



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

LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of Standalone unaudited financial results of **SAT INDUSTRIES LIMITED** for the quarter ended December 31, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on February 8, 2018. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Standalone statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone unaudited financial results prepared in accordance with applicable Indian Accounting Standards (In AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereafter and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular No. CIR/CFD/FAC/62/ 2016 dated July, 05 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.





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We have not audited or reviewed the accompanying financial results and other financial information for the quarter ended December 31,2016 which has been solely prepared based on the information compiled by the management.

For Sampati Lal Bohara & Co.

Chartered Accountants

FRN : 003324C

Ajay Sariya

Partner

M No. 079102

Place of signature: Mumbai

Date : February 8,2018



(Rs. in Lakhs)

SAT INDUSTRIES LIMITED						
Statement of Standalone Unaudited Financial Results for the Quarter ended 31st December, 2017						
S.No.	Particulars	3 months ended 31.12.2017	Preceding 3 months ended 30.09.2017	Corresponding 3 months ended 31.12.2016	9 Months ended 31.12.2017	9 Months ended 31.12.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I	Revenue from operations	1,524.90	1,136.36	275.90	4,355.46	3,403.82
II	Other income	-	-	-	-	-
III	Total Revenue (I+II)	1,524.90	1,136.36	275.90	4,355.46	3,403.82
IV	Expenses :					
	Cost of Materials consumed	-	-	-	-	-
	Purchases of Stock-in-Trade	1,305.27	991.04	187.54	3,842.14	3,197.26
	Changes in inventories of finished goods work-in-progress and Stock -in-Trade	-	-	-	-	-
	Employee benefits expense	14.86	13.67	13.00	44.51	35.63
	Finance costs	3.60	5.23	0.01	12.83	0.49
	Depreciation and amortization expense	3.74	2.92	2.29	9.27	5.79
	Other expenses	13.32	18.30	9.95	47.10	41.02
	Total expenses	1,340.79	1,031.16	212.79	3,955.85	3,280.19
V	Profit before exceptional items and tax(III-IV)	184.11	105.20	63.11	399.61	123.63
VI	Exceptional items	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	184.11	105.20	63.11	399.61	123.63
VIII	Tax expense :	62.37	22.07	23.74	110.42	42.34
IX	Profit(loss)for the period from continuing operation (VII-VIII)	121.74	83.13	39.37	289.19	81.29
X	Profit/(Loss) from discontinued operations.	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit(loss)for the period from discontinued operation after tax (X-XI)	-	-	-	-	-
XIII	Profit(loss) for the period (IX+XII)\	121.74	83.13	39.37	289.19	81.29
XIV	Other Comprehensive Income					
	A(i) item that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-
	B(i) item that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising profit (loss) and other Comprehensive Income for the period)	121.74	83.13	39.37	289.19	81.29
XVI	Paid up Equity Share Capital	2,160.00	2,160.00	1,466.00	2,160.00	1,466.00
XVII	Reserves excluding revaluation reserve	-	-	-	-	-
XVI	Earnings per equity share:(for continued Operation- not annualised):					
	(1) Basic	0.113	0.077	0.054	0.276	0.111
	(2) Diluted	0.113	0.077	0.054	0.276	0.111
XVII	Earnings per equity share:(for discontinued Operation- not annual lised)):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVII	Earnings per equity share:(for discontinued & continuing operations- not annualised)					
	(1) Basic	0.113	0.077	0.054	0.276	0.111
	(2) Diluted	0.113	0.077	0.054	0.276	0.111



Notes :

- 1 The Unaudited Standalone Financial Results were reviewed by the Audit committee and approved by the Board of Directors of the Company at meeting held on February 8, 2018.
- 2 The Limited Review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the related Report does not have any impact on the above "Results and Notes" for the Quarter and Nine Months ended 31st December, 2017 which needs to be explained.
- 3 Results for the quarter/Nine Months ended December 31, 2017 are in compliance with Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs. The results for the quarter/Nine Months ended December 31, 2016 have been restated to comply with IND AS and are comparable on like to like basis.
- 4 The Company has adopted Indian Accounting Standard (The INDAS) From 1st April, 2017 and accordingly these financial results 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. Financial Results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 5 The Ind-AS compliant financial results, pertaining to the quarter/Nine Months ended December 31, 2016 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 6 There is no difference between net PAT under IND AS and net PAT reported under previous Indian GAAP (IGAAP) for the quarter/nine months ended December 31, 2016:
- 7 As per Ind AS 108 "Operating Segment" the Company has disclosed the segment information only as part of the consolidated financial results.
- 8 Figures for the previous periods have been re-grouped /re-classified to conform to the figures of the current periods.

Place : Mumbai
Date : 08-02-2018

for SAT INDUSTRIES LIMITED



Harikant Turgalia
Harikant Turgalia
Wholetime Director
DIN: 00049544





SAMPATI LAL BOHARA & CO

CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of consolidated unaudited financial results of **SAT INDUSTRIES LIMITED** for the quarter ended 31st December, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on February 08, 2018. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the consolidated statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Consolidated unaudited financial results prepared in accordance with applicable Indian Accounting Standards (In AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereafter and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI circular No. CIR/CFD/ CMD/ 15/ 2015 dated November 30, 2015 and SEBI Circular No. CIR/CFD/ FAC/ 62/ 2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.





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We have not audited or reviewed the accompanying financial results and other financial information for the quarter ended December 31, 2016 which has been solely prepared based on the information compiled by the management.

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

Ajay Sariya
Partner
M No. 079102
Place of signature: Mumbai
Date: February 08 ,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

(Rs. in lakhs)

Statement of Consolidated Unaudited Financial Results for the Quarter ended 31st December, 2017						
S.No.	Particulars	Current 3 months ended 31.12.2017	Preceding 3 months ended 30.09.2017	Corresponding 3 months ended 31.12.2016	9 Months ended 31.12.2017	9 Months ended 31.12.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I	Revenue from operations	2,659.80	2,204.59	1,165.86	7,857.95	6,244.91
II	Other income	44.38	32.02	60.64	164.26	162.45
III	Total Revenue (I+II)	2,704.18	2,236.61	1,226.50	8,022.21	6,407.36
IV.	Expenses :					
	Cost of Materials consumed	596.38	660.77	580.71	1,780.83	2,041.99
	Purchases of Stock-in-Trade	1,469.52	1,117.58	187.54	4,617.88	3,197.26
	Changes in inventories of finished goods work-in-progress and Stock -in-Trade	(5.07)	(54.87)	15.65	(90.00)	(118.44)
	Employee benefits expense	78.73	54.14	52.96	191.46	152.49
	Finance costs	59.09	47.09	32.43	138.19	100.91
	Depreciation and amortization expense	29.79	28.79	28.15	86.70	83.22
	Other expenses	214.55	210.91	220.57	689.25	714.14
	Total expenses	2,442.99	2,064.41	1,118.01	7,414.31	6,171.57
V.	Profit before exceptional items and tax(III-IV)	261.19	172.20	108.49	607.90	235.79
VI.	Exceptional items	-	-	106.60	(2.40)	106.60
VII	Profit/(loss) before tax (V-VI)	261.19	172.20	215.09	605.50	342.39
VIII	Tax expense :	60.80	30.13	59.15	127.06	92.49
IX	Profit(loss)for the period from continuing operation (VII-VIII)	200.39	142.07	155.94	478.44	249.90
X	Profit/(Loss) from discontinued operations.	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit(loss)for the period from discontinued operation after tax (X-XI)	-	-	-	-	-
XIII	Profit(loss) for the period (IX+XII)	200.39	142.07	155.94	478.44	249.90
XIV	Share of profit of associates companies	(57.82)	0.77	(15.02)	(68.74)	(30.69)
XV	Net profit after tax and share in associates	142.57	142.84	140.92	409.70	219.21
	Attributable to					
	a) Owners of the company	142.19	140.29	141.03	408.97	223.84
	(b) Non-controlling interest *	0.38	2.55	(0.11)	0.73	(4.63)
XIV	Other Comprehensive Income					
	A(i) item that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-
	B(i) item that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising profit (loss) and other Comprehensive Income for the period)	142.57	142.84	140.92	409.70	219.21
	Attributable to					
	a) Owners of the company	142.19	140.29	141.03	408.97	223.84
	(b) Non-controlling interest *	0.38	2.55	(0.11)	0.73	(4.63)
XVI	Paid up Equity Share Capital	2,160.00	2,160.00	1,466.00	2,160.00	1,466.00
	Face value per share Rs 2/- each					
XVII	Other Equity	-	-	-	-	-
XVI	Earnings per equity share:(for continued Operation- not annualised):					
	(1) Basic	0.132	0.132	0.192	0.379	0.299
	(2) Diluted	0.132	0.132	0.192	0.379	0.299
XVII	Earnings per equity share:(for discontinued Operation- not annual lised)):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVII	Earnings per equity share:(for discontinued & continuing operations- not annualised)					
	(1) Basic	0.132	0.132	0.192	0.379	0.299
	(2) Diluted	0.132	0.132	0.192	0.379	0.299



Notes :

- 1 The Unaudited Consolidated Financial Results and Segment Results were reviewed by the Audit committee and approved by the Board of Directors of the Company at meeting held on February 8, 2018.
- 2 The Limited Review as required under Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the related Report does not have any impact on the above "Results and Notes" for the Quarter ended 31st December, 2017 which needs to be explained.
- 3 Results for the quarter/nine months ended December 31, 2017 are in compliance with Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs. The results for the quarter/nine months ended December 31, 2016 have been restated to comply with IND AS and are comparable on like to like basis.
- 4 The Company has adopted Indian Accounting Standard (The INDAS) from 1st April, 2017 and accordingly these financial results 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. Financial Results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 5 The Company reports consolidated results on quarterly/nine months basis pursuant to the option made available as per the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, as amended. The standalone financial results are available on the Company's website viz: [www. satgroup.com](http://www.satgroup.com) and the website of BSE(www. bseindia.com). The specified items of the standalone financial results of the Company for the quarter/nine months ended December 31,2017 are given below :

Particulars	Current 3 months ended 31.12.2017	Preceding 3 months ended 30.09.2017	Corresponding 3 months ended 31.12..2016	9 Months ended 31.12.2017	9 Months ended 31.12.2016
Revenue from operations	1524.9	1136.36	275.9	4355.46	3403.82
Profit before tax	184.11	105.20	63.11	399.61	123.63
Net profit after tax	121.74	83.13	39.37	289.19	81.29

- 6 The statement does not include IND AS compliant results for the previous year ended 31st March,2017 and the statement of Assets and Liabilities as on 31st March, 2017 as the same are not mandatory as per SEBI circular No. CIR/CFD/FA/62/2016 dated 05th July, 2016
- 7 The Ind-AS compliant financial results, pertaining to the quarter/Nine Months ended December 31, 2016 of the previous year, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 8 Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July,2017, Central Excise ,Value added Tax (VAT) etc. have been replaced by GST. In accordance with the Indian Accounting Standard -18 on Revenue and Schedule III of the Companies Act,2013,GST etc. are not included in the Gross Revenue from sale of products and services for applicable periods. In view of the aforesaid restructuring of the indirect taxes, Gross Revenue from sale of products and services and excise duty for the quarter and nine months ended 31st December, 2017 are not comparable with the previous periods.
- 9 This statement is made as per the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 10 There is no difference between net PAT under IND AS and net PAT reported under previous Indian GAAP (IGAAP) for the quarter/six months ended December 31, 2016:
- 11 The consolidated financial statements include the results of the following subsidiaries

(a) Sah Polymers Limited - 89.43%	(b) Italica Furniture Private Limited - 100%
(c) Aeroflex International Limited -100%,	(d) Italica Ventures Private limited -100%
(e) Sat Middle East Limited -100%	(f) Italica Global Venture- FZC -100%

 and associate :
 (a) Genext Students Private Limited - 35.79.%
- 12 As per Ind AS 108 "Operating Segment" the Company has reported segment information.
- 13 Figures for the previous periods have been re-grouped /re-classified to conform to the figures of the current periods.

Place: Mumbai
Date: 08-02-2018

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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(Rs. in lakhs)

**Consolidated Segment-wise Revenue, Results and Capital Employed
 for the quarter ended on 31.12.2017**

Particular	Quarter ended 31.12.2017	Quarter ended 30.09.2017	9 monhts ended 31.12.2017
Segment Revenue			
Trading	1556.66	1152.67	4810.09
Flexible Packaging	882.77	901.49	2549.12
Finance & Investment	220.37	150.43	498.74
Total	2659.80	2204.59	7857.95
Other Income	44.38	32.02	164.26
Total Revenue	2704.18	2236.61	8022.21
Segment results			
Trading	160.80	26.16	239.24
Flexible Packaging	-44.60	27.57	-62.80
Finance & Investment	100.61	86.45	264.79
Total Segment Results	216.81	140.18	441.23
Other Income	44.38	32.02	164.26
Profit before tax	261.19	172.20	605.50
Provision for tax	60.80	30.13	127.06
Profit after tax	200.39	142.07	478.44

Segment Capital Employed:

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

