



# SAMPATI LAL BOHARA & CO

CHARTERED ACCOUNTANTS

39-40, ASHWINI BAZAR, UDAIPUR- 313 001

TEL- 0294 2527164/2524351. FAX : 0294-2424970 , E Mail-info@slbohara.com

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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE BOARD OF DIRECTORS OF SAT INDUSTRIES LIMITED

TO,  
THE BOARD OF DIRECTORS,  
SAT INDUSTRIES LIMITED,  
MUMBAI.

1. We have reviewed the accompanying statement of unaudited standalone financial results (the 'Statement') of Sat Industries Limited (the 'Company') for the quarter ended 30 June, 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on August 14, 2018. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410. Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/ 62/2016 dated 5 July 2016, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed or that it contains any material misstatement.





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4. We draw attention to the fact that the standalone financial results of the Company for the quarter ended 30 June, 2017, prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of Chartered Accountants, R. Kabra & Co., vide their report dated September 2, 2017.

For Sampati Lal Bohara & Co.  
Chartered Accountants  
FRN: 003324C

Ajay Sariya  
Partner

M No. 079102

Place of signature: Mumbai

Date: August 14, 2018



**SAT INDUSTRIES LIMITED**

Regd. Office : 121, B-Wing, Mittal Tower, Nariman Point, Mumbai - 400021  
 CIN : L25199MH1984PLC034632 Email : sil@mtnl.net.in Website : www.satgroup.in  
 Tel : 022-66107025 Fax No. : 022-66107027

Statement of standalone financial results Particulars	Rs. in lakhs				
	3 months ended 30.06.2018	Preceding 3 months ended 31.03.2018#	Corresponding 3 months ended 30.06.2017	Twelve months ended 31.03.2018	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Revenue from operations	1	1152.47	836.49	1694.20	5191.95
Other income	2	0	0	0	0
<b>Total Revenue (1+2)</b>	3	1152.47	836.49	1694.20	5191.95
Expenses :					
Cost of Materials consumed		0	0	0	0
Purchases of Stock-in-Trade		957.00	599.32	1545.83	4441.46
Changes in inventories of finished goods work-in-progress and Stock -in-Trade		0	0	0	0
Employee benefits expense		16.80	15.57	15.97	60.08
Finance costs		0.10	9.59	4.03	22.42
Depreciation and amortization expense		6.52	4.74	2.61	14.01
Other expenses		17.76	54.16	15.46	101.26
<b>Total expenses</b>	4	998.18	683.38	1583.90	4639.23
Profit before exceptional items and tax(3-4)	5	154.29	153.11	110.30	552.72
Exceptional items	6	0	0	0	0
Profit/(loss) before tax (5-6)	7	154.29	153.11	110.30	552.72
Less : Tax expense :	8				
Current Tax		40.20	4.10	25.00	87.66
Deferred Tax		4.15	-10.83	0.98	16.03
Profit/(loss)for the period from continuing operation (7-8)	9	109.94	159.84	84.32	449.03
Profit/(Loss) from discontinued operations.	10	0	0	0	0
Tax expense of discontinued operations	11	0	0	0	0
Profit/(loss)for the period from discontinued operation after tax (10-11)	12	0	0	0	0
Profit/(loss) for the period (9+12)	13	109.94	159.84	84.32	449.03
Other Comprehensive Income	16				
A(i) item that will not be reclassified to profit or loss		-17.59	0	0	0
(ii) Income tax relating to item that will not be reclassified to profit or loss		0	0	0	0
B(i) item that will be reclassified to profit or loss		0	0	0	0
(ii) Income tax relating to item that will be reclassified to profit or loss		0	0	0	0
Total Comprehensive Income for the period (15+16) ( Comprising profit (loss) and other Comprehensive Income for the period )	17	92.35	159.84	84.32	449.03
Paid up Equity Share Capital		2160.00	2160.00	2160.00	2160.00
Face value per share Rs 2/- each					6865.43
Other Equity					
Earnings per equity share:(for continued Operation- not annualised):					
(1) Basic		0.085	0.148	0.078	0.419
(2) Diluted		0.085	0.148	0.078	0.419
Earnings per equity share:(for discontinued Operation- not annualised)					
(1) Basic		0	0	0	0
(2) Diluted		0	0	0	0
Earnings per equity share:(for discontinued & continuing operations- not annualised)					
(1) Basic		0.085	0.148	0.078	0.419
(2) Diluted		0.085	0.148	0.078	0.419

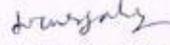


#The figures for the 3 months ended 31.03.2018 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year.

Notes :

1. The Unaudited Standalone Financial Results and Segment Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 14th August, 2018.
2. The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the realted Report does not have any impact on the above "Results and Notes" for the quarter ended 30th June,2018 which needs to be explained.
3. Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-1.
4. The Company does not have any exceptional item to report for the above periods.
5. During the quarter , Aeroflex Industries Limited engaged in the busines of manufacture of Stainless Steel Hose Pipes became subsidiary of the Company with effect from 02/04/2018.
6. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. Previous period figures have been regrouped and reclassified wherever necessary.

Place : Mumbai  
Date : 14/08/2018

  
Harikant Turgalia  
Wholetime Director  
DIN: 00049544



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**Segment-wise Revenue, Results and Capital Employed**

Particular	Quarter ended 30.06.2018	Quarter ended 30.06.2017	Quarter ended 31.03.2018	Year ended 31.03.2018
<b>Segment Revenue</b>				
Trading	975.51	1592.93	603.31	4617.38
Finance & Investment	176.96	101.27	233.18	574.57
<b>Total</b>	<b>1152.47</b>	<b>1694.20</b>	<b>836.49</b>	<b>5191.95</b>
Other Income	0	0	0	0
<b>Total Revenue</b>	<b>1152.47</b>	<b>1694.20</b>	<b>836.49</b>	<b>5274.52</b>
<b>Segment Results</b>				
Trading	18.51	47.10	3.98	91.31
Finance & Investment	135.78	63.20	149.13	461.41
<b>Total Segment Results</b>	<b>154.29</b>	<b>110.30</b>	<b>153.11</b>	<b>552.72</b>
Other Income				
Profit before tax	154.29	110.30	153.11	552.72
Provision for tax	44.35	25.98	-6.73	103.69
Profit after tax	109.94	84.32	159.84	449.03
<b>Segment Assets</b>				
Trading	845.09	1575.65	791.08	791.08
Finance & Investment	10207.09	9216.90	9653.15	9653.15
<b>Total</b>	<b>11052.18</b>	<b>10792.55</b>	<b>10444.23</b>	<b>10444.23</b>
<b>Segment Liabilities</b>				
Trading	762.12	1421.42	738.50	738.50
Finance & Investment	1172.29	710.42	680.43	680.43
<b>Total</b>	<b>1934.41</b>	<b>2131.84</b>	<b>1418.93</b>	<b>1418.93</b>





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### **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE BOARD OF DIRECTORS OF SAT INDUSTRIES LIMITED**

**TO,  
THE BOARD OF DIRECTORS,  
SAT INDUSTRIES LIMITED,  
MUMBAI.**

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of Sat Industries Limited (the 'Company') and its subsidiaries (the Company and its subsidiaries together referred to as the 'Group') and its associate for the quarter ended 30 June, 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on August 14, 2018. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November, 2015 and CIR/CFD /FAC /62/2016 dated 5 July, 2016, and other recognised accounting practices and policies, has not disclosed the





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information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We did not review the financial results / consolidated financial results of five subsidiaries included in the Statement whose financial results / consolidated financial results (before eliminating inter company transactions) reflect total revenues of Rs. 3721.26 lakhs for the quarter ended 30 June, 2018 and net profit (including other comprehensive income) of Rs. 109.81 lakhs for the quarter ended 30 June, 2018. The Statement also includes the Group's share of net loss (including other comprehensive income) of Rs. 5.27 lakhs (before eliminating inter company transactions of Rs. Nil lakhs) for the quarter ended 30 June, 2018, as considered in the Statement, in respect of one associate, whose financial results have not been reviewed by us. These financial results/ consolidated financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not modified in respect of this matter.

5. We did not review the financial results of one entity, included in the Statement, whose financial results (before eliminating inter company transactions) reflect total revenues of Rs. 289.87 lakhs for the quarter ended 30 June, 2018, net profit (including other comprehensive income) of Rs. 130.02 lakhs for the quarter ended 30 June, 2018. These financial results are not reviewed and have been furnished to us by the management and our review report on consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of that entity, is based solely on such un-reviewed financial results. In our opinion and according to the information and explanations given to us by the management, the same is not material to the Group. Our review report is not modified in respect of this matter.





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6. We draw attention to the fact that the consolidated financial results of the Company for the quarter ended 30 June, 2017, prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, have not been reviewed by us.

For Sampati Lal Bohara & Co.

Chartered Accountants

FRN: 003324C

Ajay Sariya

Partner

M No. 079102

Place of signature: Mumbai

Date: August 14, 2018



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## Statement of consolidated financial results

Particulars	Rs. in lakhs				
	3 months ended 30.06.2018	3 months ended 31.03.2018#	3 months ended 30.06.2017 (Refer note 2)	Twelve months ended 31.03.2018	
	(Unaudited)	(Audited)	(unaudited)	(Audited)	
Revenue from operations	1	5,079.97	2089.59	3014.93	9965.34
Other income	2	83.32	71.73	66.54	218.19
<b>Total Revenue (1+2)</b>	3	5163.29	2161.32	3081.47	10183.53
Expenses :					
Cost of Materials consumed		2,947.38	618.5	523.68	2399.33
Excise Duty		0.00	0.00	57.59	57.59
Purchases of Stock-in-Trade		1,109.07	930.35	2030.78	5548.23
Changes in inventories of finished goods work-in-progress and Stock -in-Trade		(599.85)	-38.11	-30.06	-128.11
Employee benefits expense		320.92	66.65	58.60	258.11
Finance costs		289.47	49.20	32.03	187.39
Depreciation and amortization expense		183.71	28.56	28.12	115.26
Other expenses		489.63	257.06	206.17	888.72
<b>Total expenses</b>	4	4,740.33	1912.21	2906.91	9326.52
Profit before exceptional items and tax(3-4)	5	422.96	249.11	174.56	857.01
Exceptional items	6	0.00	(18.84)	(2.40)	-21.24
Profit/(loss) before tax (5-6)	7	422.96	230.27	172.16	835.77
Tax expense :	8	73.60	(17.84)	36.13	109.22
Profit(loss)for the period from continuing operation (7-8)	9	349.36	248.11	136.03	726.55
Profit/(Loss) from discontinued operations.	10	0.00	0.00	0.00	0.00
Tax expense of discontinued operations	11	0.00	0.00	0.00	0.00
Profit(loss)for the period from discontinued operation after tax (10-11)	12	0.00	0.00	0.00	0.00
Profit(loss) for the period (9+12)	13	349.36	248.11	136.03	726.55
Share of profit of associates companies	14	-5.27	42.82	(8.95)	-25.92
Net profit after tax and share in associates	15	344.09	290.93	127.08	700.63
Attributable to					
(a) Owners of the company		317.62	289.40	129.28	698.37
(b) Non-controlling interest		26.47	1.53	(2.20)	2.26
Other Comprehensive Income	16				
A(i) item that will not be reclassified to profit or loss		-17.58	0.00	0.00	0.00
(ii) Income tax relating to item that will not be reclassified to profit or loss		0.00	0.00	0.00	0.00
B(i) item that will be reclassified to profit or loss		0.00	0.00	0.00	0.00
(ii) Income tax relating to item that will be reclassified to profit or loss		0.00	0.00	0.00	0.00
Total Comprehensive Income for the period (15+16) ( Comprising profit (loss) and other Comprehensive Income for the period )	17	326.51	290.93	127.08	700.63
Attributable to					
a) Owners of the company		300.04	289.40	129.28	698.37
(b) Non-controlling interest		26.47	1.53	-2.20	2.26
Paid up Equity Share Capital		2160.00	2,160.00	2,160.00	2,160.00
Face value per share Rs 2/- each					
Other Equity					
Earnings per equity share:(for continued Operation- not annualised):					6908.97
(1) Basic		0.302	2.66	0.118	0.653
(2) Diluted		0.302	2.33	0.118	0.653
Earnings per equity share:(for discontinued Operation- not annualised)					
(1) Basic		-	-	-	-
(2) Diluted		-	-	-	-
Earnings per equity share:(for discontinued & continuing operations- not annualised)					
(1) Basic		0.302	2.66	0.118	0.653
(2) Diluted		0.302	2.33	0.118	0.653



#The figures for the 3 months ended 31.03.2018 are balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter of the financial year.

Notes :

1. The Unaudited Consolidated Financial Results and Segment Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on August 14, 2018.
2. In view of the SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD /FAC /62/2016 dated 5 July, 2016, the financial results pertaining to the quarter ended June 30, 2017 of the previous year, have not been subjected to limited review, as the Company was not required to submit the same. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
3. The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the realted Report does not have any impact on the above "Results and Notes" for the quarter ended 30th June,2018 which needs to be explained.
4. Sales for the quarter ended June 30, 2018 is net of Goods and Service Tax (GST). However, sales for the quarter ended June 30, June 30, 2017 which are also included in the amounts for the year ended March 31, 2018 is gross of Excise Duty. Accordingly, the amounts are not comparable.
5. Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-1.
6. There are no exceptional items.
7. In view of acquisitions and changes in the Company's shareholding in some of the subsidiaries, the consolidated results for the current period are not strictly comparable with those of the previous period.
8. The consolidated financial statements includes the results of five subsidiaries and one associate of the Company.
9. Figures for the previous periods have been re-grouped /re-classified to conform to the figures of the current periods.
10. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : Mumbai  
Date : 14/08/2018



*Harikant Turgalia*  
Harikant Turgalia  
Wholetime Director  
DIN: 00049544



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**Consolidated Segment-wise Revenue, Results and Capital Employed**

		Rs. in lakhs			
Particulars	Consolidated				
	3 months ended 30.06.2018 (Unaudited)*	Corresponding 3 months ended 30.06.2017 (Unaudited)	3 months ended 31.03.2018 (Audited)	Twelve months ended 31.03.2018 (Audited)	
<b>Segment Revenue</b>					
1 Trading	1204.38	2,100.76	736.88	5,546.97	
2 Manufacturing :					
(a) Flexible Packaging	1006.29	786.23	1201.79	3,648.59	
(b) Stainless Steel Hose	2655.70	0	0	0	
3 Finance & Investment	213.60	127.94	150.92	769.78	
Total	<b>5,079.97</b>	<b>3,014.93</b>	<b>2,089.59</b>	<b>9,965.34</b>	
Other Income	83.32	66.54	71.73	218.19	
<b>Total Revenue</b>	<b>5,163.29</b>	<b>3081.47</b>	<b>2161.32</b>	<b>10,183.53</b>	
<b>Segment results</b>					
1 Trading	18.50	69.97	-7.74	166.96	
2 Manufacturing :					
(a) Flexible Packaging	(4.20)	0.56	44.5	(0.50)	
(b) Stainless Steel Hose	105.16	-	0	-	
3 Finance & Investment	220.18	35.09	140.62	472.36	
<b>Total Segment Results</b>	<b>339.64</b>	<b>105.62</b>	<b>177.38</b>	<b>638.82</b>	
Other Income	83.32	66.54	71.73	218.19	
Exceptional income	-	-	-18.84	(21.24)	
Profit before tax	422.96	172.16	230.27	835.77	
Provision for tax	73.6	36.13	-17.84	109.22	
Profit after tax	349.36	136.03	248.11	726.55	

**Segment Capital Employed and other information**

Assets and liabilities are not identified to any reportable segments, since the Company uses them interchangeability across segments and consequently, the management believes that it is not practicable to provide segment disclosures relating to assets, liabilities and other information.



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