



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 AUDITORS REPORT

The Board of Directors of

Sat Industries Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Sat Industries Limited** ("the Company"), for the year ended 31st March, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SGBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit





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procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CJR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended 31st March, 2018.

4. The Statement includes the results for the Quarter ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

5. The previously issued financial information of the Company for the quarter ended 31st March, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and audited by the predecessor auditor (whose report dated 23rd May, 2017 expressed an unmodified opinion) have been restated to comply with Ind AS and included in this Statement as comparative financial information. Adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by us.





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The comparative financial information of the Company for the year ended 31 March, 2017 and the transition date opening balance sheet as at 1st April, 2016 included in this Statement are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose reports for the year ended 31st March, 2017 and 31st March, 2016 dated 23rd May, 2017 and 30th May, 2016 respectively expressed an unmodified opinion on those financial statements, and have been restated to comply with Ind AS. Adjustments made to the previously issued said financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by us.

Our report is not modified in respect of these matters.

For Sampati Lal Bohara & Co.

Chartered Accountants

FRN: 003324C

Ajay Sariya

Partner

M No. 079102

Place of signature: Mumbai

Date: May 25, 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 | | (Rs. in lakhs) | | | | |
|--|----------------------------|---|-------------------------------------|--------------------------------|--------------------------------|----------------|
| | | Standalone | | | | |
| | | For the quarter and twelve months ended 31st March, 2018. | | | | |
| Particulars | 3 months ended 31.03.2018# | Corresponding 3 months ended 31.03.2017# | Preceding 3 months ended 31.12.2017 | Twelve months ended 31.03.2018 | Twelve months ended 31.03.2017 | |
| | (Audited)* | (Audited)* | (Unaudited)* | (Audited)* | (Audited)* | |
| Revenue from operations | 1 | 794.9 | 1391.93 | 1524.90 | 5150.36 | 4795.75 |
| Other income | 2 | 41.59 | 0.07 | 0 | 41.59 | 0.07 |
| Total Revenue (1+2) | 3 | 836.49 | 1392.00 | 1524.90 | 5191.95 | 4795.82 |
| Expenses : | | | | | | |
| Cost of Materials consumed | | 0 | 0 | 0 | 0 | 0 |
| Purchases of Stock-in-Trade | | 599.32 | 1274.06 | 1305.27 | 4441.46 | 4471.32 |
| Changes in inventories of finished goods work-in-progress and Stock -in-Trade | | 0 | 0 | 0 | 0 | 0 |
| Employee benefits expense | | 15.57 | 13.96 | 14.86 | 60.08 | 49.59 |
| Finance costs | | 9.59 | 2.17 | 3.60 | 22.42 | 2.15 |
| Depreciation and amortization expense | | 4.74 | 2.87 | 3.74 | 14.01 | 8.66 |
| Other expenses | | 54.16 | 6.84 | 13.32 | 101.26 | 48.37 |
| Total expenses | 4 | 683.38 | 1299.90 | 1340.79 | 4639.23 | 4580.09 |
| Profit before exceptional items and tax(3-4) | 5 | 153.11 | 92.10 | 184.11 | 552.72 | 215.73 |
| Exceptional items | 6 | | 1167.13 | 0 | 0 | 1167.13 |
| Profit/(loss) before tax (5-6) | 7 | 153.11 | 1259.23 | 184.11 | 552.72 | 1382.86 |
| Tax expense : | 8 | (6.73) | (25.61) | 62.37 | 103.69 | 16.73 |
| Profit(loss)for the period from continuing operation (7-8) | 9 | 159.84 | 1284.84 | 121.74 | 449.03 | 1366.13 |
| Profit/(Loss) from discontinued operations. | 10 | 0 | 0 | 0 | 0 | 0 |
| Tax expense of discontinued operations. | 11 | 0 | 0 | 0 | 0 | 0 |
| Profit(loss)for the period from discontinued operation after tax (10-11) | 12 | 0 | 0 | 0 | 0 | 0 |
| Profit(loss) for the period (9+12) | 13 | 159.84 | 1284.84 | 121.74 | 449.03 | 1366.13 |
| Other Comprehensive Income | 16 | 0 | 0 | 0 | 0 | 0 |
| A(i) item that will not be reclassified to profit or loss | | 0 | 0 | 0 | 0 | 0 |
| (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 | | 0 | 0 | 0 | 0 | 0 |
| (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 | 159.84 | 1284.84 | 121.74 | 449.03 | 1366.13 |
| Paid up Equity Share Capital | | 2160.00 | 1960.00 | 2160.00 | 2160.00 | 1960.00 |
| Face value per share Rs 2/- each | | | | | | |
| Other Equity | | | | | | |
| Earnings per equity share: (for continued operation- not annualised): | | | | | | |
| (1) Basic | | 0.148 | 1.832 | 0.113 | 0.419 | 1.948 |
| (2) Diluted | | 0.148 | 1.603 | 0.113 | 0.419 | 1.705 |
| 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 | | 0.148 | 1.832 | 0.113 | 0.419 | 1.948 |
| (2) Diluted | | 0.148 | 1.603 | 0.113 | 0.419 | 1.705 |



*The financial results of the Company have been prepared in accordance with the Indian Accounting Standards(Inds AS) notified under the Companies (Indian Accounting Standards) Rules, 2016, as amended by the the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted Indian Accounting Standard (The INDAS) from 1st April, 2017 and accordingly these financial results (including for all the periods presented in accordance with Ind AS 101- First time adoption of Indian Standards) have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

#The figures for the 3 months ended 31.03.2018 and corresponding 3 months ended 31.03.2017 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 respective financial years.

Note :

1. The audited Financial Results and Segment Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 25th May, 2018. The Company confirms that its statutory auditors, M/s Sampati Lal Bohara & Co., have issued audit report with unmodified opinion on the Standalone Financial Results.

2. During the quarter ended 30th June, 2017 the Company allotted 1,00,00,000 Equity Shares of Rs. 2/- each at a premium of Rs.11.50 per share on conversion of share warrants.

3. As per Ind AS 108 "Operating Segment" the Company has disclosed the segment information only as part of the consolidated financial results.

4. The Company does not have any exceptional item to report for the above periods.

5. Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows: (For Table, kindly refer Corporate Announcements on www.bseindia.com)

(Rs. in lakhs)

| Particulars | 3 months ended 31.03.2018 | Corresponding 3 months ended 31.03.2017 | Preceding 3 months ended 31.12.2017 | Twelve months ended 31.03.2018 | Twelve months ended 31.03.2017 |
|--|---------------------------|---|-------------------------------------|--------------------------------|--------------------------------|
| Profit After Tax as per Indian GAAP | 159.84 | 1284.84 | 121.74 | 449.03 | 1366.13 |
| Total Comprehensive income as per Ind AS | 159.84 | 1284.84 | 121.74 | 449.03 | 1366.13 |

B. Reconciliation of equity as reported under previous GAAP is summarised as follows: (For Table, kindly refer Corporate Announcements on www.bseindia.com)

(Rs. in lakhs)

| Particulars | As at 31/03/2017 | As at 01/04/2016 |
|---------------------------------|------------------|------------------|
| Total Equity as per Indian GAAP | 7563.89 | 1175.02 |
| Total Equity as per IND AS | 7563.89 | 1175.02 |

6. (i) Exemptions applied at transition

Ind AS 101 (First-time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatory followed by first-time adopters. Ind AS 101 allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions in its financial results:

a. Property, plant and equipment and intangible assets were carried in the statement of financial position prepared under previous GAAP as at 31st March, 2016. The Company has elected to regard such carrying amount as deemed cost at the date of transition i.e. 1st April, 2016.

b. Under previous GAAP, investment in subsidiaries and associates were stated at cost and provisions made to recognise the decline, other than temporary. Under Ind AS, the Company has elected to regard such carrying amount as at 31st March, 2016 as deemed cost at the date of transition.

(ii) Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition and fair value changes after the date of transition has been recognised in profit or loss.

(iii) Under previous GAAP, non current investments were stated at cost. Where applicable, provision was made to recognise a decline, other than temporary, in valuation of such investments. Under Ind AS, financial assets in equity instruments [other than those in (i) (b)] have been classified as Fair Value through Other Comprehensive Income (FVTOCI) through an irrevocable election at the date of transition.

7. During the year the Company:

(i) increased its stake in Sah Polymers Limited, subsidiary, from 89.43% to 91.79% with an investment of Rs. 486.00 lakhs.

(ii) floated an Wholly owned subsidiary - Italica Global FZC, UAE with an investment of Rs. 34.04 lakhs.

(iii) merged one of its subsidiaries - Sat Middle East Limited, UAE with Italica Global, FZC w.e.f. 30/03/2018.

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

Place : Mumbai

Date : 25-05-2018



for SAT INDUSTRIES LIMITED

Harikant Turgalia
Harikant Turgalia
Wholetime Director
DIN: 00049544

SAT INDUSTRIES LIMITED

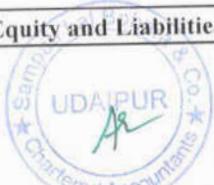
Regd. Office : 121, B-Wing, Mittal Tower, Nariman Point, Mumbai - 400021
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 Tel : 022-66107025 Fax No. : 022-66107027

(Rs. in lakhs)

| Particulars | | Standalone | | |
|-------------------------------------|---|---|---|--|
| | | As at 31st March, 2018 (Audited) | As at 31st March, 2017 (Audited) | As at 1st April, 2016 (Audited) |
| Balance Sheet | | | | |
| A | ASSETS | | | |
| | (1) Non-current assets | | | |
| | (a) Property, Plant & Equipment | 444.63 | 235.61 | 159.29 |
| | (b) Financial Assets | | | |
| | (i) Investments | 3874.44 | 3877.39 | 2211.74 |
| | (ii) Loans | 40.00 | 50.00 | 58.50 |
| | (iii) Other non-current assets | 100.30 | 99.52 | 36.41 |
| | Total (1) | 4459.37 | 4262.52 | 2465.94 |
| | (2) Current assets | | | |
| | (a) Financial Assets | | | |
| | (i) Investments | | | |
| | (ii) Trade receivables | 791.08 | 2105.59 | 3516.66 |
| | (iii) Cash and cash equivalents | 207.18 | 298.58 | 29.81 |
| | (iv) Bank balances other than (iii) above | 306.00 | 1144.00 | 314.80 |
| | (v) Loans | 1034.01 | 1959.50 | 69.65 |
| (vi) Others (to be specified) | 396.49 | 35.83 | 9.02 | |
| (b) Current Tax Assets (Net) | | | 0.89 | |
| (c) Other current assets | 3250.1 | 14.85 | 18.26 | |
| Total (2) | 5984.86 | 5558.35 | 3959.09 | |
| Total Assets (1+2) | | 10444.23 | 9820.87 | 6425.03 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| (a) Equity Share Capital | 2160.00 | 1960.00 | 1118.00 | |
| (b) Other Equity | 6865.43 | 5603.89 | 57.02 | |
| Equity attributable to Owner | | | | |
| Non controlling interest | | | | |
| Total Equity | 9025.43 | 7563.89 | 1175.02 | |
| LIABILITIES | | | | |
| (1) Non-current liabilities | | | | |
| (a) Other non-current liabilities | 93.32 | 23.39 | 49.28 | |
| | 93.32 | 23.39 | 49.28 | |
| (2) Current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Trade payables | 738.36 | 1986.76 | 3580.55 | |
| (ii) Other financial liabilities | 507.33 | 238.18 | 1619.99 | |
| (b) Other current liabilities | 2.67 | 0.24 | 0.19 | |
| (c) Current Tax Liabilities (Net) | 77.12 | 8.41 | 0 | |
| | 1325.48 | 2233.59 | 5200.73 | |
| Total Equity and Liabilities | | 10444.23 | 9820.87 | 6425.03 |

For SAT INDUSTRIES LIMITED

Harikant Turgalia
 (HARIKANT TURGALIA)





SAMPATI LAL BOHARA & CO

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

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

1. We have audited the accompanying Consolidated Financial Results ("Consolidated 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 profit of its associate for the year ended 31st March, 2018 included in the accompanying Statement of Consolidated Financial Results ("the Statement"), initialed by us for identification purposes only, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

The Consolidated Results included in the Statement, which are the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Consolidated Results included in the Statement, based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Results included in the Statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Results included in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the





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Parent's preparation and fair presentation of the Consolidated Results included in the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Consolidated Results included in the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associate referred to in paragraph 4 below, the Consolidated Results included in the Statement:

a) includes the results of the following entities :

Subsidiaries:

- (i) Sah Polymers Limited
- (ii) Italica Furniture Private Limited
- (iii) Italica Venture Private Limited
- (iv) Aeroflex International Limited
- (v) Italica Global FZC, UAE

Associate:

- (i) Genext Students Private Limited

b) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and

c) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended 31st March, 2018.

4. We did not audit the financial statements of all the subsidiaries included in the Consolidated Results included in the Statement, whose financial statements reflect total assets of Rs. 8164.02 lakhs as at 31st March 2018, total revenues of Rs. 4998.12 lakhs, total net profit after tax of Rs. 284.79 Lakhs and total comprehensive income of Rs. 284.79 lakhs for the





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year ended 31st March, 2018, as considered in the Consolidated Results included in the Statement. The Consolidated Results included in the Statement also include the Group's share of net loss of R. s25.92 lakhs and total comprehensive loss of Rs. 25.92 lakhs for the year ended 31st March, 2018, as considered in the Consolidated Results included in the Statement, in respect of the associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Results included in 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.

One of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

- 5 The comparative financial information for the year ended 31st March, 2017 in respect of five subsidiaries, and one associate included in this Consolidated Results included in the Statement, prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us.

For Sampati Lal Bohara & Co.

Chartered Accountants

FRN: 003324C

Ajay Sariya

Partner

M No. 079102

Place of signature: Mumbai

Date: May, 2018



SAT INDUSTRIES LIMITED

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 Tel : 022-66107025 Fax No. : 022-66107027

| Statement of consolidated financial results | Rs. in lakhs | | | | | |
|--|--|--|-------------------------------------|--------------------------------|--------------------------------|----------|
| | For the quarter and twelve months ended 31st March, 2018 | | | | | |
| | 3 months ended 31.03.2018# | Corresponding 3 months ended 31.03.2017# | Preceding 3 months ended 31.12.2017 | Twelve months ended 31.03.2018 | Twelve months ended 31.03.2017 | |
| | (Audited)* | (Audited)* | (Unaudited)* | (Audited)* | (Audited)* | |
| Revenue from operations | 1 | 2031.77 | 3403.25 | 2659.8 | 9889.72 | 9513.99 |
| Other income | 2 | 129.55 | 34.89 | 44.38 | 293.81 | 197.26 |
| Total Revenue (1+2) | 3 | 2161.32 | 3438.14 | 2704.18 | 10183.53 | 9711.25 |
| Expenses : | | | | | | |
| Cost of Materials consumed | | 618.5 | 698.63 | 596.38 | 2399.33 | 2740.62 |
| Excise Duty | | 0 | 510.48 | 0 | 57.59 | 376.31 |
| Purchases of Stock-in-Trade | | 930.35 | 1855.95 | 1469.52 | 5548.23 | 5053.21 |
| Changes in inventories of finished goods work-in-progress and Stock -in-Trade | | -38.11 | -87.44 | -5.07 | -178.11 | -205.89 |
| Employee benefits expense | | 66.65 | 54.60 | 78.73 | 258.11 | 207.09 |
| Finance costs | | 49.20 | 23.04 | 59.09 | 187.39 | 123.95 |
| Depreciation and amortization expense | | 28.56 | 28.24 | 29.79 | 115.26 | 111.46 |
| Other expenses | | 257.06 | 235.72 | 214.55 | 888.72 | 949.69 |
| Total expenses | 4 | 1912.21 | 3319.22 | 2442.99 | 9326.52 | 9356.44 |
| Profit before exceptional items and tax(3-4) | 5 | 249.11 | 118.92 | 261.19 | 857.01 | 354.81 |
| Exceptional items | 6 | -18.84 | 1718.25 | 0 | -21.24 | 1824.74 |
| Profit/(loss) before tax (5-6) | 7 | 230.27 | 1837.17 | 261.19 | 835.77 | 2179.55 |
| Tax expense | 8 | -17.84 | -20.38 | 60.80 | 109.22 | 72.10 |
| Profit(loss)for the period from continuing operation (7-8) | 9 | 248.11 | 1857.55 | 200.39 | 726.55 | 2107.45 |
| Profit/(Loss) from discontinued operations | 10 | 0 | 0 | 0 | 0 | 0.00 |
| Tax expense of discontinued operations | 11 | 0 | 0 | 0 | 0 | 0.00 |
| Profit(loss)for the period from discontinued operation after tax (10-11) | 12 | 0 | 0 | 0 | 0 | 0.00 |
| Profit(loss) for the period (9+12) | 13 | 248.11 | 1857.55 | 200.39 | 726.55 | 2107.45 |
| Share of profit of associates companies | 14 | 42.82 | 6.89 | -57.82 | -25.92 | -23.80 |
| Net profit after tax and share in associates | 15 | 290.93 | 1864.44 | 142.57 | 700.63 | 2083.65 |
| Attributable to | | | | | | |
| (a) Owners of the company | | 289.40 | 1860.29 | 142.19 | 698.37 | 2084.13 |
| (b) Non-controlling interest | | 1.53 | 4.15 | 0.38 | 2.26 | -0.48 |
| Other Comprehensive Income | 16 | | | | | |
| A(i) item that will not be reclassified to profit or loss | | 0 | 0 | 0 | 0 | 0.00 |
| (ii) Income tax relating to item that will not be reclassified to profit or loss | | 0 | 0 | 0 | 0 | 0.00 |
| B(i) item that will be reclassified to profit or loss | | 0 | 0 | 0 | 0 | 0.00 |
| (ii) Income tax relating to item that will be reclassified to profit or loss | | 0 | 0 | 0 | 0 | 0.00 |
| Total Comprehensive Income for the period (15+16) (Comprising profit (loss) and other Comprehensive Income for the period) | 17 | 290.93 | 1864.44 | 142.57 | 700.63 | 2083.65 |
| Attributable to | | | | | | |
| (a) Owners of the company | | 289.40 | 1860.29 | 142.19 | 698.37 | 2084.13 |
| (b) Non-controlling interest | | 1.53 | 4.15 | 0.38 | 2.26 | (0.48) |
| Paid up Equity Share Capital | | 2160.00 | 1960 | 2160 | 2160 | 1960.00 |
| Face value per share Rs 2/- each | | | | | | |
| Other Equity | | | | | 6908.97 | 7,060.28 |
| Earnings per equity share:(for continued Operation- not annualised) | | | | | | |
| (1) Basic | | 0.270 | 2.66 | 0.132 | 0.653 | 2.971 |
| (2) Diluted | | 0.270 | 2.33 | 0.132 | 0.653 | 2.600 |
| 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 | | 0.270 | 2.66 | 0.132 | 0.653 | 2.971 |
| (2) Diluted | | 0.270 | 2.33 | 0.132 | 0.653 | 2.600 |



*The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Inds AS) notified under the Companies (Indian Accounting Standards) Rules ,2016, as amended by the the Companies (Indian Accounting Standards) (Amendment) Rules ,2016. The Company has adopted Indian Accounting Standard (The INDAS) from 1st April,2017 and accordingly these financial results(including for all the periods presented in accordance with Ind AS 101- First-time adoption of Indian Standards) have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

#The figures for the 3 months ended 31.03.2018 and corresponding 3 months ended 31.03.2017 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 respective financial years.

Note :

- The audited Financial Results and Segment Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on May 25, 2018. The Company confirms that its statutory auditors, M/s Sampati Lal Bohara & Co., have issued audit report with unmodified opinion on the Consolidated Financial Results.
- During the quarter ended 30th June, 2017, the Company allotted 1,00,00,000 Equity Shares of Rs. 2/- each at a premium of RS 11.50 per share on conversion of share warrants.
- As per Ind AS 108 "Operating Segment" the Company has disclosed the segment information only as part of the consolidated financial results.
- Exceptional items comprise of : Loss on sale of property, plant and equipment Rs. 18.84 lakhs (pr. yr. Profit Rs. 106.42 lakhs), Loss on sale of investment Rs. 2.40 lakhs (pr. yr. Rs. 8.54 lakhs) and written back of diminution in investment Rs. NIL (pr. yr. Rs. 1726.86 lakhs)
- Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows: (For Table, kindly refer Corporate Announcements on www.bseindia.com)

Rs.in lakhs

| Particulars | 3 months ended 31.03.2018 | Corresponding 3 months ended 31.03.2017 | Preceding 3 months ended 31.12.2017 | Twelve months ended 31.03.2018 | Twelve months ended 31.03.2017 |
|--|------------------------------|--|--|-----------------------------------|-----------------------------------|
| Profit After Tax as per Indian GAAP | 290.93 | 1864.44 | 142.57 | 700.63 | 2083.65 |
| Total Comprehensive income as per Ind AS | 290.93 | 1864.44 | 142.57 | 700.63 | 2083.65 |

B. Reconciliation of equity as reported under previous GAAP is summarised as follows: (For Table, kindly refer Corporate Announcements on www.bseindia.com)

Rs. in lakhs

| Particulars | As at 31/03/2017 | As at 01/04/2016. |
|---------------------------------|---------------------|----------------------|
| Total Equity as per Indian GAAP | 9020.28 | 1995.34 |
| Total Equity as per IND AS | 9020.28 | 1995.34 |

7. Exemptions applied at transition

Ind AS 101 (First-time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatory followed by first-time adopters. Ind AS 101 allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions in its financial results:

- Property, plant and equipment and intangible assets were carried in the statement of financial position prepared under previous GAAP as at 31st March, 2016. The Company has elected to regard such carrying amount as deemed cost at the date of transition i.e. 1st April, 2016
- Under previous GAAP, investment in subsidiaries and associates were stated at cost and provisions made to recognise the decline, other than temporary. Under Ind AS, the Company has elected to regard such carrying amount as at 31st March, 2016 as deemed cost at the date of transition.
 - Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition and fair value changes after the date of transition has been recognised in profit or loss.
 - Under previous GAAP, non current investments were stated at cost. Where applicable, provision was made to recognise a decline, other than temporary, in valuation of such Investments. Under Ind AS, financial assets in equity instruments [other than those in (i) (b)] have been classified as Fair Value through Other Comprehensive Income (FVTOCI) through an irrevocable election at the date of transition.
 - Under previous GAAP, dividend payable (including the tax thereon) is recognised as a liability in the period to which it relates. Under Ind AS, dividends (including the tax thereon) to shareholders are recognised when declared by the members in a general meeting.
 - Under previous GAAP, Non Controlling interest was shown separately. Under Ind AS, the same has been included in "Total Equity"

8. The consolidated financial statements include the results of the following subsidiaries :

- | | |
|---|--|
| (a) Sah Polymers Limited - 91.79% | (b) Italica Furniture Private Limited - 100% |
| (c) Aeroflex International Limited -100%, | (d) Italica Ventures Private limited -100% |
| (e) Italica Global FZC, UAE -100% | |
- and associate :
- Genext Students Private Limited - 33.72%

9. Sat Middle east Limited ceased to be subsidiary w.e.f. 30/03/2018

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

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

Place : Mumbai

Date : 25-05-2018



for SAT INDUSTRIES LIMITED

Harikant Turgalia

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

| Consolidated Balance Sheet | | Rs. in lakhs | | |
|----------------------------|---|--------------------------|--------------------------|--------------------------|
| Particulars | | As at 31st March,2018 | As at 31st March,2017 | As at 1st April, 2016 |
| | | (Audited) | (Audited) | (Audited) |
| A | ASSETS | | | |
| (1) | Non-current assets | | | |
| | (a) Property,Plant & Equipment | 2059.31 | 1953.17 | 2014.05 |
| | (b) Capital work-in-progress | 3.04 | 0 | 0 |
| | (c) Goodwill on Consolidation | 799.86 | 733.86 | 640.81 |
| | (d) Other Intangible Assets | 2.25 | 0.55 | 0 |
| | (e) Financial Assets | 0 | 0 | 0 |
| | (i) Investments | 1388.08 | 491.91 | 264.15 |
| | (ii) Loans | 40.00 | 212.1 | 330.45 |
| | (iii) Others | 111.10 | 0 | 62.64 |
| | (f) Other non-current assets | 116.15 | 65.07 | 53.35 |
| | Total (1) | 4519.79 | 3456.66 | 3365.45 |
| (2) | Current assets | | | |
| | (a) Inventories | 800.26 | 703.45 | 434.62 |
| | (b) Financial Assets | | | |
| | (i) Investments | 0 | 0 | 0 |
| | (ii) Trade receivables | 1526.25 | 4491.16 | 3786.79 |
| | (iii) Cash and cash equivalents | 314.12 | 1173.10 | 443.5 |
| | (iv) Bank balances other than (iii) above | 525.65 | 1482.45 | 317.44 |
| | (v) Loans | 2918.82 | 1643.34 | 214.13 |
| | (vi) Others | 404.08 | 91.70 | 12.54 |
| | (c) Current Tax Assets (Net) | 3.59 | 0.00 | 1.81 |
| | (d) Other current assets | 2541.21 | 109.95 | 28.23 |
| | Total (2) | 9033.98 | 9695.15 | 5239.06 |
| | Total Assets (1+2) | 13553.77 | 13151.81 | 8604.51 |
| | EQUITY AND LIABILITIES | | | |
| | Equity | | | |
| | (a) Equity Share Capital | 2160.00 | 1960.00 | 1118.00 |
| | (b) Other Equity | | | |
| | Equity attributable to Owner | 6734.23 | 6909.80 | 585.95 |
| | Non controlling interest | 174.74 | 150.48 | 291.39 |
| | Total Equity | 9068.97 | 9020.28 | 1995.34 |
| | LIABILITIES | | | |
| (1) | Non-current liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 140.75 | 155.10 | 226.58 |
| | (b) Deferred TaxLiabilities (Net) | 176.45 | 170.54 | 193.44 |
| | (c) Other non-current liabilities | 0.73 | 0.67 | 0.00 |
| | | 317.93 | 326.31 | 420.02 |
| (2) | Current liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 2569.87 | 880.96 | 2097.85 |
| | (ii) Trade payables | 1007.77 | 2778.26 | 3831.05 |
| | (iii) Other financial liabilities | 304.49 | 71.49 | 82.67 |
| | (b) Other current liabilities | 198.92 | 51.93 | 174.89 |
| | (c) Provisions | 5.79 | 3.58 | 2.69 |
| | (c) Current Tax Liabilities (Net) | 80.03 | 19.00 | 0.00 |
| | | 4166.87 | 3805.22 | 6189.15 |
| | Total Equity and Liabilities | 13553.77 | 13151.81 | 8604.51 |



SAT INDUSTRIES LIMITED

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Tel : 022-66107025

Fax No. : 022-66107027

Consolidated Segment-wise Revenue, Results and Capital Employed

| Rs. in lakhs | | | | | | |
|--|----------------------------|--|-------------------------------------|--------------------------------|--------------------------------|--|
| Consolidated | | | | | | |
| For the quarter and twelve months ended 31st March, 2018 | | | | | | |
| Particulars | 3 months ended 31.03.2018# | Corresponding 3 months ended 31.03.2017# | Preceding 3 months ended 31.12.2017 | Twelve months ended 31.03.2018 | Twelve months ended 31.03.2017 | |
| | (Audited)* | (Audited)* | (Unaudited)* | (Audited)* | (Audited)* | |
| Segment Revenue | | | | | | |
| Trading | 736.88 | 1,232.00 | 4810.09 | 5,546.97 | 5401.27 | |
| Manufacturing | 1143.97 | 1,039.29 | 2549.12 | 3,693.09 | 3745.23 | |
| Finance & Investment | 271.04 | 94.20 | 498.74 | 769.78 | 189.48 | |
| Total | 2151.89 | 2365.49 | 7857.95 | 10,009.84 | 9335.98 | |
| Other Income | 9.43 | 49.60 | 164.26 | 173.69 | - | |
| Total Revenue | 2161.32 | 2415.09 | 8022.21 | 10,183.53 | 9335.98 | |
| Segment results | | | | | | |
| Trading | -33.65 | 21.21 | 239.24 | 205.59 | 1958.65 | |
| Manufacturing | 87.96 | 1.83 | -62.8 | 25.16 | 6.66 | |
| Finance & Investment | 140.62 | 458.46 | 264.79 | 405.41 | 190.44 | |
| Total Segment Results | 194.93 | 481.50 | 441.23 | 636.16 | 2,155.75 | |
| Other Income | 9.43 | 49.60 | 164.26 | 173.69 | - | |
| Profit before tax | 204.35 | 531.10 | 605.50 | 809.85 | 2,155.75 | |
| Provision for tax | -17.84 | 18.02 | 127.06 | 109.22 | 72.10 | |
| Profit after tax | 222.19 | 513.08 | 478.44 | 700.63 | 2,083.65 | |
| Segment Assets | | | | | | |
| Trading | 824.70 | 2094.25 | 4257.25 | 824.70 | 2094.25 | |
| Manufacturing | 3175.08 | 2764.00 | 2648.49 | 3175.08 | 2764.00 | |
| Finance & Investment | 9553.99 | 8293.56 | 7508.72 | 9553.99 | 8293.56 | |
| Total | 13553.77 | 13151.81 | 14414.46 | 13553.77 | 13151.81 | |
| Segment Liabilities | | | | | | |
| Trading | 732.41 | 7226.39 | 2246.53 | 732.41 | 7226.39 | |
| Manufacturing | 1,314.90 | -6.96 | 1301.94 | 1,314.90 | -6.96 | |
| Finance & Investment | 2,437.48 | 1314.34 | 758.11 | 2,437.48 | 1314.34 | |
| Total | 4484.79 | 8533.77 | 4306.58 | 4484.79 | 8533.77 | |
| Capital Employed | 9068.98 | 4618.04 | 10107.88 | 9068.98 | 4618.04 | |
| Capital Expenditure | | | | | | |
| Trading | - | - | - | - | - | |
| Manufacturing | 14.96 | 0.85 | 11.43 | 62.91 | 3.56 | |
| Finance & Investment | 35.13 | 10.89 | 33.14 | 140.73 | 45.38 | |
| Total | 50.09 | 11.74 | 44.57 | 203.64 | 48.94 | |
| Depreciation and amortization | | | | | | |
| Trading | 0.39 | 0.11 | 0.39 | 1.64 | 0.51 | |
| Manufacturing | 21.46 | 18.04 | 18.08 | 87.73 | 72.18 | |
| Finance & Investment | 6.97 | 10.69 | 6.25 | 25.89 | 38.77 | |
| Total | 28.82 | 28.84 | 24.72 | 115.26 | 111.46 | |

