership & Chairmanship of Stakeholder Relationship Committee & Audit Committee of Indian Public Limited Companies (whether listed or not) have been considered.

Shares and Convertible securities held by Non-Executive Directors:

As on March 31, 2025, the Non-Executive/Independent Directors of the Company does not hold any shares of the company and the company has not issued any convertible securities.

Key Skills / Expertise / Competencies identified by the Board of Directors

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Industry knowledge/experience	Technical skills/experience	Behavioural Competencies
Consulting Experience	Accounting and finance	Integrity and ethical standards
Manufacturing Industry Experience	Industrial Engineers	Mentoring Abilities
Understanding of relevant laws, rules, regulation and policy	Talent Management	Critical Thinking
Analysing Business Problems	Compliance and Risk	Strategic Planning
Adapting to changing Business Conditions	Devising plans for New Business	Entrepreneurial & Commercial Acumen
Recommending cost-cutting Measures	Proposing solutions to Business Problems	Analytical Decision Making
Recommending Process Improvements	Innovation	Customer Centricity

The Board should comprise of Directors with qualification/experience in various areas like Finance, Legal, Corporate Governance, the names of Directors who possess such skills/expertise/competencies is given below:

a. Mr. Ajay Satia, Mr. R.K. Bhandari, Mr. Chirag Satia and Mr. Hardev Singh, Our Executive Directors are entrepreneurs having a manufacturing Industry experience, talent management, plan for new business and analyzing business problems, adopting to change in business conditions, Accounting and financial and recommending cost cutting and process improvement and Leadership skills, Proposing Solutions to Business Problems, Innovation, strategic planning, analytical

decision making with wide industry knowledge and experience and requisite skills for Company's operations.

b. Mr. Inder Dev Singh, Mr. Ashok Kumar Gupta, Mr. Ajay Vyas, Dr. Priti Lal Shrivhare, Mr. Rajeev Kumar and Mr. Vinod Kumar Kathuria our Non-Executive Independent Directors are professionals with financial backgrounds having Accounting and finance, Integrity and ethical standard, Critical thinking Mentoring abilities, Strategic Planning, advising on cost cutting and process improvement

Independent Directors Meeting

During the year under review, the Independent

Directors met on February 11, 2025, inter alia to discuss:

- Overall operations - Business Strategy - Overall performance of the Senior Management. Pursuant to the requirements of the Listing Regulations and Schedule IV of the Companies Act, 2013 on Code of Conduct of the Independent Directors, the Independent Directors had reviewed and evaluated the performance of Non-Independent Directors and the Board as a whole and the same was found satisfactory.

Familiarization Program

Periodically, the Company provides familiarization Program to the Independent Directors to enable them to understand the business of the Company. At the meetings of the Board of Directors held on quarterly basis, presentations on the Manufacturing and Technical Operations, Financials and Marketing are made. The Management also endeavors to apprise the Directors regarding their responsibilities in case of change / amendment to the Rules and Regulations. The details of the familiarization program have been displayed on the Company's website <https://www.satiagroup.com/companys-policy/>

Board Level Committees

There are five Board Committees as on March 31, 2025 for smooth and efficient operation of the activities and is responsible for constituting, assigning, co-opting and fixing the terms of reference for the committees in line with the laws of land. The chairman, quorum and the terms of reference of each committee have been approved by the Board.

AUDIT COMMITTEE

The Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence and performance of the statutory auditors and the internal auditors.

Audit Committee and Attendance at its meeting is

given hereunder: -

The Audit committee reviews the matters falling in its terms of reference and addresses larger issues and examine those facts that could be of vital concerns to the company.

Terms of Reference

The terms of reference of the Audit Committee covers the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations.

The Terms of reference of the Audit Committee, inter-alia are as follows:

1. Oversight of financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment and terms of appointment of auditors.
3. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval with particular reference to:
 - (a) Changes if any, in accounting policies and practices and reasons for the same;
 - (b) Major accounting entries involving estimate based on the exercise of judgment by management;
 - (c) Significant adjustments made in the financial statements arising out of audit findings;
 - (d) Compliance with listing and other legal requirements relating to financial statements;
 - (e) Disclosure of any related party transactions;
 - (f) Modified opinion(s) in the draft audit report;
4. reviewing with the management, the quarterly financial statements before submission to the board for approval;
5. reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;
6. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
7. approval of transactions of the listed entity with related parties;

8. scrutiny of inter-corporate loans and investments;
9. evaluation of internal financial controls and risk management systems;
10. reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
11. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
12. discussion with internal auditors of any significant findings and follow up thereon;
13. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
14. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
15. to review the functioning of the whistle blower mechanism;
16. approval of appointment of chief financial officer after assessing the qualifications, experience and background etc. of the candidate;
17. carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee shall mandatorily review the following information:-

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters/letters of internal control

weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee

Internal Audit

The Company has adequate Internal Control and Internal Audit system commensurate with its size and nature of its Business. The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors present their reports to the Audit Committee for their consideration.

All the Members on the Audit committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls. Sh Rakesh Kumar Dhuria, Company Secretary acts as Secretary of the committee. The Statutory Auditors of the company attend the meetings as Special invitees.

Details of the Audit Committee Meetings

During the year under review, four (4) Meetings of Audit Committee were held as below: -

- (1) 27-05-2024
- (2) 09-08-2024
- (3) 13-11-2024
- (4) 11-02-2025

Composition of Audit Committee Attendance of the Members at the Committee Meetings during the year are as under:

Sr. No.	Name of Member	Status in Committee	Directorship	No. of Meetings attended
1	*Mr. A.C. Ahuja	Chairman	Independent Director	2
2	Mr. R. K. Bhandari	Member	Joint Managing Director	4
3	** Mr. Inder Dev Singh	Chairman	Independent Director	4
4	*** Mr. Ajay Vyas	Member	Independent Director	2

*Mr. A.C. Ahuja, Independent Director, Chairman of Audit Committee retired from the Office w.e.f 01.10.2024 on completion of his second term of five years.

**Mr. Inder Dev Singh, Independent Director was appointed as Chairman of the Audit Committee w.e.f 01.10.2024

*** Mr. Ajay Vyas, Independent Director was appointed as Member of the Audit Committee w.e.f 01.10.2024.

NOMINATION AND REMUNERATION COMMITTEE (NRC):

The Nomination and Remuneration Committee of the Company is constituted in line with provisions of Regulation 19 of SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

Brief Description of Terms of reference:

Terms of Reference:

The terms of reference of the Committee are wide enough covering the matters specified in Listing Regulations and the Companies Act, 2013 and Terms of reference of the Committee briefly are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director.
- Formulation of criteria for evaluation of Independent Directors and the Board
- Devising a policy on Board diversity.
- Formulation of policies for remuneration to

Directors, Key Managerial Personnel, Senior Management Personnel and other Employees.

- Identification and recommendation to Board of persons who are qualified to become Directors, Key Managerial Personnel and Senior Management Personnel and in accordance with the criteria laid down.
- Recommend to the Board on appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel.
- Evaluation of the performance of Directors (other than independent directors).
- Evaluation of the performance of independent directors and make recommendations to Board.
- To oversee succession planning for Board of Directors, Key Managerial Personnel and Senior Management Personnel
- Formulation of criteria for making payment to Non-Executive Directors,
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition and Attendance of Nomination and Remuneration Committee meeting

Sr. No.	Name of Member	Status in Committee	Directorship	Number of Meetings during the year 2024-25	
				Held	Attended
1	*Mr. A.C. Ahuja	Chairman	Independent Director	1	1
2	*Mr. Dinesh Chand Sharma	Member	Independent Director	1	1
3	Mr. Inder Dev Singh	Chairman*	Independent Director	1	1
4	**Mr. Ashok Kumar Gupta	Member*	Independent Director	0	0
5	**Dr. Priti Lal Shivhare	Member*	Independent Director	0	0

* Mr. A.C. Ahuja, Chairman and Mr. Dinesh Chand Sharma, Member were retired from the office w.e.f 01.10.2024 on completion of their Second Term of Five Years.

** Mr. Ashok Kumar Gupta and Dr. Mrs Priti Lal Shivhare, Independent Directors were appointed w.e.f. 01.10.2024 from the existing Board of Directors of the Company.

Annual Evaluation of Board of Directors, Committees and Individual Directors

Pursuant to the provisions of the Companies Act, 2013, Listing Regulations and as per the Nomination and Remuneration Policy, the Board of Directors/ Independent Directors/ Nomination & Remuneration Committee ("NRC") (as applicable) had undertaken an evaluation of the Board's own performance, the performance of its Committees and of all the individual Directors including the Chairman of the Board of Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. Performance evaluation of independent directors is done by the Nomination and Remuneration Committee on criteria more particularly described in the Nomination and Remuneration Policy, a copy of which is attached as Annexure III to the Board Report. Based on the recommendations of the NRC, the Board of Directors decide to continue their appointment or consider them for reappointment, as applicable.

NOMINATION AND REMUNERATION POLICY

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company's philosophy for remuneration of Directors, Key Managerial Personnel and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for remuneration of Directors, Key Managerial Personnel and other employees, which is aligned to this philosophy. The key factors considered in formulating the Policy are as under:

1. To attract, retain and motivate qualified and competent individuals as Director, Key Managerial and other employee levels to carry out company's business operations as assigned to them.

2. To ensure payment of salaries and perks that are comparable to market salary levels so as to remain competitive in the industry.

3. To revise the remuneration of its employees periodically for their performance, potential and value addition after systematic assessment of such performance and potential. To ensure disbursement of salary and perks in total compliance to the applicable statutory provisions and prevailing tax laws of the Country.

In order to meet the above objectives, the company undertakes various processes in an ongoing manner such as conducting of salary surveys, periodic review of its performance appraisal, institution of incentive schemes, providing skill and competency development to its manpower on a regular basis.

REMUNERATION OF DIRECTORS

The Nomination and Remuneration policy provides a framework for appointment of Director, Key Managerial Personnel and Senior Management, their performance evaluation and fixing their remuneration based on their performance.

Managing Director and Whole Time Directors are appointed as per agreement and are being paid remuneration as approved by the Remuneration Committee, Board and the shareholders. Sitting fees is paid to the Directors for attending the meetings of the Board of Directors/committees thereof. The detail of remuneration paid to directors during the period ended March 31, 2025 is as under:

Sr. No.	Name of Directors	Sitting Fee (Rs in Lakh)	Salary	P.F	Others	Total (Rs in Lakh)
1	Dr. Ajay Satia	-	5,29,60,900.00	-	23,29,680	5,52,90,580
2	Mr. R.K. Bhandari	-	1,44,00,000	-	1,17,005	1,45,17,005
3	Mr. Chirag Satia	-	3,01,30,000	-	38,30,750	3,39,60,750
4	Mr. Hardev Singh	-	59,10,000	-	64,652	59,74,652

5	** Sh. A.C. Ahuja	1,10,000	-	-	-	1,10,000
6	Mr. Inder Dev Singh	2,35,000	-	-	-	2,35,000
7	** Mr. Dinesh Chand Sharma	70,000	-	-	-	70,000
8	Mr. Ashok Kumar Gupta	1,45,000	-	-	-	1,45,000
9	Mr. Vinod Kumar Kathuria	1,25,000	-	-	-	1,25,000
10	Mrs. Dr. Priti Lal Shivhare	1,25,000	-	-	-	1,25,000
11	Mr. Ajay Vyas	1,85,000	-	-	-	1,85,000
12	Mr. Rajeev Kumar	1,00,000	-	-	-	1,00,000

** Sh A.C. Ahuja and Sh Dinesh Chand Sharma, Independents Directors were retired from their office w.e.f 01.10.2024 on completion of their Second Terms of Five years

Criteria of making payments to non-executive directors have been disseminated on the website of the company at www.satiagroup.com

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior

Management Personnel forms part of the Board's Report and is also accessible on Company's website www.satiagroup.com.

Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Act

The composition of the committee as at 31st March, 2025 and detail of member's participation at the meeting of the committee are as under:

Name of the Member	Designation	Meeting Held	Meeting Attended
Mr. Ashok Kumar Gupta	Chairman	1	1
Mr. R.K. Bhandari	Member	1	1
Mr. Chirag Satia	Member	1	1
Mr. A C Ahuja	Chairman	0	0

* Mr. A C Ahuja, Chairman retired from the office w.e.f 01.10.2024 on completion of his second term of five years.

The Meeting of CSR Committee was held on 11.02.2025 under the Chairmanship of Mr. Ashok Kumar Gupta, Independent Director.

The terms of reference of the CSR Committee are:

- Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount to be spent on CSR activities.
- Monitor implementation and adherence to the CSR Policy of the Company from time to time.
- Such other activities as the Board of Directors determine as they may deem fit in line with CSR Policy

and recommended by the Committee. The CSR Policy is available on the website of the Company at the web link: <https://www.satiagroup.com>

Risk Management Committee:

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of the Listing Regulations. The Board of the Company has constituted a Risk Management Committee to frame, implement and monitor the Risk Management Plan for the Company. During the Financial Year 2024-25, the Committee met on 15.07.2024 and 10.01.2025.

Composition of the Risk Management Committee and attendance

Sr	Name of Director	Category	Date of meeting and Attendance of Director	
			15.07.2024	10.01.2025
1	Mr. Ajay Vyas	Independent Director, Chairman	No	Yes
2	Mr. R.K. Bhandari	Joint Managing Director - Member	Yes	Yes
3	Mr. Chirag Satia	Executive Director- Member	Yes	Yes
4	Mr. Hardev Singh	Director (Technical)- Member	Yes	Yes
5	Mr. Dinesh Chand Sharma	Independent Director	Yes	No

* Mr. Dinesh Chand Sharma, Chairman was retired from the office w.e.f 01.10.2024 on completion of his Second Terms of Five Years.

Business risk evaluation and Management is an ongoing process within the organization. The company has a risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprise of

- Oversight of risk management performed by the executive management:
- Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines.
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle:
- Defining framework for identification, assessment,

monitoring, mitigation and reporting of risks.

- Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan

Stakeholders Relationship Committee

The Committee's composition and terms of reference are in compliance with the provisions of the companies Act, 2013 and Regulation 20 of the listing Regulations. The Committee met on 11.02.2025. The composition of committee is as below: -

- Mr. Ashok Kumar Gupta, Independent Director: Chairman
- Mr. R. K. Bhandari, Joint Managing Director: Member
- Mr. Chirag Satia, Executive Director: Member
- Mr. Rakesh Kumar Dhuria, Company Secretary acts as Secretary of the committee

Attendance Record of Stakeholders Relationship Committee Meetings during 2024-25

Sr. No.	Name of Director	Category	Attendance of SRC meeting held on 11.02.2025
1	Mr. Ashok Kumar Gupta	Independent Director, Chairman	Yes
2	Mr. R.K. Bhandari	Joint Managing Director - Member	Yes
3	Mr. Chirag Satia	Executive Director- Member	Yes

The Stakeholders' relationship Committee is primarily responsible to review all matters connected with the Company's redressal of shareholders' / investors' / security holders' complaints.

Terms of Reference of the Committee inter alia include the following:

Consider, resolve and monitor redressal of investors' / shareholders' / security holders' grievances related to transfer of securities, non-receipt of annual reports,

non-receipt of declared dividend, issue/new duplicate certificates, general meetings and so on. Oversee the performance of the Company's registrars and transfer agents. Monitor implementation and compliance with the Company's Code of Conduct for prohibition of Insider trading. Annual performance evaluation of the Committee. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

Shareholder and Investor Complaints received and redressed during 2024-25

Total Complaints Received	Total Complaints Redressed	Complaints not solved to the satisfaction of Shareholders	Pending as on March 31, 2025
NIL	NIL	NIL	NIL

Recommendations made by any of the above Committees which were not accepted by the Board

During the year under review, there were no instances where the Board has not accepted any recommendation(s) made by any of the Committee of the Board.

INDEPENDENT DIRECTORS MEETING

During the year under review, the independent Directors met on 11th February, 2025 inter alia to:

1. Review the performance of Non independent Directors and the Board of Directors as a Whole:

2. Review the performance of the chairman of the company, taking into accounts the views of the executive and Non-Executive Directors.

3. Review the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Senior Management

Particulars of Senior Management Personnel as defined under Regulation 16(1)(d) of SEBI (LODR) as on March 31,2025 Including the changes therein since the close of the previous financial year

S. No.	Name	Designation
1	Dr Ajay Kumar Satia	Chairman Cum Managing Director
2	Mr. Rjinder Kumar Bhandari	Joint Managing Director
3	Mr. Chirag Satia	Executive Director
4	Mr. Hardev Singh	Director(Technical)
5	Mr. Manav Sarin	VP. (Sales and Marketing)
6	Mr. Arun Goyal	Sr. GM. (Human Resource)
7	Mr. L.D. Verma	AVP. (Purchase and Store)
8	Mr. M.H. Akhtar	Sr. GM. (Raw Material)

9	Mr. Ashutosh Shukla	AVP. (Process)
10	Mr. Rakesh Kumar Dhuria	Sr GM (Secretarial) and Company Secretary
11	Mr. Rachit Nagpal	GM (Finance) and CFO

Mr. Arun Goyal was appointed as Sr. GM. (Human Resource) with effect from 18.11.2024

General Body Meetings

a) The Last three Annual General Meetings were held as under

Sr. No.	Financial year	Date	Time	Location	No of Special Resolutions Passed
1	2023-24	30.09.2024	10.00AM	At the Registered Office VPO: Rupana, Malout-Muktsar Road, Sri Muktsar Sahib- 152032	Four
2	2022-23	30.09.2023	09.00AM	At the Registered Office VPO: Rupana, Malout-Muktsar Road, Sri Muktsar Sahib- 152032	Three
3	2021-22	30.09.2022	10.30AM	Video Conferencing	One

b) Postal Ballot

During the year no resolutions were passed through postal ballot.

Means of Communication

a) The quarterly, half yearly and Annual Financial Results were published in the Financial Express and Punjabi Jagran also sent to the Stock exchanges and also placed on the website of the company at www.satiagroup.com.

b) Presentations made to institutional investors or to the analysts and Official Press releases, if any are promptly displayed on the website of the company.

General Shareholders information:

a) Annual General Meeting

Date and Time: 30th September, 2025 (10:00 AM)

Venue: Registered Office of the Company at VPO: Rupana, Malout-Muktsar Road, Sri Muktsar Sahib-152032, Punjab

b) Financial Calendar Next Financial Year April 1, 2025 to March 31, 2026

c) Interim Dividend Payment Date

During the financial year 2024-25, Interim Dividends of Rs 0.20 per share (20%) on the paid-up capital of the Company absorbing Rs 2.00 Crores approx. were paid on 29.08.2024, and 03.12.2024 respectively.

d) Listing on Stock Exchange: Equity Shares of the Company is listed at BSE Ltd & NSE

e) Stock Code:

BSE Limited: 539201
NSE Symbol: SATIA
ISIN Number: INE170E01023
CIN Number: L21012PB1980PLC004329

f) Market Price Data

Market Price Data, High, low during each month in the last financial Year. The monthly high low stock quotation during last financial year at BSE and NSE is given below:

Month & Year	BSE		NSE	
	High Price	Low Price	High Price	Low Price
Apr-24	130.00	109.00	128.80	109.75
May-24	122.00	111.15	121.90	111.10
Jun-24	135.80	100.90	135.90	100.30
Jul-24	143.40	122.00	143.49	122.22
Aug-24	127.55	113.50	129.10	113.39
Sep-24	124.35	111.55	124.45	111.62
Oct-24	121.80	104.15	122.00	104.50
Nov-24	116.25	92.85	114.78	93.00
Dec-24	108.50	92.45	108.90	92.19
Jan-25	97.16	83.61	96.95	83.28
Feb-25	89.91	69.07	89.95	69.00
Mar-25	74.66	65.56	74.85	65.80

g) Registrar & Transfer Agents:

The details of Registrar & Transfer Agent appointed by the Company are as under:

Beetal Financial & Computer Services (P) Limited Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, New Delhi- 110062

h) Share Transfer System

The company's shares are in compulsory dematerialized list and are transferable through depository system. Shares in physical form are processed and approved by M/s Beetal Financial and Computer Services Pvt. Ltd., the Registrar and transfer Agents,

i) Distribution of shareholding as on March 31,2025

No. of equity shares held	No of Share holders	% Age	No of Shares	Total %
Up To 5000	59652	98.79	16201784	16.20
5001 To 10000	404	0.67	2966628	2.97
10001 To 20000	167	0.28	2373561	2.37
20001 To 30000	67	0.11	1669923	1.67
30001 To 40000	14	0.02	498275	0.50
40001 To 50000	19	0.03	864430	0.86
50001 To 100000	29	0.05	2241860	2.24
100001 and Above	31	0.05	73183539	73.18
Total	60383	100.00	100000000	100.00

Categories of shares as on March 31,2025

Sr No.	Particulars	No of Shares	Amount (Rs. In Lacs)	%Age
1	Promoter Core Promoter	52460389	5246.0389	52.46
2	Friends Relatives	0	0	0
3	Financial Institutes	0	0	0
4	Public	47539611	4753.9611	47.54
5	Banks	0	0	0
6	Others	0	0	0
	Total	100000000	100000000	100.00

j) The quarterly financial results will be adopted as per the following tentative schedule

Results	Announced on
For 1st Quarter ended on 30.06.2025	August, 2025
For 2nd Quarter ended on 30.09.2025	November, 2025
For 3rd Quarter ended on 31.12.2025	February, 2026
For the Year ended on 31.03.2026	May, 2026

K) Date of Book Closure:

24th September, 2025 to 30th September, 2025 (Both days inclusive)

l) Dematerialization of shares & liquidity

The shares of the company are in demat and available in depository system of both NSDL and CDSL.

m) Plant location: Muktsar- Malout Road, V.P.O. Rupana Distt. Sri Muktsar Sahib- 152032

n) Investors Correspondence: Muktsar-Malout Road, VPO Rupana Distt. Sri Muktsar Sahib-152032 (Punjab)

o) Website: the Company's website (www.satiagroup.com) contains a separate dedicated section "Investor Relation" where shareholder's information, all required policies under SEBI (LODR) Regulations, 2015 and all other applicable laws are available. The Company's annual report is also available in a user- friendly and download able form.

Other Disclosures

a) Related Party Transactions

All material transactions entered into with related parties as defined under the Act and Regulation 23 of SEBI listing Regulations during the financial year were in the ordinary course of business. These have been approved by the audit committee. The Board has approved a policy for related party transactions which has been uploaded on the Company's website i.e. www.satiagroup.com.

b) Compliance made by the Company

The company has made the compliance of the stock exchanges, SEBI and other statutory authorities on all matters related to capital market.

There were no penalties or strictures imposed on the company by Stock exchanges or SEBI, any statutory

authority on any matter related to the above.

c) The management discussion and Analysis report forms part of the Annual report as an addition to the Directors' report.

d) Vigil Mechanism

The company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI listing regulations for directors and employees to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has been also put upon the website of the company.

e) Reconciliation of share capital audit

A qualified practicing Company Secretary has carried out a share capital audit to reconcile the total admitted equityshare capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid- up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

f) SCORES (SEBI Complaints Redressal System)

The investor complaints are processed in a centralized web-based complaints redressal system on www.scores.gov.in, a website maintained by SEBI (Securities and Exchange Board of India). The main feature of this system is central database of all complaints, online upload of action taken reports (ATR's) by the concerned companies and online view by investors of action taken on complaints and its current status. The company has no pending complaints filed through scores.

g) The Company has formulated a policy for the determination of material subsidiaries in

accordance with applicable regulatory requirements, the policy is available on the Company's website at <https://www.satiagroup.com/companys-policy/>

- h) The Company has formulated a policy on dealing with related party transactions in accordance with applicable regulatory requirements, the policy is available on the Company's website at [www. satia group.com](http://www.satia-group.com).

For and on behalf of the Board of Director

(Dr.Ajay Satia)
Chairman-Cum- Managing Director

(R. K. Bhandari)
Joint Managing Director

Dated: 11.08.2025
Place: Chandigarh

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Satia Industries Limited
Vill. Rupana, Malout-Muktsar Road,
Shri Muktsar Sahib (Punjab)-152032
CIN: L21012PB1980PLC004329

We, M/S. Parnami & Associates, Practicing Company Secretaries, Bathinda, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Satia Industries Limited (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with regulation 34(3) read with Schedule V para-C Sub clause 10(i) of the Securities exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the (www.mca.gov.in) as considered necessary and explanations furnished to me/us by the Company & its Directors/officers, I/We hereby certify that none of the Directors on the Board of the company for the Financial Year ending on 31st March, 2025 have been debarred or

disqualified from being appointed or continuing as Directors of companies by the Securities and exchange Board of India, Ministry of corporate Affairs, or any such other Statutory Authority.

For S.Parnami & Associates
Company Secretaries

Sourabh Parnami
FCS No.: 9396
CP No: 11181
UDIN: F009396G000940557

Dated: 05.08.2025
Place: Bathinda

The Members,
Satia Industries Ltd.
VPO: Rupana

DECLARATION BY THE MANAGING DIRECTOR AND CEO ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I hereby confirm that all Board Members and Senior Managerial personnel have affirmed compliance with the code of conduct for the Directors and Senior Management Personnel as approved by the Board for the Financial Year ended 31st March, 2025 in terms of Regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(Dr. Ajay Satia)
Chairman-Cum-Managing Director

Place: Chandigarh
Date: 11-08-2025

CMD & CFO CERTIFICATE

The Members,
Satia Industries Ltd.
VPO: Rupana

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief: -
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii) These statements together present a true and fair view of the company's affairs and are in compliance

with existing accounting standards, applicable laws and regulations.

- (b) There are, to the best of our knowledge and belief; no transactions entered into by the company during the year, which are fraudulent, illegal or Violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken nor propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee that:
- i) Significant changes in internal control over financial reporting during the year. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and there are no instances of significant fraud of which they have become aware and in involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

(Dr. Ajay Satia)
Chairman-Cum-Managing Director

(Rachit Nagpal)
Chief Financial Officer

Date: 11.08.2025
Place: Chandigarh

AUDITORS' CERTIFICATE

To
The Members of Satia Industries Ltd.

We have examined the compliance of conditions of corporate governance by Satia industries Limited formerly known as Satia Paper Mills Ltd., for the year ended on 31st March 2025 as per regulations stipulated in SEBI (Listing Obligation and Disclosure Requirements)

Regulations, 2015 (Listing Regulations) The compliance of conditions of corporate governance is the responsibility of the management. Our exam-inations were limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company in our opinion and to the best of our information and according to the explanation given to us, we certify that the company has complied with the conditions of corporate Governance as stipulated in the above-mentioned listing regulations, as applicable. We state that no investor grievance is pending for a period exceeding one month against the company as per the records maintained by the Share transfer committee and Stake holder relation committee. We further state that such compliance is neither an assurance as to the future liability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For S.Parnami & Associates
Company Secretaries

Sourabh Parnami
FCS No.: 9396
CP No: 11181
UDIN:

Dated: 05.08.2025
Palace: Bathinda

To

The members of

Satia Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Satia Industries Limited** (the "Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit including other comprehensive income, its cash flow and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described

in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to note 52 of the financial statements which states that "The balances confirmations of trade receivables, trade payables, advances given, and other financial and non-financial assets and liabilities are received in most of the cases. In a few cases, such balances confirmations are subject to reconciliation. Adjustments, if any, will be accounted for on reconciliation of the same, which in the opinion of the management will not have a material impact."

Our opinion is not qualified in respect of the matters as stated in the Emphasis of Matter paragraph.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matters to be communicated in our report.

The Key Audit matter	How the matter was addressed in our audit
Revenue Recognition (Refer to the accounting policies in Note 1 to the financial statements)	Our procedures included:
Revenue from the sale of goods is recognised upon the transfer of control of the goods to the customer, usually on delivery of goods. The Company uses a variety of shipment terms across its operating markets, and this has an impact on the timing of revenue recognition. There is a risk that revenue could be recognised in the incorrect period for sales transactions occurring on and	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ✓ We read and evaluated the Company's revenue recognition accounting policies to assess compliance with Ind AS 115 "Revenue from contracts with customers". ✓ We performed test of controls of

<p>around the year end therefore revenue recognition has been identified as a key audit matter.</p>	<p>management's process of recognising the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers.</p> <ul style="list-style-type: none"> ✓ We performed test of details of the sales transactions, testing based on a representative sampling of the sales orders to test that the related revenues and trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms. ✓ We also performed audit procedures relating to revenue recognition by agreeing deliveries, occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period.
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Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the

matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management

is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1.) As required by Section 197(16) of the Act, based on our audit and to the best of our information and according to explanations given to us, we report that the Company has paid remuneration to its Directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

2.) As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3.) As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the cash flow statement and the statement of changes in equity dealt with by this report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the maintenance of accounts and

other matters connected therewith, reference is made to our remarks in paragraph 3(b) above on reporting under Section 143(3)(b) and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31st March 2025 – Refer note 43 to the financial statements.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2025.

iv) (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 56(d) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermedia-ries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(b) The management has represented, that, to the best

of its knowledge and belief, as disclosed in note 56(e) to the financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.

v). The interim dividends declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.

As stated in note 45 to the Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi). Based on our examination which included test

checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems except that, audit trail feature is not enabled for direct changes to data when using certain access rights. Further, during the year no instance of audit trail feature being tampered with was noted in respect of accounting software. The audit trail has been preserved by the Company as per the statutory requirements for record retention. (Refer note 54 to the financial statements).

For N. Kumar Chhabra and Co.

Chartered Accountants

ICAI Firm Registration Number 000837N

CA. Ashish Chhabra

FCA, Partner

Membership Number 507083UDIN:

25507083BMKNHN2514

Place : Chandigarh

Date: May 24, 2025

Annexure A to the Independent Auditors' Report

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Satia Industries Limited ("the Company") on the financial statements for the year ended 31st March, 2025.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, property plant and equipment, capital work-in-progress and relevant details of right-of-use assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the property plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company and as explained in note 56(o) to the financial statements, the title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year ended 31st March, 2025.

(e) According to the information and explanation given to us and the records of the Company examined by

us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventories, except goods-in-transit and stocks lying with third parties, have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, majority of written confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

(b) According to the information and explanations given to us and as disclosed in the note 56(k), the Company has been sanctioned working capital limit in excess of ₹ 5 Crores on the basis of security of current assets, in aggregate, during the year from banks and financial institutions and the quarterly returns or statements filed by the Company with such banks or financial institutions are generally in agreement with the books of account of the Company.

(iii) The Company has made investments in units of mutual funds during the year. The Company has not provided any guarantee or security and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(a) During the year, the Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year and hence reporting under clause 3(iii)(a) is not applicable to the Company.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided guarantees, given security, granted loans or advances in the nature of loans during the year.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not given any loans or advances in the nature of loans to any party and hence reporting under clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3 (iii) (e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and hence reporting under clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has accepted a sum of ₹ 93.40 Lakhs as advance for supply of goods which are outstanding for more than 365 days from the date of acceptance of such advance. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or NCLT or Reserve Bank of India, or any court or any other tribunal in this regard.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government under Section 148(1) of the Act and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of these records with a view to determining whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, services tax, duty of custom, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. Further, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) above as at 31st March, 2025 which have not been deposited on account of a dispute, are as follows:

Sr. No.	Name of the Statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Amount demanded (In ₹ Lakhs)	Amount paid under protest (In ₹ Lakhs)
1.	The Central Excise Act, 1944	Duty of excise	1994-95	Punjab and Haryana High Court	3.83	-
2.	The Customs Act, 1962	Duty of custom	2010-11	Commissioner (Appeal), Chandigarh	1.88	0.14
3.	The Customs Act, 1962	Duty of custom	2019-20	The Deputy Commissioner, Central Excise and Service Tax Division, Tiruchirappalli	17.45	-
4.	Income-tax Act, 1961	Income-tax	2020-21	Punjab and Haryana High Court*	1.39	-
5.	Income-tax Act, 1961	Income-tax	2021-22	Income-tax Appellate Tribunal (ITAT), Amritsar	698.58	-
6.	Central Goods and Services Tax Act, 2017	Goods and Services Tax (GST)	2018-19	The Additional Commissioner (Appeals), SGST, Sri Muktsar Sahib, Ferozepur	94.42	4.72
7.	Central Goods and Services Tax Act, 2017	Goods and Services Tax (GST)	2017-18	The Commissioner (Appeals), Thane office at Lotus Infocenter, Parel (East) Mumbai.	57.15	-

* As represented to us, the Company is in process of filing an appeal before the Honorable Punjab and Haryana High Court against the order passed by Income-tax Appellate Tribunal (ITAT), Amritsar Bench.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961(43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lender.
- (b) Based on our audit procedures and on the basis of information and explanations given to us, we report that the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) According to the information and explanations given to us and on the basis of our examination of the records, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiary or associate or joint venture and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company did not have any subsidiary or associate or joint venture and hence, reporting under clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment, private placement of shares or fully or partly convertible debentures during the year or in the recent past and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under subsection 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for

the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedure.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Company does not have any CICs, which are part of any Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 55 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing

has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanations given to us and based on our examination of the records of the Company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with the second proviso to subsection 5 of section 135 of the Act.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there was no amount remaining unspent which requires to be transferred by the Company to the special account in compliance with the provision of subsection 6 of section 135 of the said Act.

(xxi) The Company doesn't have any subsidiary, accordingly, the reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company.

for **N Kumar Chhabra and Co.**

Chartered Accountants

ICAI Firm Registration Number 000837N

CA. Ashish Chhabra

FCA, Partner

Membership Number 507083

UDIN: 25507083BMKNHN2514

Place : Chandigarh

Date: May 24, 2025

Annexure – B to the Independent Auditors' Report

(Referred to in paragraph 3(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **Satia Industries Limited** (the "Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial

controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management

override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting to standalone financial statements and such internal

financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

for **N Kumar Chhabra and Co.**

Chartered Accountants

ICAI Firm Registration Number 000837N

CA. Ashish Chhabra

FCA, Partner

Membership Number 507083

UDIN: 25507083BMKNHN2514

Place : Chandigarh

Date: May 24, 2025

Balance Sheet as at March 31, 2025
(in Indian Rupees Lakhs, Unless Otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	73,373.38	83,652.39
(b) Right of use assets	2a.	1,548.22	1,671.36
(c) Capital work-in-progress	2b.	9,941.28	1,607.20
(d) Other intangible assets	3	136.36	175.18
(e) Intangible assets under development	3a.	-	6.48
(f) Financial assets			
(i) Investments	4	4,263.45	-
(ii) Other financial assets	5	60.56	73.72
(g) Deferred tax assets (net)	6	6,749.55	3,672.86
(h) Other non-current assets	7		
Advance against capital items		5,249.37	5,356.89
Others		63.95	50.17
Total non-current assets		1,01,386.12	96,266.25
(2) Current assets			
(a) Inventories	8	15,683.50	17,480.02
(b) Biological assets other than bearer plants	9	4,798.83	4,730.30
(c) Financial assets			
(i) Trade receivables	10	12,112.02	16,358.62
(ii) Cash and cash equivalents	11	358.07	27.33
(iii) Bank balances other than above	12	7,655.83	2,031.19
(iv) Other financial assets	13	136.78	259.50
(d) Current tax assets (Net)	14	-	-
(e) Other current assets	15	2,375.02	3,294.10
Total current assets		43,120.05	44,181.06
Total assets		1,44,506.17	1,40,447.31
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,000.00	1,000.00
(b) Other equity	17	1,03,872.10	92,229.25
Total equity		1,04,872.10	93,229.25
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	13,814.49	15,554.34
(ii) Other financial liabilities	19		
Lease liability		1,226.28	1,364.97
Other financial liabilities		3,173.22	3,476.09
(b) Provisions	20	1,454.62	1,242.31
(c) Other non current liabilities	21	8.91	10.80
Total non-current liabilities		19,677.52	21,648.51
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	8,857.16	14,507.90
(ii) Lease liability	23	469.80	486.65
(iii) Trade payables	24		
Total outstanding dues of micro enterprises and small enterprises		2,832.12	2,753.44
Total outstanding dues of creditors other than micro enterprises and small enterprise		4,666.05	3,659.72
(iv) Other financial liabilities	25	2,172.04	2,266.17
(b) Other current liabilities	26	611.43	1,275.03
(c) Provisions	27	141.86	127.20
(d) Current tax liabilities (Net)	28	206.09	493.44
Total current liabilities		19,956.55	25,569.55
Total liabilities		39,634.07	47,218.06
Total equity and liabilities		1,44,506.17	1,40,447.31

The accompanying notes are an integral part of these financial statements.

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This is the balance sheet referred to in our report of even date.

for **N. Kumar Chhabra and Co.**

Chartered Accountants

ICAI Firm Registration Number 00837N

for and on behalf of the **Board of Directors**

CA. Ashish Chhabra

FCA, Partner

Membership Number 507083

UDIN: 25507083BMKNH2514

Place: Chandigarh

Date: May 24, 2025

Dr. Ajay Satia

Chairman-Cum Managing Director

DIN: 00850792

Rakesh Kumar Dhuria

Company Secretary

Membership Number: A7149

Rajinder Kumar Bhandari

Joint Managing Director

DIN: 00732588

Rachit Nagpal

Chief Financial Officer

PAN: AMBPN1908P

Statement of Profit and Loss for the Year ended March 31, 2025
(in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Note	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from operations	29	1,51,198.69	1,72,078.30
Other income	30	1,921.66	1,535.72
Total income (I)		1,53,120.35	1,73,614.02
Expenses			
Cost of material consumed	31 A	70,518.08	71,949.98
Purchases of traded goods	31 B	445.61	705.10
Change in inventory of finished goods, stock in process and stock in trade	31 C	30.53	1,093.59
Employee benefits expense	32	11,379.81	11,182.44
Finance costs	33	2,560.60	2,996.24
Depreciation and amortization expenses	34	15,735.40	15,136.12
Other expenses	35	41,799.44	45,281.56
Total expenses (II)		1,42,469.47	1,48,345.03
Profit before tax (I - II = III)		10,650.88	25,268.99
Tax expense: (IV)	36		
Current tax		1,854.69	4,973.33
Deferred tax		(3,066.20)	(822.92)
Net tax expense / (benefit)		(1,211.51)	4,150.41
Profit after tax (III - IV = V)		11,862.39	21,118.58
Other Comprehensive Income (VI)			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit obligation		(30.03)	(13.96)
(ii) Income tax relating to items that will not be reclassified to profit or loss	36	10.49	4.88
Total Other Comprehensive Income [A (i + ii) = VI]		(19.54)	(9.08)
Total Comprehensive Income for the year, net of tax (V + VI = VII)		11,842.85	21,109.50
Earnings Per Share (Face value of ₹ 1/- per share)	37		
- Basic		11.86	21.12
- Diluted		11.86	21.12

The accompanying notes are an integral part of these financial statements.

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This is the statement of profit and loss referred to in our report of even date.

for **N. Kumar Chhabra and Co.**
Chartered Accountants
ICAI Firm Registration Number 00837N

CA. Ashish Chhabra
FCA, Partner
Membership Number 507083
UDIN: 25507083BMKNHN2514
Place: Chandigarh
Date: May 24, 2025

for and on behalf of the **Board of Directors**

Dr. Ajay Satia
Chairman-Cum Managing Director
DIN: 00850792

Rajinder Kumar Bhandari
Joint Managing Director
DIN: 00732588

Rakesh Kumar Dhuria
Company Secretary
Membership Number: A7149

Rachit Nagpal
Chief Financial Officer
PAN: AMBPN1908P

Statement of changes in Equity for the year ended March 31, 2025

(in Indian Rupees Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	Number of Shares	Amount
Balance at April 1, 2023	10,00,00,000	1,000.00
Changes in equity share capital during the year	-	-
Balance at March 31, 2024	10,00,00,000	1,000.00
Changes in equity share capital during the year	-	-
Balance at March 31, 2025	10,00,00,000	1,000.00

B. Other Equity

Particulars	Reserve and Surplus		Total
	Capital Reserve	Retained earnings	
Balance at April 1, 2023	1,370.97	70,948.78	72,319.75
Profit for the year	176.04	20,942.54	21,118.58
Other comprehensive income for the year, net of income tax	-	(9.08)	(9.08)
Dividend Appropriation	-	(1,200.00)	(1,200.00)
Balance at March 31, 2024	1,547.01	90,682.24	92,229.25
Balance at April 1, 2024	1,547.01	90,682.24	92,229.25
Profit for the year	12.58	11,849.81	11,862.39
Other comprehensive income for the year, net of income tax	-	(19.54)	(19.54)
Dividend Appropriation*	-	(200.00)	(200.00)
Balance at March 31, 2025	1,559.59	1,02,312.51	1,03,872.10

* Refer Note 45

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The distribution will be in proportion to the number of equity shares held by the shareholders.

The accompanying notes are an integral part of these standalone financial statements.

This is the statement of changes in equity referred to in our report of even date.

for N. Kumar Chhabra and Co.

Chartered Accountants

ICAI Firm Registration Number 00837N

for and on behalf of the Board of Directors

CA. Ashish Chhabra

FCA, Partner

Membership Number 507083

UDIN: 25507083BMKNHN2514

Place: Chandigarh

Date: May 24, 2025

Dr. Ajay Satia

Chairman-Cum Managing Director

DIN: 00850792

Rakesh Kumar Dhuria

Company Secretary

Membership Number: A7149

Rajinder Kumar Bhandari

Joint Managing Director

DIN: 00732588

Rachit Nagpal

Chief Financial Officer

PAN: AMBPN1908P

Cash Flow Statement of the Year ended March 31, 2025 Contd.
(in Indian Rupees Lakhs, unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. Cash Flow from Operating Activities		
Net profit before tax	10,650.88	25,268.99
Adjustments for:		
Depreciation and amortisation	15,735.41	15,136.12
Finance costs	2,560.60	2,996.24
Interest income	(516.38)	(143.51)
Net unrealised foreign exchange loss (gain)	39.60	7.61
Net loss (gain) on sale / discarding of property, plant and equipment	(87.43)	(10.17)
Gain on government grant	(2.28)	(2.77)
Gain on fair valuation of biological assets	(479.38)	(368.70)
Gain on sale of financial assets	(18.85)	-
Net loss (gain) arising on financial assets measured at FVTPL	(76.16)	141.29
Loss due to fire	6.52	149.65
Dividend income	(1.42)	-
Modification of lease	(57.53)	(115.05)
MTM (gain)/loss on derivative Instrument	2.92	(38.03)
Allowances for credit Impaired	252.07	53.11
Operating Profit before Working Capital changes	28,008.57	43,074.78
Adjustments for changes in Working Capital		
- Increase/ (decrease) in trade payables	1,078.67	(3,295.08)
- (Increase)/ decrease in trade receivables and other receivables	(209.35)	1,578.96
- Increase/ (decrease) in other liabilities and provisions	(405.96)	384.35
- (Increase)/ decrease in inventories	2,200.84	(1,590.57)
Cash generated from Operating Activities	30,672.78	40,152.44
- Taxes paid	(2,144.08)	(3,891.21)
Net Cash from Operating Activities	28,528.70	36,261.23
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress and intangible assets under development (including capital advances)	(13,649.29)	(18,013.35)
Proceeds from sale of property, plant and equipment	388.72	245.27
Sale/(Purchase) of investment measured at FVTPL (Net)	(4,168.44)	511.20
Dividend Income	1.42	-
Interest received	183.21	146.99
Dividend received	-	-
Net Cash from Investing Activities	(17,244.38)	(17,109.89)
C. Cash Flow from Financing Activities		
Proceeds from/ (repayment of) short-term borrowings	(1,235.84)	(1,603.21)
Proceeds from long-term borrowings	5,480.93	7,186.93
Repayment of long-term borrowings	(11,680.96)	(17,633.74)
Payment of lease liabilities	(538.13)	(511.66)
Other financial liabilities	(289.76)	(2,601.31)
Finance costs paid	(2,455.46)	(2,836.40)
Dividend paid	(200.00)	(1,200.00)
Net Cash from Financing Activities	(10,919.22)	(19,199.39)
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	365.09	(48.05)
Cash and cash equivalents at the beginning of the year	(7.02)	41.03
Cash and cash equivalents at the end of the year (refer note 11)	358.07	(7.02)

Cash Flow Statement of the Year ended March 31, 2025 Contd.

(in Indian Rupees Lakhs, unless otherwise stated)

Notes to the Cash Flow Statement:

1. Cash and cash equivalents included in the Statement of Cash Flows comprise the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	3.93	4.52
Balance with banks	54.44	22.81
Cheques in hand	299.70	-
Overdraft from banks	-	(34.35)
Total	358.07	(7.02)

2. The above cash flow statement has been prepared under the "indirect method" as set out in Ind AS-7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
3. Figures in brackets indicates cash outflow.
4. Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and noncash changes under Para 44A as set out in Ind AS 7 "Statement of Cash Flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Particulars	Non-current borrowings	Current borrowings	Total
As at 1 st April, 2023	39,593.68	3,984.24	43,577.92
Proceeds from non-current borrowings	7,186.93	-	7,186.93
Repayment of non-current borrowings (including current maturities and effect of exchange gain/ loss) (net)	(17,602.08)	-	(17,602.08)
Recognition of lease liability (including current) (net)	319.94	-	319.94
Proceeds of current borrowings (net)	-	(1,603.21)	(1,603.21)
As at 31st March, 2024	29,498.47	2,381.03	31,879.50
Proceeds from non-current borrowings	5,480.93	-	5,480.93
Repayment of non-current borrowings (including current maturities and effect of exchange gain/ loss) (net)	(11,601.33)	-	(11,601.33)
Recognition of lease liability (including current) (net)	(155.54)	-	(155.54)
Proceeds of current borrowings (net)	-	(1,235.84)	(1,235.84)
As at 31st March, 2025	23,222.53	1,145.19	24,367.72

5. Previous year's figures have been regrouped wherever necessary, to confirm to this year's classification.

This is the cash flow statement referred to in our report of even date.

for **N. Kumar Chhabra and Co.**

Chartered Accountants

ICAI Firm Registration Number 00837N

for and on behalf of the **Board of Directors**

CA. Ashish Chhabra

FCA, Partner

Membership Number 507083

UDIN: 25507083BMKNHN2514

Place: Chandigarh

Date: May 24, 2025

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Chairman-Cum Managing Director

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Company Secretary

Membership Number: A7149

Rajinder Kumar Bhandari

Joint Managing Director

DIN: 00732588

Rachit Nagpal

Chief Financial Officer

PAN: AMBPN1908P

Notes forming part of the financial statement for the year ended March 31, 2025

(In Indian Rupees Lakhs, unless otherwise stated)

1. Summary of Significant Accounting Policies

I. Corporate Information

Satia Industries Limited (herein after referred to as the "Company") was incorporated on November 26, 1980 under the Companies Act with the Corporate Identification Number L21012PB1980PLC004329 is presently dealing in the following business a) Manufacturer of writing and printing paper, b) Generation of power, c) Trading activities in cotton and yarn, d) Agricultural and plantation operations etc. The shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India (NSE).

The financial statements were approved for issue in accordance with a resolution of the Board of Directors of the Company on May 24, 2025.

II. Material Accounting Policies

(a) Statement of compliance, Basis of preparation and presentation

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

The Company's financial statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest Indian Rupees Lakhs (₹ 00,000) leaving the scope of rounding up variations, except when otherwise indicated.

(b) Property, Plant and Equipment

(i) Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. Cost includes net of interest on capital advances and duty credits and is inclusive of freight,

duties, taxes and other incidental expenses. Items such as spare parts, stand-by equipment and servicing equipment are recognised in accordance with this Ind AS 16 when they meet the definition of property, plant and equipment.

(ii) Capital work-in-progress includes expenditure incurred in respect of property, plant and equipment that are not yet ready for their intended use and the cost of assets not put to use before the Balance Sheet date.

(iii) Depreciation/ Amortization

Depreciation on property, plant and equipment is provided on the Written Down Value (WDV) Method as per the useful life prescribed in Schedule II to the Companies Act, 2013 *except* in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc and accordingly the useful life of the referred Property plant and equipment has been reviewed by Chartered Engineer (CE) for the financial year 2024-25 as per below

Item	Useful Life (Years)	Basis
Building	20	Based on CE certificate
Machinery*	12	Based on CE certificate
Electrical Installations	12	Based on CE certificate
Vehicles	5	Based on CE certificate

* Machinery excludes Co-generation and solar division. Useful life of all other property, plant and equipment is as per the Schedule II of the Companies Act, 2013.

The estimated useful life, depreciation method and residual value are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

iv) Capital expenditure on enabling assets, the ownership of which is not with the Company are charged off to revenue in the accounting period of incurrence of such expenditure. However, capital expenditure on enabling assets, ownership of which rests with the Company and which have been created on land not

Notes forming part of the financial statement for the Year ended March 31, 2025 Contd.

(In Indian Rupees Lakhs, unless otherwise stated)

belonging to the Company is written off to the Statement of profit and loss over its approximate period of utility. For this purpose, land is not considered to be belonging to the Company, if the same is not owned or leased/licensed to the Company.

v) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

vi) The management of the company has considered it to be appropriate to seek the opinion of Chartered Engineer in order to ascertain the remaining useful life and residual value of the assets (existing as well as additions), as it may deem fit on yearly basis.

vii) On the basis of technical advice the management of the company has considered it to be appropriate to keep the residual value of all the assets at 5% of the historical cost.

(c) Intangible Assets

Intangible Assets are recognised, if the future economic benefits attributable to the assets are expected to flow to the Company and cost of the asset can be measured reliably. All other expenditure is expensed as incurred. The same are amortised over the expected duration of benefits. Such intangible assets are measured at cost less any accumulated amortisation and impairment losses, if any.

Amortization of intangible assets such as softwares is computed on a straight-line basis, at the rates representing estimated useful life of up to 6 years. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate.

(d) Impairment of Non-financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Component of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

(e) Financial Instruments

Financial Assets

Financial assets are recognised when the company becomes a party to the contractual provisions of the instruments.

i. Initial recognition and measurement

The financial assets are initially measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities which are not recognised through the statement of profit and loss account are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

ii. Subsequent measurement

a) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling finan-

asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

iii. De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

iv. Impairment of financial asset

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

v. Trade receivable

As a practical expedient the Company has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on historical default rate observed over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed. Further receivables are segmented for this analysis where the credit risk characteristics of the receivables are similar. On the basis of above analysis suitable provision for allowance for credit impaired is to be made.

vi. Other financial assets

Impairment loss on other financial assets is recognised based on the difference between the present value of the expected cash flows and carrying value. Impairment loss on other financial assets is recognised based on the

difference between the present value of the expected cash flows and carrying value.

Financial Liabilities

i. Initial recognition and measurement

Financial liabilities are initially measured at fair value except Security deposits. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

ii. Subsequent measurement

The Company's financial liabilities are not held for trading and are also carried at amortized cost using effective interest rate except security deposits.

iii. Derivative financial instruments and hedge accounting.

a. Introduction

The policy of the Company with regards to its derivative transactions, specifically interest rate swaps, currency swaps, and forward covers on External Commercial Borrowings (ECBs). The purpose of these transactions is to manage and mitigate risks associated with interest rate fluctuations and foreign exchange exposures. This note provides an overview of our approach, accounting treatment, and the impact on financial statements.

b. Derivative instruments

The Company enters into the following derivative transactions

Interest rate swaps

Interest rate swaps are utilized to manage interest rate risks associated with our borrowings. Through these agreements, we exchange fixed and floating interest rate obligations, thereby effectively converting the interest rate exposure on our liabilities. This allows us to mitigate potential fluctuations in interest rates or minimize the interest costs.

Currency swaps

The Company swap its borrowings from INR to EUR. Currency swaps help us reduce interest costs through carry benefits, although they do not eliminate currency risk entirely. By actively managing this risk, we aim to achieve a more stable financial position and minimize the potential adverse effects of currency fluctuations.

Notes forming part of the financial statement for the Year ended March 31, 2025 Contd.

(In Indian Rupees Lakhs, unless otherwise stated)

c. Accounting treatment

The Company accounting treatment for derivative transactions follows the guidelines and principles outlined in the relevant accounting standards. The key considerations are as follows

Mark-to-Market (MTM) Gain/ Loss

At the balance sheet date, we calculate the fair value of our derivative instruments including currency swaps. Any resulting MTM gain or loss is recognized in the financial statements. However, no initial accounting recognition is given to these transactions.

Interest cost benefit

If there is a benefit in interest cost resulting from the derivative transactions, it is recognised accordingly. The adjustment is made in the finance cost, ensuring a fair representation of our financial position and performance.

d. Risk management

The objective of our derivative transactions is to effectively manage and mitigate risks associated with interest rate fluctuations and foreign exchange exposures. The use of these instruments is governed by our risk management policies, which include robust risk assessment, approval processes, and ongoing monitoring to ensure alignment with our strategic objectives and risk appetite.

iv. De-recognition of financial liabilities

A financial liability is de-recognised when they are discharged.

v. Offsetting of financial instruments

Financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(f) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to/ by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(g) Revenue Recognition

Under Ind AS 115, the Company recognized revenue when (or as) a performance obligation is satisfied, i.e., when 'control' of the goods underlying the particular performance obligation are transferred to the customer. Ind AS 115 establishes a five-step model i.e., i). Identify the contract with the customer ii). identify the performance obligation iii). determine the transaction price iv). Allocate the transaction price v). recognise revenue when performance obligations are satisfied to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration

a) In the principal market for the asset or liability, or

Notes forming part of the financial statement for the Year ended March 31, 2025 Contd.

(In Indian Rupees Lakhs, unless otherwise stated)

to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Company exercised judgements, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers in accordance with Ind AS 115. The standard also specified the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

Income from CER/VER

Income from Carbon Emission Reductions (CER)/ Voluntary Emission Reductions (VER) is recognized when the project is registered with the United Nations Framework Convention on Climate Change (UNFCCC).

Income from REC/E-Certs/Dividend

Keeping in view of the Nature REC/E-Certs/ESCERTS/ dividend income is recognised on cash realization basis unlike other Incomes.

Insurance Claims/Counter claims/Penalties/Awards Claims/counter-claims/penalties/awards are accounted for in the year of its settlement/crystallize.

Insurance Claims/counter-claims/penalties/awards are shown separately under the head other income and corresponding expenses are shown under respective expense head in the Profit and Loss a/c. Revenue from these claims are recognised as and when the realization from the insurer is ascertained.

Export incentives

Export incentive scrips in case of export are valued on the specific rates allowed on the relevant item of export.

(h) Inventories

Raw Materials, Stores and Spares

Raw Materials, Stores and Spares are valued at lower of cost and net realizable value in accordance with Indian Accounting Standard. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products, in which they will be incorporated, are expected to be sold at or above cost. Cost of Raw materials is determined on a moving weighted average basis and cost of chemicals, stores and spares is determined on transaction moving

weighted average.

Work-in-Progress and Finished Goods

Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods except lying in the factory premises includes Taxes, Duties etc. on which input credit is not available.

By Products and waste

By products and waste are valued at net realizable value.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Agriculture Operations Inventory valuation for agricultural produce are as follows:

i. Eucalyptus, poplar and bamboo trees: Trees has been categorised based on their ageing. Company has follows mix approach i.e., cost and fair value approach. Trees ageing below 3 years are valued at cost and trees ageing more than 3 years are valued on the basis of fair value less cost to sell of the trees.

Fair value of the trees at different age group is based on the realisable value of the tree at that age group.

ii. Crops: Inventory for crops are recognised when the same is full grown up and is under saleable condition at fair market value less cost to sell.

(i) Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on restatement of reporting Company's monetary items at rates different from

Notes forming part of the financial statement for the Year ended March 31, 2025 Contd.

(In Indian Rupees Lakhs, unless otherwise stated)

those at which they were initially recorded during the year or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

(j) Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income are deferred and recognised in profit or loss over the period necessary to match them with the cost that they are intended to compensate and presented within other income. Government Grants relating to the specific assets are disclosed as deduction from the gross value of the assets concerned.

(k) Employee Benefits

i. Short-term obligations

All employee benefits payable / available within twelve months of rendering the service such as salaries, wages and bonus etc., are classified as short-term employee benefits and are recognised in the statement of profit and loss in the period in which the employee renders the related service.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by employees. The Company makes specified contributions towards the following schemes:

Employees' State Insurance (ESI)

The Company has a scheme of state insurance for its employees, registered with the regional state insurance commissioner. The Company's contribution to the state insurance is charged to the statement of profit and loss every year.

Employees' Provident Fund (EPF)

All directly recruited employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan. Both employee and employer make monthly contribution to the plan at a predetermined rate of employee's basic salary and dearness allowance. These contributions to provident fund are administered by the provident fund commissioner. Employer's Contribution to provident fund is expensed in the statement of profit and loss as and when incurred.

Labour Welfare Fund

The Company makes contribution to labour welfare fund scheme in accordance with Labour Welfare Fund Act. The Company's contribution to the welfare fund is charged to the statement of profit and loss every year.

iii. Defined benefit plans

Gratuity

Gratuity is a post-employment benefit and is in the nature of defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date together with adjustments for unrecognized actuarial gains or losses and past service costs.

Leave Encashment

Leave encashment are post-employment benefit and are in the nature of defined benefit plans. The liability recognized in the balance sheet in respect of compensated absences is the present value of the defined benefit obligation at the balance sheet date together with adjustments for unrecognized actuarial gains or losses and past service costs.

Liability for gratuity and leave salary benefits payable to employees is provided for on accrual basis using the Projected Accrued Benefit Method (Projected Unit Credit Method with control period of one year) done by an independent actuary as at the annual closing Balance Sheet date.

Remeasurement, comprising actuarial gains and losses the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained

Notes forming part of the financial statement for the Year ended March 31, 2025 Contd.

(In Indian Rupees Lakhs, unless otherwise stated)

earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- a) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements).
- b) Net interest expense or income.
- c) Remeasurement.

The Company presents the first two components of defined benefit costs in profit or loss in the line item ('employee benefits expenses'). Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Termination benefits are immediately recognised in the statement of profit or loss account. A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

(I) Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the provisions of Income Tax Act. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax

base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Minimum Alternative Tax ('MAT') expense under the provisions of the Income-tax Act, 1961 is recognised as an asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is

Notes forming part of the financial statement for the Year ended March 31, 2025 Contd.

(In Indian Rupees Lakhs, unless otherwise stated)

reviewed at each reporting date and is written down to reflect the amount that is reasonably certain to be set off in future years against the future income tax liability. MAT Credit Entitlement has been presented as Deferred Tax in the Balance Sheet.

(m) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of the qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in the Statement of Profit or Loss in the period in which they are incurred.

(n) Dividends

The Company recognises a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India a distribution is authorised when it is approved by the shareholders. However, Board of Directors of a Company may declare interim dividend during any financial year out of the surplus in statement of profit and loss and out of the profits of the financial year in which such interim dividend is sought to be declared. A corresponding amount is recognised directly in equity.

(o) Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to

settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

A contract is considered as onerous when the expected economic benefits to be derived by the company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the company recognises any impairment loss on the assets associated with that contract.

a. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

b. Contingent Assets

Contingent assets are not recognized in the accounts. However they are disclosed when the possible right to receive exists.

(p) Earnings Per Share (EPS)

Basic earnings per share ('EPS') is computed by dividing the net profit or loss without impact of Other Comprehensive Income for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and delusive equity equivalent shares outstanding during the period except where the result would be anti-dilutive.

(q) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes forming part of the financial statement for the Year ended March 31, 2025 Contd.

(In Indian Rupees Lakhs, unless otherwise stated)

The Company as a lessee

Right of use assets and lease liabilities

The Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Company enters into leasing arrangements for various assets. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company obtains substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Recognition and initial measurement

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial

measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in standalone statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis or another systematic basis as per the terms of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM') of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

(s) Cash and Cash Equivalent

For the purpose of presentation in the cash flow statement, cash and cash equivalents include cash on

Notes forming part of the financial statement for the Year ended March 31, 2025 Contd.

(In Indian Rupees Lakhs, unless otherwise stated)

hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(t) Loan to Employees and Key Managerial Personnel (KMP)

The Company has policy to provide Loan to Employees and KMP as per the provisions of the Companies Act 2013. In case a period of loan is more than twelve months, a discount rate is applied to check the variation where the interest being is charged is different from the discount rate. if any variation is assessed then same will be recognised as income or expense in the statement of profit and loss account.

(u) Significant management judgement in applying accounting policies and estimation uncertainty

i. Significant management judgements

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets: The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

ii. Estimation

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual result may be substantially different.

Defined benefit obligation: Management estimates of these obligation is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses.

Provisions: At each balance sheet date based on management judgement, changes in facts and legal

aspects, the company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future /outcome may be differ from this judgement.

(v) Current and Non Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(w) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes forming part of the financial statement for the Year ended March 31, 2025 Contd.

(In Indian Rupees Lakhs, unless otherwise stated)

2. Property, Plant and Equipment

Particulars	Freehold Land	Plant and Equipment	Turbine and Boiler	Solar	Road	Building	Electrical installation	Office equipment	Furniture and fixtures	Vehicles	Computers	Servers and networks	Total
Gross Carrying Value													
Balance at March 31, 2023	915.27	89,750.12	15,897.66	-	114.11	9,591.22	214.56	172.27	124.04	878.06	260.29	56.84	1,17,974.44
Additions	-	17,788.89	8,030.86	112.35	35.58	2,662.56	43.77	60.08	139.80	679.59	97.33	-	29,650.81
Disposals	-	(0.34)	-	-	-	-	-	-	-	(434.68)	-	-	(435.02)
Balance at March 31, 2024	915.27	1,07,538.67	23,928.52	112.35	149.69	12,253.78	258.33	232.35	263.84	1,122.97	357.62	56.84	1,47,190.23
Additions	116.20	3,381.72	554.51	15.25	52.08	541.05	8.30	33.99	8.63	491.19	53.90	18.79	5,275.61
Disposals	-	(535.78)	-	-	-	-	-	(3.13)	-	(83.50)	(14.66)	-	(637.07)
Balance at March 31, 2025	1,031.47	1,10,384.61	24,483.03	127.60	201.77	12,794.83	266.63	263.21	272.47	1,530.66	396.86	75.63	1,51,828.77
Accumulated Depreciation													
Balance at March 31, 2023	-	39,761.71	4,691.53	-	107.09	3,519.94	169.36	115.50	71.80	400.78	185.66	25.68	49,049.05
Depreciation expense	-	12,508.87	839.38	-	12.39	923.87	7.69	36.71	29.70	250.03	67.83	12.25	14,688.72
Disposals	-	(0.14)	-	-	-	-	-	-	-	(199.78)	-	-	(199.92)
Balance at March 31, 2024	-	52,270.44	5,530.91	-	119.48	4,443.81	177.05	152.21	101.50	451.03	253.49	37.93	63,537.85
Depreciation expense	-	12,215.02	1,347.33	21.00	25.38	1,114.26	13.05	40.80	43.41	344.98	75.98	12.08	15,253.29
Disposals	-	(274.25)	-	-	-	-	-	(2.98)	-	(46.03)	(12.49)	-	(335.75)
Balance at March 31, 2025	-	64,211.21	6,878.24	21.00	144.86	5,558.07	190.10	190.03	144.91	749.98	316.98	50.01	78,455.39
Net block													
Balance at March 31, 2023	915.27	49,988.41	11,206.13	-	7.02	6,071.28	45.20	56.77	52.24	477.28	74.63	31.16	68,925.39
Balance at March 31, 2024	915.27	55,268.24	18,397.61	112.35	30.21	7,809.97	81.28	80.14	162.34	671.94	104.13	18.91	83,652.39
Balance at March 31, 2025	1,031.47	46,173.40	17,604.79	106.60	56.91	7,236.76	76.53	73.18	127.56	780.68	79.88	25.62	73,373.38

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation/Amortization for the Period	15,251.01	14,685.95
Add : Depreciation related to IND AS adjustment of Government Grants	2.28	2.77
Depreciation/ Amortization charged to the statement of profit and loss	15,253.29	14,688.72

Notes forming part of the financial statement for the Year ended March 31,2025 Contd
(In Indian Rupees Lakhs, unless otherwise stated)

2. Property, Plant and Equipment

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts of		
Freehold land	1,031.47	915.27
Plant and equipment	46,173.40	55,268.24
Turbine and Boiler	17,604.79	18,397.61
Solar	106.60	112.35
Roads	56.91	30.21
Buildings	7,236.76	7,809.97
Electrical installation	76.53	81.28
Office equipment	73.18	80.14
Furniture and fixtures	127.56	162.34
Vehicles	780.68	671.94
Computers	79.88	104.13
Servers and networks	25.62	18.91
Total	73,373.38	83,652.39

2a. Right of Use Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Right of use assets	1,548.22	1,671.36
Total	1,548.22	1,671.36

The following is the movement of right of use asset

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	1,671.36	1,270.64
Addition	371.53	918.70
Adjustment due to Cancellation/Modification of lease	(62.78)	(108.42)
Amortisation for the year - Capitalised	-	(8.36)
Amortisation for the year - Charged to statement profit and loss	(431.88)	(401.20)
Balance at the closing	1,548.23	1,671.36
(Refer note 38 for additional disclosures)		

2b. Capital Work-in-Progress

Particulars	As at March 31, 2025	As at March 31, 2024
Building under construction	447.78	141.93
Plant and machinery under erection	9,493.50	1,465.27
Total	9,941.28	1,607.20

The following is the movement in capital work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	1,607.20	13,740.15
Addition	12,878.69	16,497.28
Capitalised during the year	4,544.61	28,630.23
Balance at the closing	9,941.28	1,607.20

Capital work-in-progress aging schedule

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects-in-progress					
March 31, 2025	8,725.71	1,177.46	38.11	-	9,941.28
March 31, 2024	1,518.48	88.72	-	-	1,607.20
Projects temporarily suspended					
March 31, 2025	-	-	-	-	-
March 31, 2024	-	-	-	-	-

Notes forming part of the financial statement for the Year ended March 31, 2025 Contd
(In Indian Rupees Lakhs, unless otherwise stated)

3. Other Intangible Assets

Particulars	Computer Software	Total
Gross carrying amount		
As at April 1, 2023	266.70	266.70
Additions	19.31	19.31
Disposals	-	-
As at March 31, 2024	286.01	286.01
Additions	11.41	11.41
Disposals	-	-
As at March 31, 2025	297.42	297.42
Accumulated amortisation		
As at April 1, 2023	64.62	64.62
Amortisation expense	46.21	46.21
Adjustments	-	-
As at March 31, 2024	110.83	110.83
Amortisation expense	50.23	50.23
Adjustments	-	-
As at March 31, 2025	161.06	161.06
Net carrying amount		
As at March 31, 2023	202.08	202.08
As at March 31, 2024	175.18	175.18
As at March 31, 2025	136.36	136.36

3a. Intangible Assets under Development

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible assets under development	-	6.48
Total	-	6.48

Intangible Assets Under Development Ageing Schedule

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development					
March 31, 2025	-	-	-	-	-
March 31, 2024	1.48	5.00	-	-	6.48
Projects temporarily suspended					
March 31, 2025	-	-	-	-	-
March 31, 2024	-	-	-	-	-

4. Non Current Financial Assets: Other Investments

Particulars	No of units Current Year (Previous Year)	NAV	As at March 31, 2025	As at March 31, 2024
Carried at Fair Value through Profit and Loss				
Quoted investments (Trade)				
Investment in Instruments				
ICICI Equity Saving Fund DP Cumulative Fund	7770872.165 (-)	23.39	1,817.61	-
ICICI Prudential Balanced Advantage Fund - DP Growth	931292.292 (-)	77.24	719.33	-
ICICI Equity Saving Fund DP Cumulative Fund	1211766.847 (-)	21.82	264.41	-
ICICI Prudential Balanced Advantage Growth	71079.756 (-)	69.36	49.30	-
ICICI Prudential Equity and Debt Fund Direct Plan	143480.147 (-)	408.33	585.87	-
HDFC Balanced Advantage Direct Growth	53618.655 (-)	529.002	283.64	-
Kotak Equity Hybrid	812961.791 (-)	66.828	543.29	-
Total investment			4,263.45	-
Aggregate book value of quoted investments			4,187.29	-
Aggregate market value of quoted investments			4,263.45	-

There are no Unquoted investments.

Notes forming part of the financial statement for the Year ended March 31, 2025 Contd
(In Indian Rupees Lakhs, unless otherwise stated)

5. Other Non-current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Unsecured, considered good		
Security deposits	60.56	73.72
Total	60.56	73.72

6. Deferred Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets arising on account of		
Expenditure covered by section 43B of Income-tax Act, 1961	628.81	607.29
Right of use assets and lease liabilities	45.64	58.35
Difference between written down value of property, plant and equipment as per the books of accounts and income tax act, 1961	1,839.23	121.90
Others	86.41	48.99
Sub-total	2,600.09	836.53
Deferred tax liabilities arising on account of		
Others	(35.25)	(50.64)
Sub-total	(35.25)	(50.64)
Mat credit entitlement	4,184.71	2,886.97
Deferred tax assets	6,749.55	3,672.86

7. Other Non-current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance against capital items - unsecured, considered good	5,249.37	5,115.96
Advance against capital items - credit impaired	-	267.70
	5,249.37	5,383.66
Less Allowances for credit impaired	-	(26.77)
	5,249.37	5,356.89
Prepaid expenses	53.95	50.17
Advance for purchase investment	10.00	-
Total	5,313.32	5,407.06

8. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(at cost or Net realisable value whichever is lower)		
Raw Materials	7,069.58	9,662.16
Work-in-process	395.54	410.59
Finished goods (Including Goods-in-transit)*	1,086.73	1,102.21
Stores and spares (including packing material)	7,131.65	6,305.06
Total	15,683.50	17,480.02

* Goods-in-transit ₹ 278.26 Lakhs (Previous Year ₹ 310.04 Lakhs)

9. Biological Assets other than Bearer Plants

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	4,730.30	4,435.63
Other adjustments	627.67	442.51
Disposal during the year	(559.14)	(147.84)
Balance at the end of the year	4,798.83	4,730.30

10. Current Financial Assets: Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables unsecured - considered good	11,930.31	16,358.62
Trade receivables - credit impaired	220.33	26.35
	12,150.64	16,384.96
Less Allowances for credit impaired	(38.62)	(26.35)
Total	12,112.02	16,358.62

(Refer note 41.5 for aging)

Notes forming part of the financial statement for the Year ended March 31,2025 Contd
(In Indian Rupees Lakhs, unless otherwise stated)

11. Current Financial Assets: Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	3.93	4.52
Cheques in hand	299.70	-
Bank balances		
Current accounts	54.44	22.81
Total	358.07	27.33

12. Current Financial Assets: Bank balances other than above

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid dividend	7.03	8.93
Fixed deposits held as margin money/ security with banks	881.14	2,022.26
Fixed deposits held as Investment with banks	6,767.66	-
Total	7,655.83	2,031.19

13. Other Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Unsecured, considered good		
Security/ tender deposits	117.16	236.14
Others	19.62	23.36
Total	136.78	259.50

14. Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax / TDS (net of provisions)	-	-
Total	-	-

15. Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured - Considered Good		
Advance to supplier	1,742.27	2,167.05
Less Allowances for credit impaired	(44.96)	(44.96)
	1,697.31	2,122.09
Advance rent	126.01	139.62
Other advance	2.10	13.98
Prepaid insurance	103.60	121.40
Prepaid expense (others)	105.38	204.96
Balance with government authorities	110.13	492.44
Export incentive receivable	107.51	85.89
MEIS/RoDTEP pending for utilization	9.10	0.01
Other recoverable	113.88	113.70
Unsecured - credit impaired		
Miscellaneous recoverable	42.12	42.12
Less Allowances for credit impaired	(42.12)	(42.12)
Total	2,375.02	3,294.10

16. Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised capital		
22,00,00,000 equity shares of ₹ 1 each (Previous year 22,00,00,000 equity shares of ₹ 1 each)	2,200.00	2,200.00
Issued, Subscribed and Paid up		
10,00,00,000 equity shares of ₹ 1 each (Previous year 10,00,00,000 equity shares of ₹ 1 each)	1,000.00	1,000.00
Total	1,000.00	1,000.00

Notes forming part of the financial statement for the Year ended March 31, 2025 Contd
(In Indian Rupees Lakhs, unless otherwise stated)

16. Equity Share Capital (Contd.)

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	Opening balance	Fresh issue	Change	Bonus	Closing balance
Equity shares					
Year ended March 31, 2024					
Number of Shares	10,00,00,000	-	-	-	10,00,00,000
Amount	1,000.00	-	-	-	1,000.00
Year ended March 31, 2025					
Number of Shares	10,00,00,000	-	-	-	10,00,00,000
Amount	1,000.00	-	-	-	1,000.00

(ii) Rights, preferences and restriction attached to shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by each shareholder holding more than 5% shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
Sh. Ajay Satia	2,30,27,990	23.03%	2,30,27,990	23.03%
Smt. Bindu Satia	81,15,940	8.12%	81,15,940	8.12%
Mr. Dhruv Satia	79,74,540	7.97%	79,74,540	7.97%
M/s S D S Cotton Private Limited	-	0.00%	5,18,291	0.52%
M/s Muktsar Logistics and Trading Private Limited	1,50,53,000	15.05%	1,50,63,000	15.06%
Mr. Chirag Satia	69,60,669	6.96%	69,60,669	6.96%

(iv) Details of promoter shareholding

Shares held by promoters at the end of the year 31 March, 2025					
Promoter Name	Number of Shares at beginning of the year	Change during the year	No. of Shares at the year end	% of total shares	% Change during the year
Sh. Ajay Satia	2,30,27,990	-	2,30,27,990	23.03%	-
Sh. Ajay Satia HUF	1,93,750	-	1,93,750	0.19%	-
Smt. Bindu Satia	81,15,940	-	81,15,940	8.12%	-
Mr. Dhruv Satia	79,74,540	-	79,74,540	7.97%	-
Mr. Chirag Satia	69,60,669	-	69,60,669	6.96%	-
Smt. Yachana Mehta	25,87,500	-	25,87,500	2.59%	-
Smt. Priyanka Satia	36,00,000	-	36,00,000	3.60%	-
Shares held by promoters at the end of the year 31 March, 2024					
Promoter Name	Number of Shares at beginning of the year	Change during the year	No. of Shares at the year end	% of total shares	% Change during the year
Sh. Ajay Satia	2,23,52,990	6,75,000	2,30,27,990	23.03%	0.68%
Sh. Ajay Satia HUF	1,93,750	-	1,93,750	0.19%	-
Smt. Bindu Satia	81,15,940	-	81,15,940	8.12%	-
Mr. Dhruv Satia	79,74,540	-	79,74,540	7.97%	-
Mr. Chirag Satia	69,60,669	-	69,60,669	6.96%	-
Smt. Yachana Mehta	25,87,500	-	25,87,500	2.59%	-
Smt. Priyanka Satia	36,00,000	-	36,00,000	3.60%	-

(v) No shares allotted as fully paid up without payment being received in cash during 5 years immediately preceding March 31, 2025.

17. Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve	1,559.59	1,547.01
Retained earnings	1,02,312.51	90,682.24
Total	1,03,872.10	92,229.25

Notes forming part of the financial statement for the Year ended March 31, 2025 Contd
(In Indian Rupees Lakhs, unless otherwise stated)

17. Other Equity (Contd.)

Particulars	Capital reserve	Retained earnings	Total
Balance at April 1, 2023	1,370.97	70,948.78	72,319.75
Profit for the year	176.04	20,942.54	21,118.58
Other comprehensive income for the year, net of income tax	-	(9.08)	(9.08)
Dividend Appropriation	-	(1,200.00)	(1,200.00)
Balance at March 31, 2024	1,547.01	90,682.24	92,229.25
Balance at April 1, 2024	1,547.01	90,682.24	92,229.25
Profit for the year	12.58	11,849.81	11,862.39
Other comprehensive income for the period, net of income tax	-	(19.54)	(19.54)
Dividend Appropriation*	-	(200.00)	(200.00)
Balance at March 31, 2025	1,559.59	1,02,312.51	1,03,872.10

* Refer Note 45.

Capital reserve: The REC capital receipt transfer to capital reserve.

Retained earnings: Retained earnings are the accumulated profits earned by the Company till date, less dividend.

18. Non Current Financial Liabilities- Borrowings

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Secured (Carried at amortised cost)				
Term loan from banks and financial institutions				
Punjab National Bank	248.38	500.00	1,367.32	1,125.00
IndusInd Bank	2,942.72	2,270.64	1,703.14	3,387.70
Union Bank of India	-	-	512.47	1,200.00
UCO Bank	4,438.34	1,500.00	5,942.58	1,375.00
HDFC Bank	5,776.17	1,624.00	3,478.01	1,381.94
Vehicle Loans	385.48	284.27	359.64	245.40
Bajaj Finance	23.40	32.80	750.63	432.80
Unsecured (Carried at amortised cost)				
Term loan from banks				
AKA Bank	-	1,500.26	1,440.55	2,944.68
Total	13,814.49	7,711.97	15,554.34	12,092.52

Notes:

(a) Above term loans outstanding except Bajaj Finance, AKA Bank & Vehicle Loans from banks are secured as follows:-

(1) 1st pari passu charge:- Hypothecation of entire fixed assets (except assets which are exclusively charged by other lenders) of the Company (both present and future) including equitable mortgage.

(2) 2nd pari passu charge:- Hypothecation of stocks of raw material, stock in process and finished goods, receivables/ book debts and other current assets (both present and future).

(b) Term loan from Bajaj Finance is primarily secured by way of hypothecation of moveable assets specifically financed by them.

Above term loans are further personally guaranteed by the Chairman Cum Managing Director and Joint Managing Director of the Company.

(c) Vehicle loans are primarily secured by way of hypothecation of moveable assets specifically financed by them.

(d) The loan due to AKA Bank, Frankfurt, Germany is an external commercial borrowing amounting to 16,31,983.12 EURO at the rate of 1.40% + EURIBOR.

(e) Instalments for repayment of term loans due to be paid in the next year amounting ₹ 7,711.97 Lakhs (2023-24 ₹ 12,092.52 Lakhs) have been treated as short-term borrowings and are not included in long term liability.

(f) India ratings and research has assigned a rating of A+ to the above term loans.

(g) Terms of repayment:

Normal Repayment Period : 4-6 Years

Interest rates on Term Loans are in range of 3.90% to 9.45%.

(h) There was no default in repayments during financial year 2024-25 and previous year.

Notes forming part of the financial statement for the Year ended March 31,2025 Contd
(In Indian Rupees Lakhs, unless otherwise stated)

19. Other Non Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Security deposits	3,142.48	3,432.24
Lease liability	1,226.28	1,364.97
Derivative financial liability - Interest/ Currency swap	30.74	43.85
Total	4,399.50	4,841.05

(For lease liability detail refer note 38)

20. Non Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Leave encashment	443.48	373.02
Gratuity obligation	1,011.14	869.29
Total	1,454.62	1,242.31

The provision for employee benefits includes annual leave and gratuity. Relevant factors related to provision are explained in note 39.

21. Other non current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred capital government grants	8.91	10.80
Total	8.91	10.80

22. Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Loans repayable on demand from Banks		
Punjab National Bank	92.86	340.46
Union Bank of India	0.01	17.25
UCO Bank	51.61	217.26
IndusInd Bank	157.93	1,039.76
HDFC Bank	842.78	266.30
Bajaj Finance	-	500.00
Overdraft from Bank		
Punjab National Bank	-	34.35
Current maturities of non-current borrowings	7,711.97	12,092.52
Total	8,857.16	14,507.90

Loans repayable on demand are secured by hypothecation of all stocks of raw material, stores, work-in-progress, finished stock and book debts in addition to personal guarantee by Chairman-cum-Managing Director (C.M.D) and Joint Managing Director of the Company. In addition to this the working capital limits are further secured by way of second parri passu charge on all the property, plant and equipment of the Company. There was no default in repayments during financial year 2024-25 and previous year.

23. Lease Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability	469.80	486.65
Total	469.80	486.65

(For lease liability detail refer note 38)

24. Financial Liabilities: Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer 46)	2,832.12	2,753.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,666.05	3,659.72
Total	7,498.17	6,413.16

(Refer note 41.4 for ageing)

Notes forming part of the financial statement for the Year ended March 31, 2025 Contd
(In Indian Rupees Lakhs, unless otherwise stated)

25. Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	47.38	75.67
Unpaid dividend	7.03	8.93
Payable towards purchase of property, plant and equipment*	888.76	1,030.95
Derivative financial liability - Interest/ Currency swap	40.23	24.20
Others	1,188.64	1,126.42
Total	2,172.04	2,266.17

* includes ₹ 137.43 Lakhs (Previous year ₹ 260.04 Lakhs) payable to Micro and Small Enterprises.

26. Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers	416.60	351.66
Statutory dues	192.94	921.09
Deferred capital government grants	1.89	2.28
Total	611.43	1,275.03

27. Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Leave encashment	40.34	40.70
Gratuity obligation	101.52	86.50
Total	141.86	127.20

The provision for employee benefits includes annual leave and gratuity. Relevant factors related to provision are explained in note 39.

28. Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax [Net of advance income tax / TDS/ TCS]	206.09	493.44
Total	206.09	493.44

29. Revenue from Operations

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Gross revenue	1,80,286.35	2,06,160.77
Less: Inter divisional revenue	29,067.57	34,043.63
Less: Discount	20.09	38.84
Total	1,51,198.69	1,72,078.30

Notes forming part of the financial statement for the Year ended March 31,2025 Contd
(In Indian Rupees Lakhs, unless otherwise stated)

29. Revenue from Operations (Contd.)

Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers

A. Disaggregation of revenue information

Disaggregation of revenue		For the Year ended March 31, 2025	For the Year ended March 31, 2024
	Particulars		
I	Paper division		
	Manufactured goods		
	Writing and printing paper	1,48,954.55	1,70,499.52
	Sale of chemicals	217.67	203.30
	Sale of scrap	76.53	102.25
	Sale of waste	221.89	142.86
	Sale of cutlery	415.15	-
	Others	181.93	165.69
	Traded goods		
	Sale of wood pulp	526.26	792.24
		1,50,593.98	1,71,905.86
II	Co-generation division		
	Sale of electricity and steam	29,067.57	34,043.63
	Sale of waste	1.31	-
III	Agriculture division		
	Sale of agricultural produces	623.49	211.28
		1,80,286.35	2,06,160.77
Gross Sales			
	Revenue from contracts with customers disaggregated based on geography		
	Home market	1,43,390.65	1,64,380.90
	Export	7,808.05	7,697.40
	Total	1,51,198.69	1,72,078.30

B. Timing of revenue recognition

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	At a point in time	Over a period of time	At a point in time	Over a period of time
Sale of products	1,80,286.35	-	2,06,160.77	-
Less: Inter divisional sale	29,067.57	-	34,043.63	-
Less: Discount	20.09	-	38.84	-
Total	1,51,198.69	-	1,72,078.30	-

C. Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars		For the Year ended March 31, 2025	For the Year ended March 31, 2024
Contract liabilities			
	Advance from customers	416.60	351.66
	Total	416.60	351.66
Receivables			
	Trade receivables	12,150.64	16,384.96
	Less : Allowances for expected credit loss	(38.62)	(26.35)
	Total	12,112.02	16,358.62

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customer in advance.

D. Significant changes in the contract liabilities balances during the year are as follows

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening balance	351.66	735.57
Amount received against contract liability/ performance obligation satisfied in current year	64.94	(383.91)
Closing Balance	416.60	351.66

Notes forming part of the financial statement for the Year ended March 31,2025 Contd
(In Indian Rupees Lakhs, unless otherwise stated)

30. Other Income

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest income		
Bank deposits measured at amortized cost	353.71	142.63
Unwinding of discounts on security deposits	0.95	0.88
Others	161.72	-
Insurance claims	279.97	140.68
Miscellaneous income	87.38	215.16
Exchange rate fluctuation	136.24	176.52
Rebate and discount	132.25	157.94
Export incentive	84.49	88.86
Income from renewable energy certificate	19.43	185.56
Profit on sale of capital assets (net of loss on assets sold / scrapped / written off)	87.43	10.17
Gain on fair valuation of biological assets	479.38	368.70
Government grant income	2.28	2.77
MTM gain on derivative instrument	-	38.03
Income from ESCERTS	-	7.82
Profit on sale of investments	18.85	-
Dividend	1.42	-
Impact on fair valuation of financial assets	76.16	-
Total	1,921.66	1,535.72

31 A. Cost of Material Consumed

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Raw materials	43,448.68	48,164.86
Chemicals	26,510.25	23,626.61
Biological assets	559.15	158.51
Total	70,518.08	71,949.98

31 B. Purchases of Traded Goods

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Wood pulp	445.61	705.10
Total	445.61	705.10

31 C. Change in inventory of finished goods, stock in process and stock in trade

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening stock		
Finished goods (Including Goods-in-transit)	1,102.21	1,571.08
Work-in-progress	410.59	1,043.58
Total	1,512.80	2,614.66
Closing stock		
Finished goods (Including Goods-in-transit)	1,086.73	1,102.21
Work-in-progress	395.54	410.59
Total	1,482.27	1,512.80
(Increase)/ decrease in inventory	30.53	1,101.86
Less : Inventory capitalised on account of testing	-	(8.27)
Net change in inventory of finished goods, stock in process and stock in trade	30.53	1,093.59

32. Employee Benefits Expense

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salary, allowances and other employee benefits	10,630.77	10,480.49
Contribution to provident fund and other funds	461.76	433.50
Staff welfare expenses	287.28	268.45
Total	11,379.81	11,182.44

The provision for employee benefits includes annual leave and gratuity. Relevant factors related to provision are explained in note 39.

Notes forming part of the financial statement for the Year ended March 31,2025 Contd
(In Indian Rupees Lakhs, unless otherwise stated)

33. Finance Cost

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on term loans	1,810.65	2,047.56
Interest on working capital	408.90	646.75
Interest on lease liability	131.39	138.19
Other interest expense ^{Note}	2.04	14.51
Bank and other charges	207.62	149.23
Total	2,560.60	2,996.24

Note: Provision for interest on income-tax under Income-tax Act, 1961.

34. Depreciation and Amortization Expenses

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation on property, plant and equipment	15,253.29	14,688.71
Amortization of intangible assets	50.23	46.21
Amortization of right of use assets	431.88	401.20
Total	15,735.40	15,136.12

35. Other Expenses

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Printing and stationery	8.01	9.48
Travelling and conveyance	178.79	187.15
Fuel consumed	12,408.28	19,183.45
Stores and spare parts consumed	6,082.72	6,499.23
Packing material consumed	3,450.61	2,782.85
Power consumed	595.04	903.70
Water supply charges	338.85	642.85
Electricity expenses	18.46	16.22
Repairs and maintenance - Buildings	29.81	27.47
Repairs and maintenance - Plant and machinery	1,030.93	626.14
Repairs and maintenance - Others	148.59	83.98
Handling and shifting	1,502.11	1,314.49
Insurance expenses	351.79	404.62
Freight and handling outward/ export expenses	4,667.08	5,072.25
Vehicle running and maintenance expenses	127.58	133.54
Postage, telegram and telephone	20.90	21.14
Disposal and cartage	506.59	475.44
Rent	114.98	113.86
Legal and professional charges	206.74	252.73
Fees and subscriptions	232.15	291.40
Advertisement	2.51	5.13
Board meeting expenses	10.95	11.30
Charity and donations	2.08	1.43
Auditors remuneration and expenses (refer note 47)	22.74	20.80
GST expense	724.26	286.40
Commission	8,187.00	4,748.91
Computer expense	99.43	80.88
Corporate social responsibilities (CSR) [refer note 56(f)]	355.06	262.10
Corporate environment responsibility	-	365.57
Loss by fire	6.52	149.65
Allowances for credit impaired	252.07	53.11
Net loss arising on financial assets measured at FVTPL	-	141.29
MTM loss on derivative instrument	2.92	-
Miscellaneous expenses	113.89	113.00
Total	41,799.44	45,281.56

Notes forming part of the financial statement for the Year ended March 31, 2025 Contd
(In Indian Rupees Lakhs, unless otherwise stated)

36. Tax Expense

Income tax expense recognised in the Statement of profit and loss

(a) Current Tax

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current tax	1,840.47	4,952.02
Adjustment in respect of current income tax (net of with interest) of previous year	14.22	21.31
Net current tax expense	1,854.69	4,973.33

(b) Deferred Tax

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Deferred tax	(3,066.20)	(822.92)
Total	(3,066.20)	(822.92)

Total tax expense	(1,211.51)	4,150.41
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Income tax on other comprehensive income

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Arising on income and expenses recognised in other comprehensive income:		
Re-measurement of defined benefit obligations	10.49	4.88
Total	10.49	4.88

Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit before tax	10,650.88	25,268.99
Statutory income-tax rate (Normal tax)	34.944%	34.944%
Tax expense at statutory income tax rate	3,721.84	8,830.00
Tax effect of		
Exempted income (Net off Expenditure Incurred)	(9.17)	(156.09)
Previous year taxes	14.22	21.31
Tax impact of expenses which will never be allowed (Net off allowed under Income-tax Act, 1961)	1,027.21	36.64
Effect of deduction under section 80-IA, 80G, 80JJAA, and 80M of the Income-tax Act, 1961	(4,008.29)	(3,758.53)
Others (including Mat credit entitlement)	(1,957.33)	(822.92)
Income tax expense recognised in the statement of profit and loss	(1,211.51)	4,150.41

37. Earning Per Share

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Basic earnings per share	11.86	21.12
Diluted earnings per share	11.86	21.12
Face value per share	1.00	1.00
Profit after tax as per Statement of profit and loss (₹ in Lakhs)	11,862.39	21,118.58
Number of equity shares outstanding during the period used for computing basic earnings per share	10,00,00,000	10,00,00,000
Weighted average number of equity shares outstanding during the period used for computing diluted earnings per share	10,00,00,000	10,00,00,000

38. Disclosures regarding leases as per Ind As 116 'Leases'

A. Assets taken on lease

The Company has leases for office building, and land etc. with the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Notes forming part of the financial statement for the Year ended March 31, 2025 Contd
(In Indian Rupees Lakhs, unless otherwise stated)

38. Disclosures regarding leases as per Ind As 116 'Leases' (Contd.)

The following is the break-up of current and non-current lease liabilities

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current lease liabilities	469.80	486.65
Non-current lease liabilities	1,226.28	1,364.97
	1,696.08	1,851.62

The following is the movement in lease liabilities during the year

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Balance at the beginning	1,851.61	1,531.67
Additions	371.53	915.86
Adjustment due to cancellation/ modification of lease	(120.32)	(223.48)
Finance cost accrued - Charged to statement profit and loss	131.39	138.19
Finance cost accrued - Capitalised	-	1.03
Payment of lease liabilities	(538.14)	(511.66)
Balance at the closing	1,696.07	1,851.61

The movement in the carrying value of the Right-of-use asset

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Balance at the beginning	1,671.36	1,270.64
Additions	371.53	918.70
Adjustment due to cancellation/ modification of lease	(62.78)	(108.42)
Amortisation for the year - Capitalised	-	(8.36)
Amortisation for the year - Charged to statement profit and loss	(431.88)	(401.20)
Balance at the closing	1,548.23	1,671.36

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Less than one year	510.68	586.65
One to five years	1,142.65	1,248.57
More than five years	400.70	459.69

B. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expenses recorded for short-term leases and low value leases is ₹ 114.98 Lakhs during year ended March 31, 2025 (March 31, 2024 ₹ 113.86 Lakhs).

39. Employee Benefit Plans

A. Defined Contribution Plans

The Company makes contribution towards employees' state insurance, employees' provident fund, and Labour welfare fund. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes. The Company recognized ₹ 461.77 Lakhs (March 31, 2024 ₹ 433.52 Lakhs) during the year as expense towards contribution to these plans.

During the year the Company has recognised the following amounts in the statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to Employee State Insurance (ESI)	88.73	90.96
Employer's contribution to Provident Fund (EPF)	368.16	338.22
Employer's contribution to Labour welfare fund	4.88	4.34
Total	461.77	433.52

Notes forming part of the financial statement for the Year ended March 31, 2025 Contd
(In Indian Rupees Lakhs, unless otherwise stated)

39. Employee Benefit Plans (Contd.)

B. Defined benefit plans and other long-term benefits

a) Gratuity

The Company has a defined benefit gratuity plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. The scheme is unfunded. The liability for the same is recognized on the basis of actuarial valuation.

b) Leave Encashment

The Company has a defined benefit leave encashment plan for its employees. Under this plan, they are entitled to encashment of earned leaves subject to certain limits and other conditions specified for the same. The liabilities towards leave encashment have been provided on the basis of actuarial valuation.

These plans typically expose the

Investment Risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life's expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation and the present value of the defined benefit obligation were carried out as at March 31, 2025. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

An actuarial valuation was carried out in respect of the aforesaid defined benefit plans and other long term benefits based on the following assumptions.

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
Economic assumptions				
Discount rate (per annum)	6.75%	6.75%	7.25%	7.25%
Rate of increase in compensation levels	5.00%	5.00%	5.00%	5.00%
Rate of return on plan assets	-	-	-	-
Demographic assumptions				
Employee turnover/withdrawal rate	5.00%	5.00%	5.00%	5.00%
Retirement age	60 Years	60 Years	60 Years	60 Years
Mortality	IALM 2012-2014	IALM 2012-2014	IALM 2012-2014	IALM 2012-2014

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and in the employment market.

Amounts recognised in statement of profit or loss in respect of the defined benefit plans are as follows:

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
Current service cost	88.36	126.40	77.37	106.38
Company's contribution	-	-	-	-
Past service cost	-	-	-	-
Remeasurements	-	-	-	-
Net interest cost	29.99	69.29	25.41	63.07
Actuarial loss	25.19	-	85.63	-
Components of defined benefit costs recognised in profit or loss*	143.54	195.69	188.41	169.45
Remeasurement on the net defined benefit liability				
- Return on plan assets (excluding amounts included in net interest expense)	-	-	-	-
- Actuarial (gains) / losses arising from changes in demographic assumptions	-	-	-	-
- Actuarial (gains) / losses arising from changes in financial assumptions	-	37.46	-	15.98
- Actuarial (gains) / losses arising from experience adjustments	-	(7.43)	-	(2.02)
Components of defined benefit costs recognised in other comprehensive income (OCI)**	-	30.03	-	13.96
Total	143.54	225.72	188.41	183.41

* Included in "Employee benefits expense" line item in the statement of profit and loss.

** Included in "Other Comprehensive Income".

Notes forming part of the financial statement for the Year ended March 31, 2025 Contd
(In Indian Rupees Lakhs, unless otherwise stated)

39. Employee Benefit Plans (Contd.)

B. Defined benefit plans and other long-term benefits

Movement in the present value of the defined benefit obligation are as follows

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
Present value of obligation as at beginning of the year	413.72	955.80	338.80	840.92
Adjustment in beginning balance	-	-	-	-
Interest cost	29.99	69.29	25.41	63.07
Past service cost	-	-	-	-
Current service cost	88.36	126.40	77.37	106.38
Contribution by plan participants	-	-	-	-
Benefits paid (incl. to be payable for current year)	(73.44)	(68.86)	(113.49)	(68.53)
Actuarial (gain) / loss on obligations due to remeasurements	25.19	30.03	85.63	13.96
Present value of obligation as at the year end	483.82	1,112.66	413.72	955.80

Maturity profile of defined benefit obligation

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	Gratuity		Gratuity	
Within the next 12 months (next annual reporting period)		101.45		86.36
Year II		58.02		62.34
Year III		76.72		48.15
Year IV		77.90		65.60
Year V		55.83		61.68
More than V		742.73		631.67

Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
Present value of obligation as at the year end	483.82	1112.66	413.72	955.80
Fair value of plan assets as at the year end	-	-	-	-
Net (asset)/ liability recognised in balance sheet	483.82	1112.66	413.72	955.80
Classified as non-current	443.48	1011.14	373.03	869.29
Classified as current	40.34	101.52	40.69	86.50
Total	483.82	1112.66	413.72	955.79

Sensitivity Analysis (Based on most likely/possible changes in assumptions used)

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
a. Impact of the change in discount rate				
i. Impact due to increase of 1.00%	39.92	84.15	33.31	70.44
ii. Impact due to decrease of 1.00 %	46.64	97.14	38.85	80.99
b. Impact of the change in salary				
Present Value of Obligation at the end of the period				
i. Impact due to increase of 1.00%	47.00	97.89	39.35	81.01
ii. Impact due to decrease of 1.00 %	40.90	86.24	34.27	71.46
c. The estimated term of the benefit obligations	16	14	16	14

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

There has been no change in the process used by the Company to manage its risks from prior periods.

Notes forming part of the financial statement for the Year ended March 31, 2025 Contd
(In Indian Rupees Lakhs, unless otherwise stated)

40. Segment Information

Information reported to the Chief Operating Decision Maker (CODM) i.e., Managing director for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The directors of the Company have chosen to organise the Company around differences in products and services. No operating segments have been aggregated in arriving at the reportable segments of the Company.

Specifically, the Group's reportable segments under Ind AS 108 are as follows

1. Paper division
2. Cogeneration division
3. Agriculture division

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1. Segment revenue		
A. Paper division	1,50,573.90	1,71,867.02
B. Cogeneration division	29,068.88	34,043.63
C. Agriculture division	623.49	211.28
Gross Revenue from operations	1,80,266.26	2,06,121.93
Less: Inter divisional revenue	29,067.57	34,043.63
Revenue from operations	1,51,198.69	1,72,078.30
2. Segment results		
A. Paper division	(432.24)	15,760.82
B. Cogeneration division	13,457.46	12,369.88
C. Agriculture division	186.26	134.53
Sub-total (i)	13,211.48	28,265.23
Less: Finance costs		
A. Paper division	1,989.72	2,792.67
B. Cogeneration division	461.63	91.07
C. Agriculture division	109.25	112.50
Sub-total (ii)	2,560.60	2,996.24
Profit before tax (iii = i - ii)	10,650.88	25,268.99
Less: Tax expenses	(1,211.51)	4,150.41
Net profit for the year	11,862.39	21,118.58
3. Segment assets		
A. Paper division	1,15,963.22	1,09,934.79
B. Cogeneration division	22,260.29	24,297.58
C. Agriculture division	6,282.66	6,214.94
Total	1,44,506.17	1,40,447.31
4. Segment liabilities		
A. Paper division	32,385.54	36,228.64
B. Cogeneration division	5,779.79	9,428.54
C. Agriculture division	1,468.74	1,560.88
Total	39,634.07	47,218.06
5. Capital expenditure		
A. Paper division	12,801.18	11,103.12
B. Cogeneration division	694.52	6,656.58
C. Agriculture division	-	-
Total	13,495.70	17,759.70

Notes forming part of the financial statement for the Year ended March 31, 2025 Contd
(In Indian Rupees Lakhs, unless otherwise stated)

40. Segment Information (Contd.)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
6. Depreciation and amortization		
A. Paper division	13,851.57	13,850.14
B. Cogeneration division	1,451.29	883.46
C. Agriculture division	0.67	1.32
Total	15,303.53	14,734.92

The accounting policies of the reportable segments are the same as the Company's accounting policies described in Note 1. Segment profit represents the profit before tax earned by each segment without allocation of central administration costs and directors' salaries, investment income, other gains and losses, as well as finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Revenue and expenses directly identifiable to the segments have been allocated to the relatively primary reportable segments.

For the purposes of monitoring segment performance and allocating resources between segments:

For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable segment.
- All liabilities are allocated to reportable segments other than ₹ 1,04,872.10 Lakhs (As at March 31, 2024: ₹ 93,229.25 Lakhs) on account of share capital and other equity.

Notes:

Capital Expenditure includes addition during the year to property, plant and equipment, and capital work-in-progress.

Geographical information:

The geographical segments considered for disclosure are based on markets, broadly as under

- India
- Rest of the World

Revenue from external customers

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
India	1,43,390.65	1,64,380.90
Rest of the world	7,808.05	7,697.40
Total	1,51,198.69	1,72,078.30

Information about major customers

Revenue from single customer for revenue is ₹ 15,864.63 Lakhs (previous year ₹ 7,841.01 Lakhs).

41. Financial Instruments

41.1 Capital Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the capital structure.

The capital structure of Company consist of equity and external borrowings.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Debt*	24,367.73	31,913.85
Cash & cash equivalents and other bank balances	8,013.90	2,058.52
Net debt	16,353.82	29,855.33
Equity**	1,04,872.10	93,229.25
Net debt to equity ratio (Times)	0.16	0.32

* Debt is defined as long-term and short-term borrowings (including lease liabilities).

** Equity includes all equity share capital and other equity.

Notes forming part of the financial statement for the Year ended March 31, 2025 Contd
(In Indian Rupees Lakhs, unless otherwise stated)

41. Financial Instruments (Contd.)

41.2 Categories of financial instruments

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	8,013.90	2,058.52
(b) Trade receivables	12,112.02	16,358.62
(c) Other financial assets	197.34	333.22
Measured at Fair Value through profit and loss		
(a) Investments	4,263.45	-
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	22,671.65	30,062.24
(b) Lease liabilities	1,696.07	1,851.61
(c) Trade payables	7,498.17	6,413.16
(d) Other financial liabilities	5,345.26	5,742.26

41.3 Financial risk management objectives

The Company's corporate treasury function monitors and manages the financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

A. Currency risk

(a) Foreign Currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities and borrowings when transactions are denominated in a different currency from the Company's functional currency.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Currency	Liabilities as at		Assets as at	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD	9.89	6.03	3.27	5.10
EURO	41.01	73.70	-	-

(b) Foreign Currency sensitivity analysis

The below table demonstrates the sensitivity to a 1% increase or decrease in the foreign currencies against ₹, with all other variables held constant. 1% represents management's assessment of reasonably possible change in foreign exchange rate. 1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

Currency	As at March 31, 2025		As at March 31, 2024	
	1% increase	1% decrease	1% increase	1% decrease
USD	(5.67)	5.67	(0.78)	0.78
EURO	(37.86)	37.86	(66.49)	66.49
Increase/ (decrease) in profit or loss	(43.53)	43.53	(67.27)	67.27

B. Interest risk

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates.

Interest rate sensitivity analysis

For the year ended March 31, 2025, every 1 percent increase/ decrease in weighted average bank interest rate might have affected the Company's incremental operating margins approximately by ₹ 190.92 Lakhs (0.12%) [previous year ₹ 176.27 Lakhs (0.14%)].

C. Other price risks

The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company doesn't actively trade these investments.

Notes forming part of the financial statement for the Year ended March 31, 2025 Contd
(In Indian Rupees Lakhs, unless otherwise stated)

41. Financial Instruments (Contd.)

41.3 Financial risk management objectives (Contd.)

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has limited exposure to credit risk in respect of trade receivables. The Company's bank balances are held with a reputed and creditworthy banking institution resulting to limited credit risk from the counterparties.

Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2025:

Particulars	Carrying amount	Due in 1 st year	Due in 2 nd year	Due in 3 rd year	Due in 4 th year	Due after 5 th and above	Total contracted cash flows
Trade payables	7,498.17	7,498.17	-	-	-	-	7,498.17
Borrowings and interest thereon	22,671.65	9,175.80	5,645.15	4,625.22	3,734.20	1,828.41	25,008.78
Lease liabilities and interest thereon	1,696.07	510.68	325.95	307.92	267.92	641.55	2,054.02
Other financial liabilities	5,345.26	2,172.04	-	-	-	3,173.22	5,345.26

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2024:

Particulars	Carrying amount	Due in 1 st year	Due in 2 nd year	Due in 3 rd year	Due in 4 th year	Due after 5 th and above	Total contracted cash flows
Trade payables	6,413.16	6,413.16	-	-	-	-	6,413.16
Borrowings and interest thereon	30,062.24	13,472.13	9,711.92	4,913.35	3,714.15	3,006.17	34,817.72
Lease liabilities and interest thereon	1,851.61	586.65	461.42	276.41	269.55	800.89	2,394.92
Other financial liabilities	5,742.26	2,266.17	-	-	-	3,476.09	5,742.26

41.4 Trade Payable aging schedule as on March 31, 2025 and March 31, 2024 is as follow

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Micro enterprises and small enterprises						
March 31, 2025	2,831.92	0.20	-	-	-	2,832.12
March 31, 2024	2,385.06	368.38	-	-	-	2,753.44
(ii) Others						
March 31, 2025	2,687.80	1,951.33	13.68	3.54	9.70	4,666.05
March 31, 2024	2,621.98	990.55	16.21	4.13	26.85	3,659.72
(iii) Disputed Dues - Micro enterprises and small enterprises						
March 31, 2025	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-
(iv) Disputed Dues - Others						
March 31, 2025	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-

41.5 Trade Receivable ageing schedule as on March 31, 2025 and March 31, 2024 is as follow

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good							
March 31, 2025	3,249.34	7,696.96	89.63	712.65	-	181.73	11,930.31
March 31, 2024	7,703.26	4,426.46	3,996.70	232.19	-	-	16,358.61
(ii) Undisputed trade receivables - credit impaired							
March 31, 2025	-	-	-	-	203.79	16.54	220.34
March 31, 2024	-	-	8.22	1.11	-	17.01	26.35
(iii) Total							
March 31, 2025	3,249.34	7,696.96	89.63	712.65	203.79	198.27	12,150.64
March 31, 2024	7,703.26	4,426.46	4,004.92	233.31	-	17.01	16,384.96

Notes forming part of the financial statement for the Year ended March 31, 2025 Contd

(In Indian Rupees Lakhs, unless otherwise stated)

41. Financial Instruments (Contd.)

41.3 Financial risk management objectives (Contd.)

Movement in the expected credit loss allowance of financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	26.35	26.35
Add: Provided during the year	21.07	-
Less: Reversals of provision	(0.12)	-
Less: Amounts written off	(8.68)	-
Balance at the end of the year	38.62	26.35

41.6 Interest Rate Swaps

The Company has variable interest borrowings. To offset the risk of variation in interest rates, the Company has entered into, fix pay and variable receipt, interest rate swap. The contract is in Euro. Outstanding amortised notional value for swap contract and MTM taken there on is as follow:

Foreign Currency	March 31, 2025		March 31, 2024	
	Loan Amount	MTM (Gain)/ Loss	Loan Amount	MTM (Gain)/ Loss
EURO	70.97	2.92	68.05	(38.03)

42. STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

Name of related party and nature of related party relationship (with which the company has any transaction during the year):

A. Key Management Personnels (KMPs) and their relatives

Dr. Ajay Satia
Mr. Rajinder Kumar Bhandari
Mr. Chirag Satia
Mr. Hardev Singh
Mr. Rakesh Kumar Dhuria (Company Secretary)
Mr. Rachit Nagpal (Chief Financial Officer)
Mrs. Bindu Satia
Mr. Dhruv Satia
Mrs. Kiran Bhandari
Mrs. Suman Rani

B. Independent Directors

Mr. Ajay Vyas
Mr. Ashok Kumar Gupta
Mr. Avinash Chander Ahuja
Mr. Dinesh Chand Sharma
Dr. Mrs. Priti Lal Shrivhare
Mr. Inder Dev Singh
Mr. Rajeev Kumar
Mr. Vinod Kumar Kathuria

C. KMPs owning directly or indirectly substantial interest in the voting power of the Company

T.C. Spinners Private Limited
YCD Industries Limited

D. Others

M/s Satia Paper Mills

The following table summarizes related-party transactions included in the financial statements for the year ended and March 31, 2024:

Particulars	KMPs, Relatives of KMPs and Independent Directors		KMPs owning directly or indirectly substantial interest in the voting power of the Company and Others	
	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Rent	99.05	97.66	1.42	1.42
Managerial remuneration	1,152.48	1,985.50	-	-
Salary	29.35	44.34	-	-
Sales	-	-	1,561.48	2,203.49
Commission	-	-	216.74	-
Sitting Fee	10.95	11.30	-	-
Purchases	-	2.13	-	9.67

Note: All the transactions with related parties are reported at invoice value, wherever applicable.

Compensation of key management personnel:

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Short-term benefits	1,152.48	1,985.50
Post-employment benefits	7.97	22.27
Total	1,160.45	2,007.77

Note: The Company has not given any loan to Promoter, Director, KMPs and related parties.

Notes forming part of the financial statement for the Year ended March 31, 2025 Contd
(In Indian Rupees Lakhs, unless otherwise stated)

42. STATEMENT OF TRANSACTIONS WITH RELATED PARTIES (Contd.)

The following table summarizes related-party balances included in the financial statements for the year ended and as at March 31, 2025:

Particulars	KMPs, Relatives of KMPs and Independent Directors		KMPs owning directly or indirectly substantial interest in the voting power of the Company and Others	
	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Managerial remuneration payable	21.05	57.88	-	-
Salary payable	1.14	3.06	-	-
Rent payable	2.50	-	-	-
Trade receivables	-	-	987.72	498.77

43. Contingent Liabilities/ Commitments and Contingent Assets

Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Bank guarantees and letter of credits	4,109.96	3,888.10
ii) Pending litigations		
- Excise and customs duty demand in dispute	23.02	23.02
- Custom duty in respect of export obligations (EPCG)	5,526.37	4,985.90
- Other pending litigation	78.27	34.14
- Income-tax demand	699.97	-
- GST demand	151.57	94.42

44 . Capital Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amounts of contracts remaining to be executed on capital account, net of advances	17,780.76	7,470.41

45. Dividend on Equity Share

Dividends paid during the year ended March 31, 2025 amounts to ₹ 0.20 per equity share towards interim dividend. Dividends paid during the year ended March 31, 2024 include an amount of ₹ 0.20 per equity share towards final dividend for the year ended March 31, 2023 and an amount of ₹ 1 per equity share towards interim dividend for the year ended March 31, 2024.

Dividends declared by the Company are based on the profit available for distribution. On May 24, 2025, the Board of Directors of the Company have proposed a final dividend of ₹ 0.20 per share in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting.

46 The Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

Particulars	As at March 31, 2025	As at March 31, 2024
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	3,227.98	3,216.18
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.	-	-

Note: The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Company.

47. Payment to Auditors (excluding Goods and Services Tax)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Statutory audit fee	17.00	15.00
Tax audit and other audits	5.00	5.00
Reimbursement of out-of-pocket expenses	0.74	0.80
Total	22.74	20.80

Notes forming part of the financial statement for the Year ended March 31, 2025 Contd (In Indian Rupees Lakhs, unless otherwise stated)

48. Events after the reporting period

There were no adjusting events occurred subsequent to the balance sheet date and before date of approval of financial statements.

49. Disclosure as per Ind AS 36 'Impairment of Assets'

The Company has reviewed the carrying amount of its tangible and intangible assets (being a cash generating unit) with its future present value of cash flows and there has been no indication of impairment of the carrying amount of the Company's such Assets taking consideration into external and internal sources of information.

50. Fair Value Measurement

Financial assets designated at fair value through profit and loss

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	For the Year ended March 31, 2025	For the Year ended March 31, 2024		
Investment in mutual funds and others	4,263.45	-	Level 1	Quoted prices in active markets for identical assets

Financial assets and Financial Liabilities carried at amortised cost

Particulars	Carrying amount	
	As at March 31, 2025	As at March 31, 2024
Financial assets		
Financial assets carried at amortised cost		
- Cash and bank balances	8,013.90	2,058.52
- Trade receivables	12,112.02	16,358.62
- Other financial assets	197.34	333.22
Total	20,323.26	18,750.36

Particulars	Carrying amount	
	As at March 31, 2025	As at March 31, 2024
Financial liabilities		
Financial liabilities carried at Amortised Cost		
- Borrowings	22,671.65	30,062.24
- Lease Liabilities	1,696.07	1,851.61
- Trade payables	7,498.17	6,413.16
- Other financial liabilities	5,345.26	5,742.26
Total	37,211.16	44,069.27

The fair values of the financial assets and financial liabilities included in the level 3 category above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

51. In the opinion of the Board of Directors, current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known / expected liabilities have been made.
52. The balances confirmations of trade receivables, trade payables, advances given, and other financial and non-financial assets and liabilities are received in most of the cases. In a few cases, such balances confirmations are subject to reconciliation. Adjustments, if any, will be accounted for on reconciliation of the same, which in the opinion of the management will not have a material impact.
53. The Company receives security deposits from certain parties on the basis of financial exposure. The repayment of these security deposits is based on the performance and satisfaction of the Company and are repayable at the notice of one year.
54. The Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the year no instance of audit trail feature being tampered with was noted in respect of accounting software except that, audit trail feature is not enabled for direct changes to data when using certain access rights. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

Notes forming part of the financial statement for the Year ended March 31, 2025 Contd
(In Indian Rupees Lakhs, unless otherwise stated)

55. Analytical Ratios

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance
1.	Current ratio (in times) ^(Note a)	Current assets	Current liabilities	2.16	1.73	25.05%
2.	Debt-equity ratio (in times) ^(Note b)	Total debt (including current maturities of long-term debts and lease liabilities)	Total equity	0.23	0.34	-32.12%
3.	Debt service coverage ratio (in times)	Earnings available for debt service = Net profit after taxes + Depreciation + Finance cost	Debt payments including interest payments	2.08	2.41	-13.69%
4.	Return on equity ratio (in %) ^(Note c)	Net profit after tax	Average of total equity	11.98%	25.36%	-52.78%
5.	Inventory turnover ratio (in times)	Revenue from operations	Average inventories	9.12	10.29	-11.39%
6.	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	10.62	9.70	9.45%
7.	Trade payable turnover ratio (in times)	Cost of material Consumed (after adjusting of input inventory) + Purchase of stock in trade + Other expenses	Average trade payables	15.78	14.94	5.56%
8.	Net capital turnover ratio (in times) ^(Note a)	Net Sales	Average working capital (Current assets - Current liabilities)	7.24	10.53	-31.29%
9.	Net profit ratio (in %) ^(Note c)	Net profit after tax	Revenue from operation	7.85%	12.27%	-36.07%
10.	Return on capital employed (in %) ^(Note c)	Earning before interest and taxes	Capital employed = Tangible net worth + Total debt + deferred tax liability	10.36%	22.93%	-54.82%
11.	Return on Investment (in %)	Income generated from invested funds	Average of investments	3.65%	N. A.	N. A.

Reasons for variances:

- Due to reduction in current liabilities.
- Due to repayment of debts.
- Due to reduction in the sale price vis-à-vis profit after tax.

56. Additional disclosures relating to the requirement of Schedule III

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per the Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Company (ultimate beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that The Company shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Notes forming part of the financial statement for the Year ended March 31, 2025 Contd
(In Indian Rupees Lakhs, unless otherwise stated)

56. Additional disclosures relating to the requirement of Schedule III (Contd.)

f) Expenditure incurred on Corporate Social Responsibilities (CSR)

Details of expenditure on Corporate Social Responsibility (CSR) Activities as per Section 135 of the Act, 2013 read with Schedule III are as below:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Gross amount required to be spent by the Company during the year	355.06	248.68
Amount incurred during the year	383.81	262.10
Shortfall/ (excess) at the end of the year	(28.75)	(13.42)
Total of previous years shortfall/ (excess)	-	-
Net shortfall/ (excess) at the end of the year	(28.75)	(13.42)
Details of related party transactions, e.g., contribution to a section 8 company controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	-	-

Nature of CSR activities:

Conservation of natural resources, Promotion of Education, Health care, rural development and livelihood interventions, Disaster relief, Digital Literacy amongst others.

In the current financial year, the Company has an excess CSR spent of ₹ 28.75 Lakhs which it proposes to offset against future obligations and has recognised the same as prepaid expenses under Note 15 Other Current Assets. In the previous financial year, the set off available in the succeeding years is not recognised as an asset as a matter of prudence.

Particulars	In case of Section 135 (5) of Companies Act, 2013			
	For the year March 31, 2025			
	Opening Balance	Required to be spent	Actual spent (Net of opening excess spent)	Closing balance
CSR spent during the year	-	355.06	383.81	28.75

Particulars	In case of Section 135 (5) of Companies Act, 2013			
	For the year March 31, 2024			
	Opening Balance	Required to be spent	Actual spent (Net of opening excess spent)	Closing balance
CSR spent during the year	-	248.68	262.10	13.42

- g) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search, survey or any other relevant provisions of the Income-tax Act, 1961).
- h) The Company does not have any subsidiary or associate. Therefore compliance with number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction of number of layers) Rules, 2017 is not applicable.
- i) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- j) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- k) Quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.
- l) The Company has not carried out revaluation of items of property, plant and equipment and intangible assets during the year accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- m) The Company has used the borrowings from banks and financial statements for the specific purpose for which it was obtained.
- n) No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.
- o) The title deeds of all immovable properties (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work in progress are held in the name of the Company as at the balance sheet date.
- p) The Company does not have any transactions with companies which are struck off under Section 288 of the Companies Act 2013 or Section 560 of Companies Act, 1956 during the year ended March 31, 2025 and the year ended March 31, 2024.
- r) The Company does not have any investment property and accordingly the disclosure as to whether the fair value is based on the valuation by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

Notes forming part of the financial statement for the Year ended March 31,2025 Contd
(In Indian Rupees Lakhs, unless otherwise stated)

56. Additional disclosures relating to the requirement of Schedule III (Contd.)

s) Disclosure under section 186(4) of the Companies Act 2013:

- a) Details of investments made are given in notes .
- b) The Company has not given any loan and not provided any guarantee and security during the financial year, requiring disclosure under section 186(4) of the Companies Act, 2013.

57. The figures for the previous year have been reclassified / regrouped wherever necessary including for amendments relating to Schedule III of the Companies Act, 2013 for better understanding and comparability.

The figures of the financial statements are represented as in Indian Rupees Lakhs (₹ in Lakhs) upto two decimal places leaving the scope of rounding up variations.

The accompanying notes form an integral part of the financial statements.

for **N. Kumar Chhabra and Co.**

Chartered Accountants

ICAI Firm Registration Number 00837N

for and on behalf of the **Board of Directors**

CA. Ashish Chhabra

FCA, Partner

Membership Number 507083

UDIN: 25507083BMKNHN2514

Place: Chandigarh

Date: May 24, 2025

Dr. Ajay Satia

Chairman-Cum Managing Director

DIN: 00850792

Rakesh Kumar Dhuria

Company Secretary

Membership Number: A7149

Rajinder Kumar Bhandari

Joint Managing Director

DIN: 00732588

Rachit Nagpal

Chief Financial Officer

PAN: AMBPN1908P

SATIA INDUSTRIES LTD
Malout — Muktsar Road, VPO: Rupana,
Distt. Sri Muktsar Sahib - 152032
CIN: - L21012PB1980PLC004329

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member:
Registered Address :
E-mail Id :
Folio No. / Client Id DP Id:

I/We, being the member (s) of Satia Industries Ltd holding _____ shares _____ hereby appoint: -

1.Name:_____Address:_____
E-mail Id:_____Signature_____, or failing him

2.Name:_____Address:_____
E-mail Id:_____Signature_____, or failing him

3.Name:_____Address:_____
E-mail Id:_____Signature_____, or failing him

as my/our proxy to attend \and vote (on a poll) for me/us and on my/our behalf at the 44th Annual General Meeting of the Company, to be held on the 30th day of September, 2025 at 10.30 AM at The Registered Office of the Company At VPO: Rupana, Malout Muktsar Road, Distt: Sri Muktsar Sahib-152032, Punjab and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Resolution	Option	
		For	Against
1.	Adoption of Audited Financial Statements for the year ended 31st March, 2025		
2.	To confirm the payment of Interim Dividend and declare Final Dividend for Financial Year 2024-25 .		
3.	To appoint a director in place of Mr. Hardev Singh, (DIN No 07943672) Director (Technical) who retires by rotation, being eligible and offer himself for re-appointment		
4.	Appointment of Mr. Deepak Kumar Kakkar (DIN No. 07977188) as an Independent Director for a period of five years.		
5.	Re-appointment of Mr. Vinod Kumar Kathuria as an Independent Director for the Second Term.		
6.	Appointment of Mr. Vibhor Kapoor (DIN No. 10335979) as an Independent Director for a period of five years.		
7.	Appointment of M/S S. Parnami and Associates, Practising Company Secretaries Secretarial Auditor of the Company to hold office for a period of five (5) consecutive years from the conclusion of FY 2025 to 2030.		
8.	To Appoint cost Auditor and ratify their remuneration		

Signed this _____ Day of _____ 2025

Signature of Shareholder _____ Signature of Proxy Holder(s) _____

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. Shareholders may give their assent or dissent against each resolution.

LOCATION MAP OF SATIA INDUSTRIES LIMITED



If undelivered please return to:

SATIA INDUSTRIES LIMITED

Malout-Muktsar Road, Village Rupana

Distt. Sri Muktsar Sahib, Punjab-152032