SATIA INDUSTRIES LIMITED

Manufacturer of Quality Writing, Printing & Speciality Paper with ECO MARK IS : 1848

CIN: - L21012PB1980PLC004329

SIL/CS

Date: 25.07.2020

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 (East), Mumbai-400051
Scrip Code: 539201	Symbol: SATIA

Sub: Declaration or Statement of Impact of Audit Qualifications

Dear Sir,

Please refer to your mal regarding discrepancy on the **Declaration or Statement of Impact of Audit Qualifications**

We are enclosing herewith Auditor Report with UDIN NO and a statement of unmodified opinion on audited financial results for the quarter and year ended 31.03.2020.

Kindly take the above on record and acknowledge the receipt.

Thanking You,

Yours faithfully,
For Satia Industries Limited

(Rakesh Kumar Dhuria)
Company Secretary

CA Deepak Grover
B.Com F.C.A

Date

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone financialResults of the Satia Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations andDisclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Satia Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial resultsof Satia Industries Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to therequirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, theStatement:

1. is presented in accordance with the requirements of the Listing Regulations in this regard; and

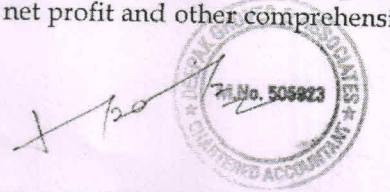
2. gives a true and fair view inconformity with the applicable accounting standards and otheraccounting principles generally accepted in India of the net profit, other comprehensiveincome and other financial information of the Company for the quarter ended March 31, 2020and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 201 3, as amended ("the Act"). Our responsibilities under thoseStandards are further described in the "Auditor's Responsibilities for the Audit of the StandaloneFinancial Results" section of our report. We are independent of the Company in accordance with theCode of Ethics issued by the Institute of Chartered Accountants of India together with the ethicalrequirements that are relevant to our audit of the financial statements under the provisions of the Actand the Rules there under, and we have fulfilled our other ethical responsibilities in accordance withthese requirements and the Code of Ethics. We believe that the audit evidence obtained by us issufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income



of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

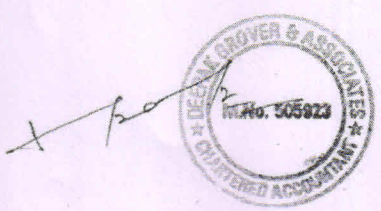
Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free frommaterial 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 conductedin accordance with SAs will always detect a material misstatement when it exists. Misstatements canarise from fraud or error and are considered material if, individually or in the aggregate, they couldreasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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 misstatements of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence thatis sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a materialmisstatement resulting from fraud is higher than for one resulting from error, as fraud may involvecollusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit proceduresthat are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are alsoresponsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of suchcontrols.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accountingestimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis ofaccounting and, based on the audit evidence obtained, whether a material uncertainty exists relatedto events or conditions that may cast significant doubt on the Company's ability to continue as agoing concern.If we conclude that a material uncertainty exists, we are required to draw attentionin our auditor's report to the related disclosures in the financial results or, if such disclosures areinadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up tothe date of our auditor's report. However, future events or conditions may cause the Company tocease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures,and whether the Statement represents the underlying transactions and events in a manner thatachieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit finding 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 relevantethical requirements regarding independence, and to communicate with them all relationships and othermatters that may reasonably be thought to bear on our independence, and where applicable, relatedsafeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figurebetween the audited figures in respect of the full financial year ended March 31, 2020 and the publishedunaudited year-to-date figures up to the third quarter of the current financial year, which were subjectedto a limited review by us, as required under the Listing Regulations.

Our opinion on the same is not modified in respect of this matter.

For Deepak Grover & Associates
Chartered Accountants
Firm Registration No. 020678N

M.No. 505923

Deepak Grover (Proprietor)
Membership No. 505923
UDIN: 20505923AAAADU9842

Place: Ferozepur
Date: 22.06.2020

SATIA INDUSTRIES LIMITED

CIN: - L21012PB1980PLC004329

Manufacturer of Quality Writing, Printing & Speciality Paper with ECO MARK IS : 1848

SIL/CS

Date: 22.06.2020

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 (East), Mumbai-400051
Scrip Code: 539201	Symbol: SATIA

Sub: Declaration on Auditors Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015

Dear Sir/ Madam,

I, Inderjeet Monga Chief Financial Officer of Satia Industries Limited (CIN: L21012PB1980PLC004329) having Registered Office at Village Rupana, Malout-Muktsar Road, Distt: Muktsar, Punjab- 152032, India, hereby declare in accordance with Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements)Regulations,2015, that M/S Deepak Grover & Associates , Chartered Accountants (Firm Registration No: 505923) Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone) for the Quarter and Financial Year ended on March 31,2020.

This is for your records please,

Thanking you
Yours faithfully

For Satia Industries Ltd

(Inderjeet Monga)
Chief Financial Officer