



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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SAT INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of SAT INDUSTRIES LIMITED (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associate for the quarter and six month period ended September 30, 2020 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries:

- (i) Sah Polymers Limited
- (ii) Aeroflex Industries Limited
- (iii) Italica Furniture Private Limited
- (iv) Aeroflex Finance Private Limited (formerly known as Italica Ventures Private Limited)





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- (v) Aeroflex International Limited
- (vi) Italica Global FZC, UAE

Associate:

- (i) Genext Students Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of 5 subsidiaries included in the consolidated unaudited financial information, whose interim financial information reflect

(i) total assets Rs. 22928.01 lakhs, total revenues of Rs. 4921.25 lakhs, total profit after tax (net) of Rs. 607.73 lakhs and total comprehensive income (net) of Rs. 607.73 lakhs, for the quarter ended September 30, 2020, and

(ii) total assets Rs. 22928.01 lakhs, total revenues of Rs. 7997.55 lakhs, total profit after tax (net) of Rs. 552.84 lakhs and total comprehensive income (net) of Rs. 552.84 lakhs for the period from April 1, 2020 to September 30, 2020,

as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial information of 1 subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total

(i) total assets Rs. 2542.70 lakhs total revenues of Rs. 30.76 lakhs, total profit after tax (net) of Rs. 24.60 lakhs and total comprehensive loss (net) of Rs. 1.85 lakhs for the quarter ended September 30, 2020, and





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(ii) total assets Rs. 2542.70 lakhs total revenues of Rs. 30.76 lakhs, total profit after tax (net) of Rs. 17.92 lakhs and total comprehensive loss (net) of Rs. 43.22 lakhs for the period from April 1, 2020 to September 30, 2020,

as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss of one associate of Rs. NIL lakhs and total net comprehensive loss (net) of Rs. NIL lakhs for the quarter ended September 30, 2020 and total net comprehensive loss (net) of Rs.1.49 lakhs for the period from April 1,2020 to September 30, 2020, as considered in the consolidated unaudited financial results, based on their interim financial information which have not been reviewed by their auditors and whose financial information has been furnished to us by the Parent's Management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the management.

for Sampati Lal Bohara & Co.,
Chartered Accountants,
Firm Registration No. 003324C

Ajay Saria
Partner

M. No. 079102

UDIN: 20079102AAAAFT7019

Place of Signature: Mumbai

Date: November 11, 2020



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 consolidated financial results for the quarter and six months ended on 30th June, 2020

(Rs. in lakhs)

Particulars		Quarter ended			Half year		Year ended
		30.09.2020 (Reviewed)	30.06.2020 (Reviewed)	30.09.2019 (Reviewed)	30.09.2020 (Reviewed)	30.09.2019 (Reviewed)	31.03.2020 (Audited)
Revenue from operations	1	4,958.83	3182.19	5,999.89	8,141.02	11982.01	22,537.90
Other income	2	74.43	1.19	62.74	75.62	139.60	357.12
Total Revenue (1+2)	3	5,033.26	3,183.38	6,062.63	8,216.64	12,121.61	22,895.02
Expenses :							
Cost of Materials consumed		3,215.07	2012.80	3,273.02	5,227.87	6652.31	12,790.82
Purchases of Stock-in-Trade		297.62	55.58	773.32	353.20	1711.21	2,752.98
Changes in inventories of finished goods work-in-progress and Stock -in-Trade		-453.81	113.89	45.66	(339.92)	-233.96	(151.72)
Employee benefits expense		390.07	365.21	385.62	755.28	762.34	1,592.34
Finance costs		131.82	176.50	279.53	308.32	593.41	1,048.32
Depreciation and amortization expense		148.97	120.39	134.53	269.36	263.76	528.57
Other expenses		699.14	427.98	700.66	1,127.12	1327.73	3,967.63
Total expenses	4	4,428.88	3,272.35	5,592.34	7,701.23	11,076.80	22,528.94
Profit before exceptional items and tax(3-4)	5	604.38	(88.97)	470.29	515.41	1,044.81	366.08
Exceptional items	6			-		0	0
Profit/(loss) before tax (5+6)	7	604.38	(88.97)	470.29	515.41	1,044.81	366.08
Tax expense :	8	43.16	16.81	63.74	59.97	172.41	(41.64)
Profit/(loss) for the period from continuing operation (7-8)	9	561.22	(105.78)	406.55	455.44	872.40	407.72
Profit/(Loss) from discontinued operations.	10	0	0	0	0	0	0
Tax expense of discontinued operations	11	0	0	0	0	0	0
Profit/(loss) for the period from discontinued operation after tax (10-11)	12	0	0	0	0	0	0
Profit/(loss) for the period (9+12)	13	561.22	(105.78)	406.55	455.44	872.40	407.72
Share of profit of associates companies	14	-	(1.49)	(23.95)	(1.49)	-51.53	-137.71
Net profit after tax and share in associates	15	561.22	(107.27)	382.60	453.95	820.87	270.01
Attributable to		522.37	(106.84)	334.86	415.53	702.37	261.48
(a) Owners of the company							
(b) Non-controlling interest		38.85	(0.43)	47.74	38.42	118.5	8.53
Other Comprehensive Income	16	-					
A(i) item that will not be reclassified to profit or loss		(0.52)	5.73	0.05	5.21	-14.31	(29.68)
(ii) Income tax relating to item that will not be reclassified to profit or loss		-	0	0	0	0	0
B(i) item that will be reclassified to profit or loss		(26.81)	(34.33)	61.80	(61.14)	42.69	210.83
(ii) Income tax relating to item that will be reclassified to profit or loss		-	0	0	0	0	0
Total Comprehensive Income for the period (15+16) (Comprising profit (loss) and other Comprehensive Income for the period)	17	533.89	(135.87)	444.45	398.02	849.25	451.16
Attributable to		495.04	(135.44)	396.71	359.60	730.75	442.63
a) Owners of the company							
(b) Non-controlling interest		38.85	(0.43)	47.74	38.42	118.50	8.53
Of the Total comprehensive income above, Other Comprehensive income attributable to :							
Owners of the parent		(27.33)	-28.6	61.85	-55.93	28.38	181.15
Non-controlling interests		0	0	0	0	0	-
Paid up Equity Share Capital		2261.70	2261.70	2160.00	2261.70	2160.00	2,261.70
Face value per share Rs 2/- each							
Other Equity							13,975.03
Earnings per equity share:(for continued Operation- not annualised):							
(1) Basic		0.49	-0.09	0.38	0.40	0.81	0.25
(2) Diluted		0.49	-0.09	0.38	0.40	0.81	0.25
Earnings per equity share:(for discontinued Operation- not annualised):							
(1) Basic		0.00	0.00	0.00	0.00	0.00	0.00
(2) Diluted		0.00	0.00	0.00	0.00	0.00	0.00
Earnings per equity share:(for discontinued & continuing operations- not annualised)							
(1) Basic		0.49	-0.09	0.38	0.40	0.81	0.25
(2) Diluted		0.49	-0.09	0.38	0.40	0.81	0.25



Notes :

1.The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2020. The same have also been subjected to Limited Review by the Statutory Auditors and the Report does not have any impact on the above "Results and Notes" for the quarter and half year ended 30th September, 2020 which needs to be explained.

2.Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-1.

3. There is no exceptional item of expenses and income.

4.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.

5.Figures for the previous periods have been re-grouped /re-classified to conform to the figures of the current periods.

6. The Company has submitted an application to the National Company Law Tribunal at Mumbai under section 230-232 of the Companies Act, 2013 for the amalgamation of its wholly owned subsidiary Companies namely Italica Furniture Private Limited and Aeroflex International Limited with it with an appointed date 01/04/2020.

7. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8.These consolidated financial results are available on the Company's website viz, www.satgroup.com and on the websites of BSE (www.bseindia.com).

9.The standalone financial results for the quarter and six months ended September 30, 2020 are summarised below and detailed financial results are available on Company's website www.satgroup.com and have been submitted to the BSE Limited (www.bseindia.com) where the equity shares of the Company are listed.

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2020 (Reviewed)	30.06.2020 (Reviewed)	30.09.2019 (Reviewed)	30.09.2020 (Reviewed)	30.09.2019 (Reviewed)	31.03.2020 (Audited)
Revenue from operations	191.46	171.16	747.43	362.62	1416.54	2083.19
Profit/(loss) before tax	50.67	26.62	139.54	77.29	276.19	103.55
Profit/(loss) for the period	39.44	19.13	94.03	58.57	156.93	62.48
Other Comprehensive Income	-0.53	5.74	-4.95	5.21	-19.31	-34.68
Total Comprehensive Income for the period	38.91	24.87	89.08	63.78	137.62	27.80

for SAT INDUSTRIES LIMITED

Place : Mumbai
Date : 11/11/2020



Harikant Turgalia
Harikant Turgalia
Wholetime Director
DIN: 00049544



SAT INDUSTRIES LIMITED				
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2020			(Rs.in lakhs)	
Particulars	As at September 30, 2020		As at March 31, 2020	
1	(Reviewed)		Audited	
ASSETS				
(1) Non-current assets				
(a) Property, Plant & Equipment		6,542.48		6,689.59
(b) Capital work -in- Progress		-		0.14
(c) Investment Property		-		0.00
(d) Goodwill		754.22		799.76
(e) Other Intangible Assets		21.25		19.90
(f) Intangible assets under development		-		0.00
(g) Biological Assets other than bearer plants		-		
(h) Investments accounted for using the equity method		-		1.49
(i) Financial Assets				
(i) Investments	628.21		575.39	
(ii) Trade receivables	-		728.55	
(iii) Loans	463.26		171.71	
(iv) Others	240.75	1,332.22	-	1,475.65
(J) Deferred tax assets (net)		16.73		37.45
(k) Other non-current assets		206.73		182.22
(2) Current assets				
(a) Inventories		4,056.42		3,736.02
(b) Financial Assets				
(i) Investments	-		-	
(ii) Trade receivables	4,986.03		5,200.83	
(iii) Cash and cash equivalents	262.04		607.70	
(iv) Bank balances other than (iii) above	18.33		72.17	
(v) Loans	2,429.97		2,576.27	
(vi) Others	56.40	7,752.77	49.69	8,506.66
(c) Current Tax Assets (Net)		7.53		2.43
(d) Other current assets		8,202.66		7,497.32
Total Assets		28893.01		28,948.63
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	2,261.70		2,261.70	
(b) Other Equity				
Equity attributable to the owner of the parent	14,040.74		13,726.66	
Non- controlling Interest	286.79	16,589.23	248.37	16,236.73
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	4,111.28		3,818.98	
(ii) Trade payables	-			
(iii) Other financial liabilities (other than those specified in item (b) to be specified)	-	4,111.28		3,818.98
(b) Provisions				
(c) Deferred tax liabilities (Net)				
(d) Other non-current liabilities				0.32
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	2,223.82		2,750.55	
(ii) Trade payables	4,744.45		4,533.50	
(iii) Other financial liabilities (other than those specified in item (c))	21.13	6,989.40	533.27	7,817.32
(d) Other current liabilities		1,144.46		1,049.86
(c) Provisions		6.88		8.83
(d) Current Tax Liabilities (Net)		51.76		16.59
Total Equity and Liabilities		28893.01		28,948.63

for SAT INDUSTRIES LIMITED

Place : Mumbai
Date : 11/11/2020

Harikant Turgalia
Wholtime Director
DIN: 00049544



Annexure- I

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 Consolidated Segment-wise Revenue, Results and Capital Employed for the quarter and six months ended on 30th September, 2020							
(Rs. in lakhs)							
Particulars	Quarter ended			Half year ended		Year ended	
	30.09.2020 (Reviewed)	30.06.2020 (Reviewed)	30.09.2019 (Reviewed)	30.09.2020 (Reviewed)	30.09.2019 (Reviewed)	31.03.2020 (Audited)	
Segment Revenue *							
1 Trading	82.52	62.57	1041.41	145.09	2000.21	2697.14	
2 Manufacturing :							
(a) Flexible Packaging	1397.62	772.28	1389.35	2169.90	2514.50	4983.04	
(b) Stainless Steel Hose	3420.17	2277.44	3463.64	5697.61	7262.69	14434.10	
3 Finance & Investment	58.52	69.9	105.49	128.42	204.61	423.62	
Total	4958.83	3182.19	5999.89	8141.02	11982.01	22537.90	
Other Income	74.43	1.19	62.74	75.62	139.60	357.12	
Total Revenue	5033.26	3183.38	6062.63	8216.64	12121.61	22895.02	
Segment results*							
1 Trading	31.86	0.93	146.91	32.79	272.06	(207.00)	
2 Manufacturing :							
(a) Flexible Packaging	37.36	20.13	19.18	57.49	72.19	41.60	
(b) Stainless Steel Hose	514.44	(86.06)	197.28	428.38	474.76	322.09	
3 Finance & Investment	(53.71)	(25.16)	44.18	-78.87	86.20	-147.73	
Total Segment Results	529.95	(90.16)	407.55	439.79	905.21	8.96	
Other Income	74.43	1.19	62.74	75.62	139.60	357.12	
Exceptional income	-	-	0.00	0.00	0.00	0.00	
Profit before tax	604.38	(88.97)	470.29	515.41	1044.81	366.08	
Provision for tax							
Income Tax	28.58	10.65	51.04	39.23	139.45	34.90	
Deferred Tax	14.58	6.16	12.70	20.74	32.96	-76.54	
Profit after tax	561.22	-105.78	406.55	455.44	872.40	407.72	
Segment Assets*							
Trading	2873.49	2,931.75	3718.26	2873.49	3718.26	3050.48	
Manufacturing							
(a) Flexible Packaging	3374.85	3,222.55	3926.50	3374.85	3926.50	3451.57	
(b) Stainless Steel Hose	15909.51	14,758.65	13859.47	15909.51	13859.47	15719.10	
Finance & Investment	6735.16	6,873.10	8186.01	6735.16	8186.01	6727.48	
Total	28893.01	27786.05	29690.24	28893.01	29690.24	28948.63	
Segment Liabilities *							
Trading	352.91	627.94	1983.81	352.91	1983.81	618.56	
Manufacturing							
(a) Flexible Packaging	1215.55	1,364.17	1935.85	1215.55	1935.85	1576.90	
(b) Stainless Steel Hose	9207.71	8,183.37	8719.4	9207.71	8719.4	9029.30	
Finance & Investment	1527.61	1,508.21	445.51	1527.61	445.51	1487.14	
Total	12,303.78	11,683.69	13084.57	12303.78	13084.57	12711.90	
Capital Employed	16,589.23	16,102.36	16605.67	16589.23	16605.67	16236.73	
Capital Expenditure (Net)							
Trading	-	-	-	-	0.12	0.64	
Manufacturing							
(a) Flexible Packaging	95.53	0.19	59.91	95.72	77.45	87.30	
(b) Stainless Steel Hose	37.23	10.74	170.05	47.97	243.97	367.90	
Finance & Investment	-	-	38.48	0	47.19	133.32	
Total	132.76	10.93	268.44	143.69	368.73	589.16	
Depreciation and amortization							
Trading	3.37	3.37	0.21	6.74	0.42	10.91	
Manufacturing							
(a) Flexible Packaging	33.24	6.58	18.96	39.82	37.46	76.50	
(b) Stainless Steel Hose	99.47	97.88	100.93	197.35	196.50	391.54	
Finance & Investment	12.89	12.56	14.44	25.45	29.38	49.62	
Total	148.97	120.39	134.54	269.36	263.76	528.57	

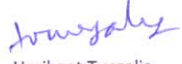
*After elimination of intra-group/segment transactions



1. Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.

Place : Mumbai
Date : 11/11/2020

for SAT INDUSTRIES LIMITED


Harikant Turgalia
Wholetime Director
DIN: 00049544



SAT INDUSTRIES LIMITED
CONSOLIDATED CASH FLOW STATEMENT For the half year ended 30th September, 2020

Sr. No.	Particulars	Half Year ended 30.09.2020	Half Year ended 30.09.2019
		Reviewed	Reviewed
A	Cash Flow from Operating Activities		
	Net Profit before tax	513.92	993.28
	Adjustments for:		
	Depreciation	269.36	263.76
	Interest Paid	308.32	593.41
	Gratuity	-1.95	0
	Impairment of assets	20.09	0
	Foreign Exchange Fluctuation on transiation	-61.14	0
	Loss/(Profit) on sale of Property ,plant and equipment		-90.65
	Loss of associates	1.49	51.53
	(Profit)/Loss on Sale of investments	-65.76	12.83
	Operating Profit before working capital changes	984.33	1824.16
	Adjustment for :		
	Inventories	-320.4	-658.94
	Trade Receivables	214.8	-291.65
	Trade payables	210.95	732.03
	Loans	411.59	-231.28
	Other financial assets	47.13	242.52
	Other non-current financial assets	-69.04	0
	Financial liabilities	-2.94	-495.93
	Other Current liabilities and Provisions	94.6	528.57
	Increase current tax assets	-5.1	3.23
	Non-current assets	-24.51	-127.55
	Other Non current liabilities	-0.32	0.42
	Other current assets	-705.34	-21.61
	Cash Generated from Operations	835.75	1503.97
	Less : Income Tax Paid	4.06	115.13
	Net Cash Inflow /(Out Flow) from Operation (A)	831.69	1388.84
B	Cash Flow from Investing Activities:		
	Sale of Property, plant and equipment	0	167.86
	Purchase of fixed assets	-143.69	-368.73
	Purchase of investments -Non Current	-72.7	-26.82
	WIP	0.14	-0.05
	On transfer/acquisition of subsidiary etc.	0	0
	Sale of investment	90.85	0
	Net Cash Inflow/(Outflow) from investing Activities (B)	-125.4	-227.74
C	Cash flow from Financing Activities		
	Repayment of borrowings	-813.92	-399.47
	Increase in borrowings	292.3	120.31
	Increase in unsecured loan		0
	Interest Paid	-308.32	-593.41
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	-829.94	-872.57
	Net Increase/Decrease in cash & Cash equivalents (A+B+C)	-123.65	288.53
	As at the beginning of the year	607.7	541.17
	Less : Cash Credit	592.12	1542.81
	As at the end of the year	262.04	403.65
	Less : Cash Credit	370.11	1116.76
	Net Increase/(Decrease) in cash & Cash equivalents	-123.65	288.53

for SAT INDUSTRIES LIMITED

Place : Mumbai
Date : 11/11/2020

Harikant Turgalia
Harikant Turgalia
Wholetime Director
DIN: 00049544





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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To

The Board of Directors,
SAT INDUSTRIES LIMITED
121, Mittal Tower, B-Wing,
Nariman Point,
Mumbai-400021

We have reviewed the accompanying statement of unaudited standalone financial results of Sat Industries Limited (the "Company") for the quarter and six month period ended September 30, 2020 (the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under





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

Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sampatilal Bohara & Co.,
Chartered Accountants
Firm Registration No. 003324C

Ajay Saria

Partner

M.No. 079102

UDIN:20079102AAAAFS6782

Place of Signature: Mumbai

Date: November 11, 2020



Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended on 30th September, 2020							(Rs. in lakhs)
Particulars		Quarter ended			Half year ended		Year ended
		30.09.2020 (Reviewed)	30.06.2020 (Reviewed)	30.09.2019 (Reviewed)	30.09.2020 (Reviewed)	30.09.2019 (Reviewed)	31.03.2020 (Audited)
Revenue from operations	1	191.46	171.16	747.43	362.62	1416.54	2083.19
Other income	2	0.40	0	39.73	0.40	0.00	90.82
Total Revenue (1+2)	3	191.86	171.16	787.16	363.02	1416.54	2174.01
Expenses :							
Cost of Materials consumed		0	0	0	0.00	0	0
Purchases of Stock-in-Trade		75.26	54.96	487.67	130.22	1137.88	1555.58
Changes in inventories of finished goods work-in-progress and Stock -in-Trade		0	0	111.80	0.00	0	0
Employee benefits expense		14.86	19.31	18.91	34.17	37.73	76.83
Finance costs		1.16	2.07	2.07	3.23	3.31	5.75
Depreciation and amortization expense		8.91	8.91	7.43	17.82	15.36	31.66
Other expenses		41.00	59.29	19.74	100.29	36.88	400.64
Total expenses	4	141.19	144.54	647.62	285.73	1231.16	2070.46
Profit before exceptional items and tax(3-4)	5	50.67	26.62	139.54	77.29	185.38	103.55
Exceptional items	6	0	0	0	0	90.81	0
Profit/(loss) before tax (5+6)	7	50.67	26.62	139.54	77.29	276.19	103.55
Less : Tax expense :	8						
Current Tax		8.46	4.43	38.85	12.89	107.19	18.81
Deferred Tax		2.77	3.06	6.66	5.83	12.07	22.26
Profit/(loss)for the period from continuing operation (7-8)	9	39.44	19.13	94.03	58.57	156.93	62.48
Profit/(Loss) from discontinued operations.	10	0	0	0	0	0	0
Tax expense of discontinued operations	11	0	0	0	0	0	0
Profit/(loss)for the period from discontinued operation after tax (10-11)	12	0	0	0	0	0	0
Profit/(loss) for the period (9+12)	13	39.44	19.13	94.03	58.57	156.93	62.48
Other Comprehensive Income	14						
A(i) item that will not be reclassified to profit or loss		-0.53	5.74	-4.95	5.21	-19.31	-34.68
(ii) Income tax relating to item that will not be reclassified to profit or loss		0	0	0	0	0	0
B(i) item that will be reclassified to profit or loss		0	0	0	0	0	0
(ii) Income tax relating to item that will be reclassified to profit or loss		0	0	0	0	0	0
Total Comprehensive Income for the period (13+14) (Comprising profit (loss) and other Comprehensive Income for the period)	15	38.91	24.87	89.08	63.78	137.62	27.80
Paid up Equity Share Capital		2261.70	2261.70	2160.00	2261.70	2160.00	2261.70
Face value per share Rs 2/- each							
Other Equity							8445.53
Earnings per equity share:(for continued Operation- not annualised):							
(1) Basic		0.03	0.02	0.09	0.06	0.15	0.06
(2) Diluted		0.03	0.02	0.09	0.06	0.15	0.06
Earnings per equity share:(for discontinued Operation- not annualised)							
(1) Basic		0	0	0	0	0	0
(2) Diluted		0	0	0	0	0	0
Earnings per equity share:(for discontinued & continuing operations- not annualised)							
(1) Basic		0.03	0.02	0.09	0.06	0.15	0.06
(2) Diluted		0.03	0.02	0.09	0.06	0.15	0.06

Notes :

1.The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2020.The same have also been subjected to Limited Review by the Statutory Auditors and the Report does not have any impact on the above "Results and Notes" for the quarter and half year ended 30th September, 2020 which needs to be explained.

2. There is no exceptional item.

3. Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure -1.

4. The Company has submitted an application to the National Company Law Tribunal at Mumbai under section 230-232 of the Companies Act,2013 for the amalgamation of its wholly owned subsidiary companies namely Italica Furntire Private Limited and Aeroflex International Limited with it with an appointed date 01/04/2020.

5.Figures for the previous periods have been re-grouped /re-classified to conform to the figures of the current periods.

6. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

for SAT INDUSTRIES LIMITED

Harikant Turgalia

Harikant Turgalia
 Wholtime Director
 DIN: 00049544

Place : Mumbai
 Date : November 11,2020



SAT INDUSTRIES LIMITED					
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2020				(Rs. in lakhs)	
	Particulars		As at September 30, 2020	As at September 30, 2019	
	1	2	Unaudited	Unaudited	
	ASSETS				
(1)	Non-current assets				
	(a) Property, Plant & Equipment		585.02	532.50	
	(b) Capital work -in- Progress		-	0.05	
	(c) Investment Property		-	-	
	(d) Goodwill		-	-	
	(e) Other Intangible Assets		-	-	
	(f) Intangible assets under development		-	-	
	(g) Biological Assets other than bearer plants		-	-	
	(h) Investments accounted for using the equity method		-	-	
	(i) Financial Assets				
	(i) Investments	5,349.52		3,830.43	
	(ii) Trade receivables	-		-	
	(iii) Loans	393.00		719.56	
	(iv) Others	-	5,742.52	-	4,549.99
	(J) Deferred tax assets (net)		-	-	
	(k) Other non-current assets		94.09		82.88
(2)	Current assets				
	(a) Inventories				
	(b) Financial Assets				
	(i) Investments	-		-	
	(ii) Trade receivables	361.52		768.92	
	(iii) Cash and cash equivalents	26.10		19.90	
	(iv) Bank balances other than (iii) above	-		-	
	(v) Loans	2,125.25		3,043.63	
	(vi) Others	20.98	2,533.85	108.70	3,941.15
	(c) Current Tax Assets (Net)		-		2.15
	(d) Other current assets		2639.49		1406.17
	Total Assets		11,594.97		10,514.89
	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share Capital	2261.7		2160.00	
	(b) Other Equity	8509.3	10771.00	7182.41	9342.41
(1)	LIABILITIES				
	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	34.62		36.43	
	(ii) Trade payables	-		-	
	(iii) Other financial liabilities (other than those specified in item(b) to be specified)	-	34.62	-	36.43
	(b) Provisions		-		-
	(c) Deferred tax liabilities (Net)		89.69		73.67
	(d) Other non-current liabilities				
(2)	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-		-	
	(ii) Trade payables	352.91		677.76	
	(iii) Other financial liabilities (other than those specified in item(c))	17.54	370.45	11.44	689.20
	(d) Other current liabilities		301.21		300.29
	(c) Provisions		-		-
	(d) Current Tax Liabilities (Net)		28.00		72.89
	Total Equity and Liabilities		11,594.97		10,514.89

for SAT INDUSTRIES LIMITED

Place : Mumbai
Date : 11/11/2020



Harikant Turgalia
Wholtime Director
DIN: 00049544



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						
Annexure -1 Standalone Segment-wise Revenue, Results and Capital Employed for the quarter and six months ended 30th September, 2020 (Rs. in lakhs)						
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020 (Reviewed)	30.06.2020 (Reviewed)	30.09.2019 (Reviewed)	30.09.2020 (Reviewed)	30.09.2019 (Reviewed)	31.03.2020 (Audited)
Segment Revenue						
Trading	82.52	62.57	622.90	145.09	1165.19	1595.29
Finance & Investment	108.94	108.59	124.53	217.53	251.35	487.90
Total	191.46	171.16	747.43	362.62	1416.54	2083.19
Other Income	0.40	0	39.73	0.40	0.00	90.82
Total Revenue	191.86	171.16	787.16	363.02	1416.54	2174.01
Segment results						
Trading	7.26	7.61	23.44	14.87	27.32	39.71
Finance & Investment	43.01	19.01	76.37	62.02	248.88	-26.98
Total Segment Results	50.27	26.62	99.81	76.89	276.20	12.73
Other Income	0.40	0	39.73	0.40	0.00	90.82
Profit before tax	50.67	26.62	139.54	77.29	276.20	103.55
Provision for tax	11.23	7.49	45.51	18.72	119.26	41.07
Profit after tax	39.44	19.13	94.03	58.57	156.94	62.48
Segment Assets						
Trading	361.52	386.31	768.92	361.52	768.92	463.67
Finance & Investment	11233.45	11436.42	9745.97	11233.45	9745.97	11353.98
Total	11594.97	11822.73	10514.89	11594.97	10514.89	11817.65
Segment Liabilities						
Trading	352.91	627.94	677.76	352.91	677.76	2954.90
Finance & Investment	471.06	462.70	494.72	471.06	494.72	3301.10
Total	823.97	1090.64	1172.48	823.97	1172.48	6256.00
Capital Employed	10771.00	10732.09	9342.41	10771.00	9342.41	5561.65
Capital Expenditure						
Trading	0	0	0	0	0.12	24.79
Finance & Investment	0	0	38.48	0	47.19	109.17
Total	0.00	0.00	38.48	0.00	47.31	133.96
Depreciation and amortization						
Trading	3.37	3.37	2.64	6.74	5.28	10.91
Finance & Investment	5.54	5.54	4.79	11.08	10.08	20.74
Total	8.91	8.91	7.43	17.82	15.36	31.65

1. Previous periods figures have been regrouped and reclassified wherever necessary.

for SAT INDUSTRIES LIMITED

Harikant Turgalia
 Harikant Turgalia
 Wholtime Director
 DIN: 00049544

Place : Mumbai
 Date : November 11, 2020



SAT INDUSTRIES LIMITED STANDALONE CASH FLOW STATEMENT For the half year 30th September, 2020 Amount - Rs. in lakhs)			
Sr. No.	Particulars	Half Year ended 30.09.2020 (Reviewed)	Half Year ended 30.09.2019 (Reviewed)
A	Cash Flow from Operating Activities		
	Net Profit before tax	77.29	276.2
	Adjustments for:		
	Depreciation	17.82	15.36
	Interest Paid	3.23	1.15
	Loss/(Profit) on sale of Property ,plant and equipment	0	-90.81
	Operating Profit before working capital changes	98.34	201.90
	Adjustment for :		
	Trade Receivables	102.15	-189.99
	Trade payables	-265.65	172.64
	Loans	501.2	-239.47
	Other financial assets	-10.77	-1.85
	Other non-current assets	0	-64.77
	Financial liabilities	0.48	0
	Other Current liabilities and provisions	-24.43	-3.19
	Non-current assets	29.71	0
	Other current assets	-350.62	17.82
	Cash Generated from Operations	80.41	(106.91)
	Income Tax Paid	0	89.72
	Net Cash Inflow /(Out Flow) from Operation (A)	80.41	(196.63)
B	Cash Flow from Investing Activities:		
	Sale of Property,plant and equipment	0	167.82
	Purchase of investment	-54.97	0
	Purchase of fixed assets	0	-47.31
	Capital work in progress	0.14	-0.05
	Net Cash Inflow/(Outflow) from investing Activities (B)	-54.83	120.46
C	Cash flow from Financing Activities		
	Increase in borrowings	-15.58	-6.03
	Interest Paid	-3.23	-1.15
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	(18.81)	(7.18)
	Net Increase/Decrease in cash & Cash equivalents (A+B+C)	6.77	(83.35)
	As at the beginning of the year	19.33	103.25
	As at the end of the year	26.10	19.90

for SAT INDUSTRIES LIMITED

Place : Mumbai
Date : 11/11/2020



Harikant Turgalia
Harikant Turgalia
Wholetime Director
DIN: 00049544

