

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

Dear Sir,

Sub: **"Review Report" for the Quarter/Half year ended on 30<sup>th</sup> September, 2016.**

We have reviewed the accompanying statement of unaudited financial results of M/s. SAT INDUSTRIES LIMITED ("the company") for the quarter/ half year ended 30<sup>th</sup> September, 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



R.L.Kabra  
Partner  
M.No.016216  
Place: Mumbai  
Date: 14.11.2016



## SAT INDUSTRIES LIMITED

Regd. Office: 41-B Wing, Mittal Tower, Nariman Point, Mumbai - 400 021.  
CIN: L25199MH1984PLC034632 Email: sil@mtnl.net.in website: www.satgroup.in

### STANDALONE UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2016

(Rs. in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015	31-03-2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income from operations</b>						
(a) Net Sales/Income from operations (Net of excise duty)	1,510.18	1,569.00	-	3,079.18	-	4792.62
(b) Other operating income		-	-		-	-
<b>Total income from operations (net)</b>	<b>1,510.18</b>	<b>1,569.00</b>	<b>-</b>	<b>3,079.18</b>	<b>-</b>	<b>4792.62</b>
<b>2. Expenses</b>						
a) Cost of materials consumed		-	-		-	-
b) Purchases of stock-in-trade	1,467.16	1,542.56	0.00	3,009.72	-	4716.58
c) Changes in inventories of finished goods, work in progress and stock-in-trade		-	-		-	-
d) Employee benefits expense	11.32	11.31	9.97	22.63	19.00	38.86
e) Depreciation and amortisation expense	1.75	1.75	0.75	3.50	0.89	3.94
f) Other Expenses	21.31	9.76	7.72	31.07	14.49	38.36
g) Rebate, Claim & Discount		-	-		-	-
h) Bad Debts		-	-		-	-
<b>Total expenses</b>	<b>1501.54</b>	<b>1565.38</b>	<b>18.44</b>	<b>3066.92</b>	<b>34.38</b>	<b>4797.74</b>
<b>3. Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2)</b>	<b>8.64</b>	<b>3.62</b>	<b>(18.44)</b>	<b>12.26</b>	<b>(34.38)</b>	<b>(5.12)</b>
<b>4. Other Income</b>	<b>25.93</b>	<b>22.81</b>	<b>10.03</b>	<b>48.74</b>	<b>20.92</b>	<b>45.68</b>
<b>5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>	<b>34.57</b>	<b>26.43</b>	<b>(8.41)</b>	<b>61.00</b>	<b>(13.46)</b>	<b>40.56</b>
<b>6. Finance costs</b>	<b>0.48</b>	<b>-</b>	<b>-</b>	<b>0.48</b>	<b>-</b>	<b>-</b>
<b>7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>34.09</b>	<b>26.43</b>	<b>(8.41)</b>	<b>60.52</b>	<b>(13.46)</b>	<b>40.56</b>
<b>8. Exceptional Items</b>						
Diminution in value of investments / Sale of Investment		-	-		-	-
Foreign Currency Exchange Fluctuation		-	-		-	-
<b>9. Profit/(Loss) from ordinary activities before tax (7 ± 8)</b>	<b>34.09</b>	<b>26.43</b>	<b>(8.41)</b>	<b>60.52</b>	<b>(13.46)</b>	<b>40.56</b>
<b>10. Tax Expense</b>	<b>10.81</b>	<b>7.79</b>	<b>0.88</b>	<b>18.60</b>	<b>0.87</b>	<b>70.35</b>
<b>11. Net Profit/(Loss) from ordinary activities after tax (9±10)</b>	<b>23.28</b>	<b>18.64</b>	<b>(9.29)</b>	<b>41.92</b>	<b>(14.33)</b>	<b>(29.79)</b>
<b>12. Extra-ordinary Items (Net of tax expenses)</b>		<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>
<b>13. Net Profit/(Loss) for the period (11 ± 12)</b>	<b>23.28</b>	<b>18.64</b>	<b>(9.29)</b>	<b>41.92</b>	<b>(14.33)</b>	<b>(29.79)</b>
<b>14. Paid-up equity share capital (Face value per share - Rs.2/-)</b>	<b>1232.00</b>	<b>1232.00</b>	<b>1000.00</b>	<b>1232.00</b>	<b>1000.00</b>	<b>1118.00</b>
<b>15. Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b>		<b>-</b>	<b>-</b>		<b>-</b>	<b>(154.73)</b>
<b>16. Earnings Per Share (EPS) (before extraordinary items) (of Rs.2/- each) (not annualised)</b>						
Basic & Diluted	0.038	0.030	(0.019)	0.080	(0.029)	(0.053)
<b>Earnings Per Share (EPS) (after extraordinary items) (of Rs.2/- each) (not annualised)</b>						
Basic & Diluted	0.038	0.030	(0.019)	0.080	(0.029)	(0.053)



## SAT INDUSTRIES LIMITED

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### STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT, 2016

(Rs. in lakhs)

	Particulars	CONSOLIDATED			
		Quarter ended		Half year ended	Year Ended
		30/09/2016 (Unaudited)	30/06/2016 (Unaudited)	30/09/2016 (Unaudited)	31/03/2016 (Audited)
<b>1.</b>	<b>Income from operations</b>				
	(a) Net Sales/Income from operations (Net of excise duty)	2367.95	2663.61	5030.31	9150.72
	(b) Other operating income		-		-
	<b>Total income from operations (net)</b>	<b>2367.95</b>	<b>2663.61</b>	<b>5030.31</b>	<b>9150.72</b>
<b>2.</b>	<b>Expenses</b>				
	a) Cost of materials consumed	600.16	861.11	1461.28	3203.87
	b) Purchases of stock-in-trade	1466.66	1543.06	3009.72	4723.97
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(26.06)	(108.03)	(134.09)	45.86
	d) Employee benefits expense	50.66	48.87	99.53	184.13
	e) Depreciation and amortisation expense	27.82	27.25	55.07	102.87
	f) Other Expenses	227.13	266.32	493.57	1020.75
	g) Discount		-		-
	h) Bad Debts		-		-
	<b>Total expenses</b>	<b>2346.37</b>	<b>2638.58</b>	<b>4985.08</b>	<b>9281.45</b>
<b>3.</b>	<b>Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2)</b>	21.58	25.03	45.23	(130.73)
<b>4.</b>	<b>Other Income</b>	95.78	50.25	150.55	128.46
<b>5.</b>	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>	117.36	75.28	195.78	(2.27)
<b>6.</b>	<b>Finance costs</b>	37.76	26.33	68.48	145.25
<b>7.</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	79.60	48.95	127.30	(147.52)
<b>8.</b>	<b>Exceptional Items</b>				
	Diminution in value of investments / Sale of Investment	-	-	-	7.38
<b>9.</b>	<b>Profit/(Loss) from ordinary activities before tax (7 ± 8)</b>	79.60	48.95	127.30	(154.90)
<b>10.</b>	<b>Tax Expense</b>	22.96	15.43	33.34	(20.27)
<b>11.</b>	<b>Net Profit/(Loss) from ordinary activities after tax (9±10)</b>	56.64	33.52	93.96	(175.17)
<b>12.</b>	<b>Extra-ordinary Items (Net of tax expenses)</b>	-	-	-	-
<b>13.</b>	<b>Net Profit/(Loss) for the period (11 ± 12)</b>	56.64	33.52	93.96	(175.17)
<b>14.</b>	<b>Share of Profit / (Loss) of Associates</b>	(3.90)	(11.76)	(15.67)	(22.61)
<b>15.</b>	<b>Minority Interest</b>	(4.41)	(0.10)	(4.52)	-
<b>16.</b>	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of Associates (13 ± 14 ± 15)</b>	48.33	21.66	73.77	(197.78)
<b>17.</b>	<b>Paid-up equity share capital (Face value per share - Rs.2/-)</b>	<b>1232.00</b>	<b>1232.00</b>	<b>1232.00</b>	<b>1118.00</b>
<b>18.</b>	<b>Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b>		-		<b>374.20</b>
<b>19.i</b>	<b>Earnings Per Share (EPS) (before extraordinary items) (of Rs.2/- each) (not annualised)</b>				
	(a) Basic	0.080	0.035	0.120	(0.350)
	(b) Diluted	0.080	0.035	0.120	(0.350)
<b>19.ii</b>	<b>Earnings Per Share (EPS) (after extraordinary items) (of Rs.2/- each) (not annualised)</b>				
	(a) Basic	0.080	0.035	0.120	(0.350)
	(b) Diluted	0.080	0.035	0.120	(0.350)



STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2016  
(Figure in Rs.)

	Particulars	STANDALONE		CONSOLIDATED	
		As at 30-09-2016 (Unaudited)	As at 31-03-2016 (Audited)	As at 30-09-2016 (Unaudited)	As at 31-03-2016 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' funds</b>				
	a) Share Capital	123200000	111800000	123200000	111800000
	b) Reserves and Surplus	17764599	(15473413)	73298869	37420116
	c) Money received against share warrants	11200000	21175000	11200000	21175000
	<b>Sub-total - Shareholders' funds</b>	<b>152164599</b>	<b>117501587</b>	<b>207698869</b>	<b>170395116</b>
<b>2</b>	<b>Non Controlling Interest</b>	0	0	29520890	29138550
<b>3</b>	<b>Share application money pending allotment</b>	135000000	0	135000000	0
<b>4</b>	<b>Non-current liabilities</b>				
	(a) Long-term borrowings	0		36958428	35633428
	(b) Deferred tax liabilities (net)	5605780	4927910	20763213	19344026
	(c) Other long-term liabilities	0	0	0	0
	(d) Long-term provisions	0	0	0	0
	<b>Sub-total - Non-current liabilities</b>	<b>5605780</b>	<b>4927910</b>	<b>57721641</b>	<b>54977454</b>
<b>5</b>	<b>Current liabilities</b>				
	(a) Short-term borrowings	178702725	151492725	267196587	196810166
	(b) Trade payables	224943788	356951687	260636271	381904302
	(c) Other current liabilities	1344064	11621283	13380250	26956659
	(d) Short-term provisions	640000	806641	1665396	1068881
	<b>Sub-total - Current liabilities</b>	<b>405630577</b>	<b>520872336</b>	<b>542878504</b>	<b>606740008</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>698400956</b>	<b>643301833</b>	<b>972819904</b>	<b>861251128</b>
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Fixed assets	20237482	15928759	205027986	201406022
	(b) Non-current investments	255473910	223973910	43776823	32679189
	(c) Deferred tax assets (net)	0	0	0	0
	(d) Long-term loans and advances	60956936	6679253	134216141	50625127
	(e) Other non-current assets	0	0	104987	126709
	<b>Sub-total - Non-current assets</b>	<b>336668328</b>	<b>246581922</b>	<b>383125937</b>	<b>284837047</b>
	<b>Goodwill on Consolidation</b>			65550869	64080901
<b>2</b>	<b>Current assets</b>				
	(a) Current investments	0	0	0	0
	(b) Inventories	0	0	67776493	43461952
	(c) Trade receivables	233824598	351665571	264114490	378678993
	(d) Cash and cash equivalents	121794544	34461528	178917816	76094495
	(e) Short-term loans and advances	6113486	10592812	10977411	13883808
	(f) Other current assets	0	0	2356888	213932
	<b>Sub-total - Current assets</b>	<b>361732628</b>	<b>396719911</b>	<b>524143098</b>	<b>512333180</b>
	<b>TOTAL - ASSETS</b>	<b>698400956</b>	<b>643301833</b>	<b>972819904</b>	<b>861251128</b>

**Notes :**

- (1) The above unaudited financial results for the quarter ended September 30, 2016 have been prepared by the Company in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2016. The Statutory Auditors of the Company has carried out a Limited Review of the above financial results.
- (2) Since this is being first year of preparation of Consolidated Quarterly Unaudited Financial Results of the Company, figures for the relevant quarter of the previous year is not available.
- (3) Previous year/quarter figures have been regrouped/rearranged wherever necessary.
- (4) M/s Italica Ventures Private Limited become wholly owned subsidiary of the Company w.e.f. 05-08-2016.

By order of the Board of Directors  
SAT INDUSTRIES LIMITED

*H.K. Turgalia*

(H.K. Turgalia)  
Wholtime Director  
DIN: 00049544



Date: 14-11-2016  
Place: Mumbai