

The Board of Directors,
SAT INDUSTRIES LIMITED,
41 B – Wing, 4th Floor,
Mittal Tower, Nariman Point,
Mumbai-400021

Dear Sir,

Sub: "Review Report" of Standalone unaudited financial results for the Quarter/Nine Months ended on 31st December, 2016.

We have reviewed the accompanying statement of standalone unaudited financial results of M/s. SAT INDUSTRIES LIMITED ("the company") for the quarter/ nine months ended 31st December, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

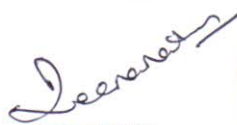
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, **except that:**

- a) **Compliances relating to Companies Act 2013 is subject to verification.**
- b) **Compliance of Accounting Standard-17 on Segment Reporting will be done at the year end.**

Nothing has come to our attention except above, that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting Standards and other recognized accounting practices & Policies has not disclosed the information required to be disclosed in terms 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.

For R Kabra & Co.
Chartered Accountants
FRN: 104502W



Deepa Rath
Partner
M.No.104808
Place: Mumbai
Date: 14.02.2017



SAT INDUSTRIES LIMITED

CIN: L25199MH1984PLC034632

Regd. Office: 41, B-Wing, Mittal Tower, Nariman Point, Mumbai - 400 021.

Email: sil@mtnl.net.in website: www.satgroup.in

STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016						(Rs.in Lacs)
Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015	31-03-2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from operation						
(a) Gross Sales/Income from operation (Net of excise duty)	275.90	1536.11	1046.59	3403.82	1067.51	4838.30
(b) Other Operating Income	-	-	-	-	-	-
Total Income from operations (Net)	275.90	1536.11	1046.59	3403.82	1067.51	4838.30
2. Expenses						
(a) Cost of Material consumed	-	-	-	-	-	-
(b) Purchases of Stock-in-trade	187.54	1467.16	1011.15	3197.26	1011.15	4716.58
(c) Changes in inventories of finished goods, work in progress and Stock-in-trade	-	-	-	-	-	-
(d) Employees benefits expense	13.00	11.32	10.30	35.63	29.30	38.86
(e) Depreciation & amortisation expense	2.29	1.75	1.36	5.79	2.25	3.94
(f) Other expenditure (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	9.95	21.31	12.62	41.02	27.11	38.36
Total Expenses	212.78	1501.54	1035.43	3279.70	1069.81	4797.74
3. Profit/(Loss) from operations before other Income, Finance Costs and Exceptional items (1-2)	63.12	34.57	11.16	124.12	(2.30)	40.56
4. Other Income	-	-	-	-	-	-
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	63.12	34.57	11.16	124.12	(2.30)	40.56
6. Finance Costs	0.01	0.48	-	0.49	-	-
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	63.11	34.09	11.16	123.63	(2.30)	40.56
8. Exceptional items	-	-	-	-	-	-
9. Profit/(Loss) from ordinary activities before tax (7+8)	63.11	34.09	11.16	123.63	(2.30)	40.56
10. Tax Expenses	23.74	10.81	0.01	42.34	0.88	70.35
11. Net Profit/(Loss) from ordinary activities after tax (9-10)	39.37	23.28	11.15	81.29	(3.18)	(29.79)
12. Extra ordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	39.37	23.28	11.15	81.29	(3.18)	(29.79)
14. Paid up equity share capital (face value of Rs.2/- each fully paid up)	1466.00	1232.00	1000.00	1466.00	1000.00	1118.00
15. Reserve excluding revaluation reserves (as per balance sheet of previous accounting year.)	-	-	-	-	-	(154.73)
16. Earning Per Share (EPS) (Rs.)						
(a) Before extraordinary item (not annualised)						
- Basic and Diluted	0.054	0.038	0.022	0.111	(0.006)	(0.053)
(b) After extraordinary item net of tax (not annualised)						
- Basic and Diluted	0.054	0.038	0.022	0.111	(0.006)	(0.053)

NOTES :

- The Statutory Auditors have carried out limited review of the results.
- The above financial results have been reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 14th February, 2017.
- The Company's main activity also includes Leasing, Investments and finance and thus income directly attributable to these activities have been shown as operational revenue.
- The figures for the previous year/quarter have been regrouped / rearranged wherever necessary.



By Order of the Board of Directors
For SAT INDUSTRIES LIMITED

(Signature)
(HARIKANT TURGALIA)
Wholesale Director
(DIN: 00049544)

Place: Mumbai
Date : 14-02-2017

The Board of Directors,
SAT INDUSTRIES LIMITED,
41 B – Wing, 4th Floor,
Mittal Tower, Nariman Point,
Mumbai-400021

Dear Sir,

Sub: "Review Report" of consolidated unaudited financial results for the Quarter/Nine Months ended on 31st December, 2016.

We have reviewed the accompanying statement of consolidated unaudited financial results of **M/s. SAT INDUSTRIES LIMITED** ("the Holding Company") and its Subsidiary Companies (The Holding Company and its subsidiary collectively referred to as "the Group") for the quarter/ nine months ended 31st December, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of the following entities:

List of Subsidiaries:

1. Sah Polymers Limited
2. Italica Furniture Private Limited
3. Aeroflex International Limited
4. Italica Ventures Private Limited.

List of Associates:

1. Genext Students Private Limited.

The Statement includes the interim financial results of certain subsidiaries, which are certified by the Management and not reviewed by us, whose interim financial results reflect total revenues of Rs. 889.96 lakhs and Rs. 2841. 09 lakhs for the quarter and nine months ended on 31st December, 2016 respectively as considered in the statement.

The Statement also includes the Group's share of loss after tax of Rs.15.02 Lakhs and Rs. 30.69 Lakhs for the quarter and nine months ended on 31st December, 2016 as considered in the statement, in respect of associates, based on their interim financial results which are certified by the Management and not reviewed by us.

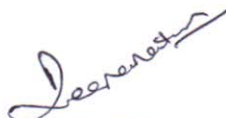


Based on our review conducted as above, **except that:**

- a) **Compliances relating to Companies Act 2013 is subject to verification.**
- b) **Compliance of Accounting Standard-17 on Segment Reporting will be done at the year end.**

Nothing has come to our attention except above, that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting Standards and other recognized accounting practices & Policies has not disclosed the information required to be disclosed in terms 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.

For R Kabra & Co.
Chartered Accountants
FRN: 104502W



Deepa Rath
Partner
M.No.104808
Place: Mumbai
Date: 14.02.2017



SAT INDUSTRIES LIMITED

CIN: L25199MH1984PLC034632

Regd. Office: 41, B-Wing, Mittal Tower, Nariman Point, Mumbai - 400 021.

Email: sil@mtnl.net.in website: www.satgroup.in

CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016 (Rs. in Lacs)

Particulars	Quarter ended		Nine months ended	Year ended
	31-12-2016	30-09-2016	31-12-2016	31-03-2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from operation				
(a) Gross Sales/Income from operation (Net of excise duty)	1,165.86	2,393.88	6,244.91	9,196.40
(b) Other Operating Income	-	-	-	-
Total Income from operations (Net)	1,165.86	2,393.88	6,244.91	9,196.40
2. Expenses				
(a) Cost of Material consumed	580.71	600.16	2,041.99	3,203.87
(b) Purchases of Stock-in-trade	187.54	1,466.66	3,197.26	4,723.97
(c) Changes in inventories of finished goods, work in progress and Stock-in-trade	15.65	(26.06)	(118.44)	45.86
(d) Employees benefits expense	52.96	50.66	152.49	184.13
(e) Depreciation & amortisation expense	28.15	27.82	83.22	102.87
(f) Other expenditure (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	220.57	227.13	714.14	1,020.75
Total Expenses	1,085.58	2,346.37	6,070.66	9,281.45
3. Profit/(Loss) from operations before other Income, Finance Costs and Exceptional items (1-2)	80.28	47.51	174.25	(85.05)
4. Other Income	60.64	69.85	162.45	82.78
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	140.92	117.36	336.70	(2.27)
6. Finance Costs	32.43	37.76	100.91	145.25
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	108.49	79.60	235.79	(147.52)
8. Exceptional items	-	-	-	7.38
9. Profit/(Loss) from ordinary activities before tax (7+8)	108.49	79.60	235.79	(154.90)
10. Tax Expenses	59.15	22.96	92.49	(20.27)
11. Net Profit/(Loss) from ordinary activities after tax (9-10)	49.34	56.64	143.30	(175.17)
12. Extra ordinary items (net of tax expense)	106.60	-	106.60	-
13. Net Profit/(Loss) for the period (11-12)	155.94	56.64	249.90	(175.17)
14. Share of Profit/Loss of Associates	(15.02)	(3.90)	(30.69)	(22.61)
15. Minority Interest	(0.11)	(4.41)	(4.63)	-
16. Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	140.81	48.33	214.58	(197.78)
17. Paid up equity share capital (face value of Rs.2/- each fully paid up)	1,466.00	1,232.00	1,466.00	1,118.00
18. Reserve excluding revaluation reserves (as per balance sheet of previous accounting year.)	-	-	-	374.20
19. Earning Per Share (EPS) (Rs.)				
(a) Before extraordinary item (not annualised)				
- Basic and Diluted	0.19	0.08	0.29	(0.35)
(b) After extraordinary item net of tax (not annualised)				
- Basic and Diluted	0.190	0.080	0.290	(0.350)

NOTES :

1. The Statutory Auditors have carried out limited review of the results.
2. The above financial results have been reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 14th February, 2017.
3. Since this is being first year of preparation of Consolidated Unaudited Financial Results of the Company, figures for the relevant quarter of the previous year is not available.
4. The Company's main activity also includes Leasing, Investments and finance and thus income directly attributable to these activities have been shown as operational revenue.
5. The figures for the previous year/quarter have been regrouped / rearranged wherever necessary.



Place: Mumbai
Date : 14-02-2017

By Order of the Board of Directors
For SAT INDUSTRIES LIMITED

Harikant Turgalia
(HARIKANT TURGALIA)
Wholtime Director
(DIN: 00049544)