



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 – Standalone Financial Results Review Report

The Board of Directors of

SAT INDUSTRIES LIMITED

121, B-Wing, Mittal Tower,

Nariman Point,

Mumbai-400021.

1. We have reviewed the accompanying statement of unaudited Standalone Ind AS financial results of Sat Industries Limited for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 24 10, '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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited Standalone Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 20 13, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in





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terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Ajay Sariya
Partner
M No. 079102
Place of signature: Mumbai
Date: November 9, 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 Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2018

Rs. in lakhs

Particulars		3 months ended 30.09.2018	Corresponding 3 months ended 30.09.2017	3 months ended 30.06.2018	6 months ended 30.09.2018	6 months ended 30.09.2017	Twelve months ended 31.03.2018
				(Unaudited)			(Audited)
Revenue from operations	1	528.96	1136.36	1152.47	1681.43	2830.56	5150.36
Other income	2	0	0	0	0	0	41.59
Total Revenue (1+2)	3	528.96	1136.36	1152.47	1681.43	2830.56	5191.95
Expenses :							
Cost of Materials consumed		0	0	0	0	0	0
Purchases of Stock-in-Trade		303.01	991.04	957.00	1260.01	2536.87	4441.46
Changes in inventories of finished goods work-in-progress and Stock -in-Trade		0	0	0	0	0	0
Employee benefits expense		18.53	13.67	16.80	35.33	29.64	60.08
Finance costs		11.21	5.23	0.10	11.31	9.26	22.42
Depreciation and amortization expense		6.85	2.92	6.52	13.37	5.53	14.01
Other expenses		55.27	18.30	17.76	73.03	33.76	101.26
Total expenses	4	394.87	1031.16	998.18	1393.05	2615.06	4639.23
Profit before exceptional items and tax(3-4)	5	134.09	105.2	154.29	288.38	215.50	552.72
Exceptional items	6	0	0	0	0	0	0
Profit/(loss) before tax (5-6)	7	134.09	105.2	154.29	288.38	215.50	552.72
Less : Tax expense :	8						
Current Tax		43.78	19.00	40.20	83.98	44.00	103.69
Deferred Tax		5.32	3.07	4.15	9.47	4.05	0
Profit(loss)for the period from continuing operation (7-8)	9	84.99	83.13	109.94	194.93	167.45	449.03
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	84.99	83.13	109.94	194.93	167.45	449.03
Other Comprehensive Income	16						
A(i) item that will not be reclassified to profit or loss		-4.88	0	-17.59	-22.47	0	0
(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 (15+16) (Comprising profit (loss) and other Comprehensive Income for the period)	17	80.11	83.13	92.35	172.46	167.45	449.03
Paid up Equity Share Capital		2160	2160	2160	2160	2160	2160
Face value per share Rs 2/- each							
Other Equity							6865.43
Earnings per equity share:(for continued Operation- not annualised):							
(1) Basic		0.07	0.08	0.09	0.16	0.16	0.42
(2) Diluted		0.07	0.08	0.09	0.16	0.16	0.42
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		0.07	0.08	0.09	0.16	0.16	0.42
(2) Diluted		0.07	0.08	0.09	0.16	0.16	0.42



Notes :

1. The Audit Committee has reviewed the Unaudited Standalone Financial Results, Segment Results and Balance Sheet and the Board of Directors has approved the above results and its release at their meeting held on November 09, 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 30th Sept., 2018 which needs to be explained.
3. Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-1.
4. The Company does not have any exceptional item to report for the above periods.
5. During the period, Aeroflex Industries Limited engaged in the business of manufacture of Stainless Steel Hose Pipes became subsidiary of the Company with effect from 02/04/2018.
6. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. Previous period figures have been regrouped and reclassified wherever necessary.

Place : Mumbai

Date : November 09, 2018



Harikant Turgalia

Harikant Turgalia
Wholetime Director
DIN: 00049544



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Standalone Segment-wise Revenue, Results and Capital Employed

For the quarter and six months ended 30th September, 2018							
Particulars	3 months ended 30.09.2018	Corresponding 3 months ended 30.09.2017	3 months ended 30.06.2018	6 months ended 30.09.2018	6 months ended 30.09.2017	Twelve months ended 31.03.2018	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Segment Revenue							
Trading	304.29	1008.37	975.51	1279.8	2601.3	4617.38	
Finance & Investment	224.67	127.99	176.96	401.63	229.26	657.14	
Total	528.96	1136.36	1152.47	1681.43	2830.56	5274.52	
Other Income	0	0	0	0	0	0	
Total Revenue	528.96	1136.36	1152.47	1681.43	2830.56	5274.52	
Segment results							
Trading	1.27	17.34	18.51	19.78	64.44	91.31	
Finance & Investment	132.82	125.11	135.78	268.6	223.93	463.41	
Total Segment Results	134.09	142.45	154.29	288.38	288.37	554.72	
Other Income	0	0	0	0	0	0	
Profit before tax	134.09	105.20	154.29	288.38	215.5	554.72	
Provision for tax	36.00	22.07	40.20	76.2	48.05	105.12	
Profit after tax	98.09	83.13	114.09	212.18	167.45	449.60	
Segment Assets							
Trading	944.05	1196.94	845.09	944.05	1196.94	791.08	
Finance & Investment	9566.97	9119.38	10207.09	9566.97	9119.38	9653.15	
Total	10511.02	10316.32	11052.18	10511.02	10316.32	10444.23	
Segment Liabilities							
Trading	849.18	1041.93	762.12	849.18	1041.93	738.5	
Finance & Investment	463.95	530.55	1172.29	463.95	530.55	680.39	
Total	1313.13	1572.48	1934.41	1313.13	1572.48	1418.89	
Capital Expenditure							
Trading	0	0	0	0	0	0	
Finance & Investment	59.39	94.66	0.31	59.7	94.66	223.04	
Total	59.39	94.66	0.31	59.7	94.66	223.04	
Depreciation and amortization							
Trading	2.66	1.35	2.66	5.32	1.51	1.64	
Finance & Investment	4.19	1.57	3.86	8.05	4.02	12.37	
Total	6.85	2.92	6.52	13.37	5.53	14.01	



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Standalone Balance Sheet		Rs. in lakhs	
Particulars		As at 30th September, 2018	As at 31st March, 2018
		(Unaudited)	(Audited)
A	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant & Equipment	490.97	444.63
	(b) Capital work-in-progress	0	0
	(c) Goodwill	0	0
	(d) Other Intangible Assets	0	0
	(e) Financial Assets	0	0
	(i) Investments	3851.98	3874.44
	(ii) Loans	546.12	40.00
	(iii) Others	0.00	0.00
	(f) Deferred tax assets (net)	0.00	0.00
	(g) Other non-current assets	0.41	100.30
	Total (1)	4889.48	4459.37
(2)	Current assets		
	(a) Inventories	0	0
	(b) Financial Assets		
	(i) Investments	0	0
	(ii) Trade receivables	944.05	791.08
	(iii) Cash and cash equivalents	638.61	207.18
	(iv) Bank balances other than (iii) above	0	306.00
	(v) Loans	3825.00	1034.01
	(vi) Others	6.05	396.49
	(c) Current Tax Assets (Net)	2.15	0
	(d) Other current assets	205.68	3250.1
	Total (2)	5621.54	5984.86
	Total Assets (1+2)	10511.02	10444.23
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	2160.00	2160.00
	(b) Other Equity	7037.89	6865.43
		9197.89	9025.43
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	48.26	53.90
	(b) Deferred Tax Liabilities (Net)	48.88	39.42
	(c) Other non-current liabilities	0.00	0.00
		97.14	93.32
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	290.23	289.19
	(ii) Trade payables	849.18	738.36
	(iii) Other financial liabilities	11.44	218.14
	(b) Other current liabilities	1.39	0.99
	(c) Provisions	0.55	1.68
	(c) Current Tax Liabilities (Net)	63.20	77.12
		1215.99	1325.48
	Total Equity and Liabilities	10511.02	10444.23





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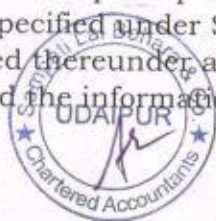
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Independent Auditor's Review Report on Consolidated Quarterly and Year to Date Financial Results of the Company

The Board of Directors,
SAT INDUSTRIES LIMITED
121, B-Wing, Mittal Tower,
Nariman Point,
Mumbai-40021

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Sat Industries Limited comprising Sat Industries Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), and associate, (Refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 24 10, '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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly and half yearly financial results and on the other financial information of subsidiaries and associate, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the





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Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results and other financial information in respect of six subsidiaries, whose Ind AS interim financial results include total assets (after elimination of intra-group transactions) of Rs. 23387.23 lakhs as at September 30, 2018, and total revenues (after elimination of intra-group transactions) of Rs. 5327.56 lakhs and Rs. 9048.51 lakhs for the quarter and the period ended September 30, 2018. These Ind AS interim financial results and other financial information have been reviewed by other auditors, which interim financial results other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net loss of Rs. 2.39 lakhs and Rs 7.66 lakhs for the quarter and for the period ended September 30, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of one associate, whose interim financial results, other financial information have been reviewed by other auditors and whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and an associate is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

One of the subsidiaries is located outside India whose financial results have not been reviewed by us, include total assets (after elimination of intra-group transactions) of Rs. 1245.35 lakhs as at September 30, 2018, and total revenues (after elimination of intra-group transactions) of Rs. 282.94 lakhs and Rs. 572.81 lakhs for the quarter and the period ended on September 30, 2018. These financial results are un-reviewed and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the aforesaid subsidiary is based solely on such un-reviewed financial results. In our opinion and according to the information and explanations given to us by the management, our review report is not modified in respect of this matter.

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

Ajay Sariya
Partner
M No. 079102
Place of signature: Mumbai
Date: November 9, 2018





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Annexure 1

List of entities included in the Statement

Subsidiaries:

- (a) Sah Polymers Limited
- (b) Aeroflex Industries Limited
- (c) Italica Furniture Private Limited
- (d) Italica Ventures Private Limited
- (e) Aeroflex International Limited
- (f) Italica Global FZC, UAE

Associate:

- (a) Genext Students Private Limited

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

Ajay Sariya
Partner
M No. 079102
Place of signature: Mumbai
Date: November 9, 2018



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Statement of consolidated financial results		Rs. in lakhs					
		For the quarter and six months ended 30th September, 2018					
Particulars (INCLUDING AEROFLEX INDUSTRIES)		3 months ended 30.09.2018	3 months ended 30.09.2017	3 months ended 30.06.2018	6 months ended 30.09.2018	6 months ended 30.09.2017	12 months ended 31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1	5,872.87	2204.59	4964.21	10837.08	5198.15	9965.34
Other income	2	102.17	32.02	83.32	185.49	119.88	218.19
Total Revenue (1+2)	3	5,975.04	2236.61	5047.53	11022.57	5318.03	10183.53
Expenses :							
Cost of Materials consumed		3,335.92	660.77	2947.38	6283.3	1184.45	2399.33
Excise Duty		-	-	-	-	-	57.59
Purchases of Stock-in-Trade		470.31	1117.58	1109.07	1579.38	3148.36	5548.23
Changes in inventories of finished goods work-in-progress and Stock -in-Trade		186.48	-54.87	-599.85	-413.37	-84.93	-128.11
Employee benefits expense		350.93	54.14	320.92	671.85	112.74	258.11
Finance costs		337.25	47.09	173.71	510.96	79.1	187.39
Depreciation and amortization expense		79.67	28.79	183.71	263.38	56.91	115.26
Other expenses		609.43	210.91	489.63	1099.06	474.7	888.72
Total expenses	4	5,369.99	2064.41	4624.57	9994.56	4971.33	9326.52
Profit before exceptional items and tax(3-4)	5	605.05	172.20	422.96	1028.01	346.7	857.01
Exceptional items	6	31.97	-	-	31.97	-2.40	-21.24
Profit(loss) before tax (5-6)	7	637.02	172.20	422.96	1059.98	344.3	835.77
Tax expense :	8	165.44	30.13	73.6	239.04	66.26	109.22
Profit(loss)for the period from continuing operation (7-8)	9	471.58	142.07	349.36	820.94	278.04	726.55
Profit(Loss) from discontinued operations	10	-	-	-	-	-	-
Tax expense of discontinued operations	11	-	-	-	-	-	-
Profit(loss)for the period from discontinued operation after tax (10-11)	12	-	-	-	-	-	-
Profit(loss) for the period (9+12)	13	471.58	142.07	349.36	820.94	278.04	726.55
Share of profit of associates companies	14	(2.39)	0.77	(5.27)	(7.66)	-10.92	-25.92
Net profit after tax and share in associates	15	469.19	142.84	344.09	813.28	267.12	700.63
Attributable to							
(a) Owners of the company		402.12	140.29	317.62	719.74	266.77	698.37
(b) Non-controlling interest		67.07	2.55	26.47	93.54	0.35	2.26
Other Comprehensive Income	16						
A(i) item that will not be reclassified to profit or loss		228.32	-	(17.58)	210.74	-	-
(ii) Income tax relating to item that will not be reclassified to profit or loss		-	-	-	-	-	-
B(i) item that will be reclassified to profit or loss		-	-	-	-	-	-
(ii) Income tax relating to item that will be reclassified to profit or loss		-	-	-	-	-	-
*otal Comprehensive Income for the period (15+16) (Comprising profit (loss) and other Comprehensive Income for the period)	17	697.51	142.84	326.51	1024.02	267.12	700.63
Attributable to							
a) Owners of the company		630.44	140.29	300.04	930.48	266.77	698.37
(b) Non-controlling interest		67.07	2.55	26.47	93.54	0.35	2.26
Paid up Equity Share Capital		2160.00	2,160.00	2,160.00	2,160.00	2,160.00	2,160.00
Face value per share Rs 2/- each							
Other Equity		-	-	-	0	0	8586.18
Earnings per equity share (for continued Operation- not annualised):							
(1) Basic		0.646	0.132	0.302	0.948	0.263	0.653
(2) Diluted		0.646	0.132	0.302	0.948	0.263	0.653
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		0.646	0.132	0.302	0.948	0.263	0.653
(2) Diluted		0.646	0.132	0.302	0.948	0.263	0.653




Notes :

1. The Audit Committee has reviewed the Unaudited Consolidated Financial Results, Segment Results and Balance Sheet and the Board of Directors has approved the above results and its release at their meeting held on November 9, 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 realted Report does not have any impact on the above "Results and Notes" for the quarter and half year ended 30th September, 2018 which needs to be explained.
3. Sales for the quarter ended quarter and half year ended on September 30, 2018 are net of Goods and Service Tax (GST). However, sales for the quarter and half year ended on September 30, 2017 which are also included in the amounts for the year ended March 31, 2018 is gross of Excise Duty. Accordingly, the amounts are not comparable.
4. Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-1.
5. Exceptional items comprise of : Loss on sale of property, plant and equipment Rs. 14.51 lakhs, profit on sale of investment Rs.46.48 lakhs .
6. 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.
7. The consolidated financial statements include the results of the following subsidiaries :

(a) Sah Polymers Limited	(b) Italica Furniture Private Limited
(c) Aeroflex International Limited	(d) Italica Ventures Private limited
(e) Italica Global FZC, UAE	(f) Aeroflex Industries Limited

and associate :
(a) Genext Students Private Limited
8. Figures for the previous periods have been re-grouped /re-classified to conform to the figures of the current periods.
9. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : Mumbai
Date : 09/11/2018


Harikant Turgalia
Wholetime Director
DIN: 00049544



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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

Rs. in lakhs

Particulars	Consolidated					
	3 months ended 30.09.2018	3 months ended 30.09.2017	3 months ended 30.06.2018	6 months ended 30.09.2018	6 months ended 30.09.2017	Twelve months ended 31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue *						
1 Trading	533.21	1152.67	1204.38	1,737.59	3253.43	5,546.97
2 Manufacturing :						
(a) Flexible Packaging	1159.07	901.49	1006.29	2,165.36	1666.35	3,648.59
(b) Stainless Steel Hose **	4104.14	0	2655.7	6,759.84	0	0
3 Finance & Investment	76.45	150.43	97.84	174.29	278.37	769.78
Total	5,872.87	2,204.59	4,964.21	10,837.08	5,198.15	9,965.34
Other Income	302.17	32.02	83.32	385.49	119.88	218.19
Total Revenue	6,175.04	2,236.61	5,047.53	11,222.57	5318.03	10,183.53
Segment results*						
1 Trading	127.16	26.16	18.50	145.66	78.45	166.96
2 Manufacturing :						
(a) Flexible Packaging	32.82	27.57	(4.20)	28.62	-18.19	(0.50)
(b) Stainless Steel Hose **	304.44	-	105.16	409.60	0	-
3 Finance & Investment	38.46	86.45	220.18	258.64	164.17	472.36
Total Segment Results	502.88	140.18	339.64	842.52	224.42	638.82
Other Income	102.17	32.02	83.32	185.49	119.88	218.19
Exceptional income	31.97	0	0	31.97	0	(21.24)
Profit before tax	637.02	172.2	422.96	1,059.98	344.3	835.77
Provision for tax	165.44	30.13	73.6	239.04	66.26	109.22
Profit after tax	471.58	142.07	349.36	820.94	278.04	726.55
Segment Assets*						
Trading	2,189.40	3,610.84	845.09	2189.4	3,610.84	824.70
Manufacturing						
(a) Flexible Packaging	3,409.90	2745.68	3445.61	3,409.90	2745.68	3175.08
(b) Stainless Steel Hose **	15,955.01	0	14634.62	15,955.01	-	-
Finance & Investment	9,462.19	8145.05	11584.78	9,462.19	8145.05	9553.99
Total	31,016.50	14501.57	30510.1	31,016.50	14501.57	13553.77
Segment Liabilities *						
Trading	855.09	1,370.58	762.12	855.09	1,370.58	732.41
Manufacturing						
(a) Flexible Packaging	1,583.67	1,375.29	1,580.01	1,583.67	1,375.29	1,314.90
(b) Stainless Steel Hose **	11,607.89	-	7,885.16	11,607.89	-	-
Finance & Investment	1,731.24	1,442.03	2,502.87	1,731.24	1,442.03	2,437.48
Total	15,777.89	4,187.90	12,730.16	15,777.89	4,187.90	4484.79
Capital Employed	15,238.61	10313.67	17779.94	15,238.61	10,313.67	9068.98
Capital Expenditure						
Trading	-	-	-	-	-	-
Manufacturing						
(a) Flexible Packaging	12.16	14.96	20.00	32.16	17.24	62.91
(b) Stainless Steel Hose **	70.89	-	15.87	86.76	0	0
Finance & Investment	59.70	-	0.31	59.70	0	140.73
Total	142.75	14.96	36.18	178.62	17.24	203.64
Depreciation and amortization						
Trading	-	-	-	-	-	1.64
Manufacturing						
(a) Flexible Packaging	17.62	17.78	17.8	35.42	35.92	87.73
(b) Stainless Steel Hose **	48.57	-	152.77	201.34	-	-
Finance & Investment	13.48	10.34	13.14	26.62	20.99	25.89
Total	79.67	28.12	183.71	263.38	56.91	115.26

*After elimination of intra-group/segment transactions.

**Acquired with effect from 02/04/2018, hence figures pertaining to the previous period have not been furnished.



SAT INDUSTRIES LIMITED
CONSOLIDATED BALANCE SHEET AS AT 30.09.2018

Particulars	Note	As at Sept 30, 2018		As at March 31, 2018	
1	2	Unaudited		Audited	
ASSETS					
(1) Non-current assets					
(a) Property,Plant & Equipment	1		6,721.30		2,059.31
(b) Capital work -in- Progress			16.00		3.04
(c) Investment Property					
(d) Goodwill			799.76		799.76
(e) Other Intangible Assets			1.65		2.25
(f) Intangible assets under developent					
(g) Biological Assets other than bearer plants					
(h) Investments accounted for using the equity method					
(i) Financial Assets					
(i) Investments	2	827.23		1,388.08	
(ii) Trade receivables		-		-	
(iii) Loans	3	600.25		40.00	
(iv) Others	4	108.69		111.10	
(J) Deferred tax assets (net)		5.97		-	-
(k) Other non-current assets	5	132.48	1,674.62	116.15	1,655.33
(2) Current assets					
(a) Inventories			2,946.23		800.26
(b) Financial Assets					
(i) Investments		-		-	
(ii) Trade receivables	6	9,872.85		1,526.25	
(iii) Cash and cash equivalents	7	947.14		314.12	
(iv) Bank balances other than (iii) above	8	224.56		525.65	
(v) Loans	3	2,626.33		2,918.82	
(vi) Others	4	6.77	13,677.65	404.08	5,688.92
(c) Current Tax Assets (Net)	9		6.74		3.59
(d) Other current assets	5		5,172.55		4,218.51
Total Assets			31,016.50		15,230.97
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	10	2,160.00			2,160.00
(b) Other Equity					
Equity attributable to the owner of the parent		11,573.00		8,411.44	
Non- controlling Interest		1,505.61	15,238.61	174.74	8,586.18
LIABILITIES					10,746.18
(1) Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	11	4,635.11		140.75	
(ii) Trade payables	12	-		-	
(iii) Other financial liabilities(other than those specified in item(b) to be specified)	13	-	4,635.11	-	140.75
(b) Provisions			-		-
(c) Deferred tax liabilities (Net)	15		228.27		176.44
(d) Other non-current liabilities			-		0.73
(2) Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	11	3,587.91		2,569.87	
(ii) Trade payables	12	1,276.54		1,007.77	
(iii) Other financial liabilities(other than those specified in item(c))		63.74	4,928.19	304.49	3,882.13
(d) Other current liabilities	13		5,792.19		198.92
(c) Provisions			8.03		5.79
(d) Current Tax Liabilities (Net)	15		186.10		80.03
Total Equity and Liabilities			31,016.50		15,230.97

