



## **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 ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (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 interim financial information of the following entities:

#### **Subsidiaries:**

- (i) Sah Polymers Limited
- (ii) Aeroflex Industries Limited
- (iii) Italica Furniture Private Limited







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- (iv) Aeroflex Finance Private Limited (formerly known as Italica Ventures Private Limited )
- (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 revenues of Rs. 5560.30 lakhs, total profit after tax (net) of Rs. 469.98 lakhs and total comprehensive income (net) of Rs. 469.28 lakhs, for the quarter ended December 31, 2019, and

(ii) total revenues of Rs. 16859.89 lakhs, total profit after tax (net) of Rs. 1097.64 lakhs and total comprehensive income (net) of Rs. 1082.62 lakhs for the period from April 1, 2019 to December 31, 2019,

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 revenues of Rs. 429.15 lakhs, total profit after tax (net) of Rs. 126.05 lakhs and total comprehensive income (net) of Rs. 157.59 lakhs for the quarter ended December 31, 2019 and







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(ii) total revenues of Rs. 1264.16 lakhs, total profit after tax (net) of Rs. 370.79 lakhs and total comprehensive income (net) of Rs. 445.02 lakhs for the period from April 1, 2019 to December 31, 2019,

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. 28.86 lakhs and total net comprehensive loss (net) of Rs. 28.86 lakhs for the quarter ended December 31, 2019 and Rs. 80.39 lakhs and total net comprehensive loss (net) of Rs. 80.39 lakhs for the period from April 1, 2019 to December 31, 2019, 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 Sariya  
Partner

M. No. 079102

UDIN: 20079102 AAAA BL 9711

Place of Signature: Mumbai

Date: February 13, 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 nine months ended on 31st December, 2019

Particulars		Quarter ended			Nine months ended		(Rs. in lakhs)
		31.12.2019 (Reviewed)	30.09.2019 (Reviewed)	31.12.2018 (Reviewed)	31.12.2019 (Reviewed)	31.12.2018 (Reviewed)	Year ended 31.03.2019 (Audited)
Revenue from operations	1	5771.90	5999.89	6,078.38	17753.91	16,915.46	22,920.22
Other income	2	217.55	62.74	9.59	370.14	227.05	92.64
<b>Total Revenue (1+2)</b>	3	<b>5,989.45</b>	<b>6,062.63</b>	<b>6,087.97</b>	<b>18,124.05</b>	<b>17,142.51</b>	<b>23,012.86</b>
Expenses :							
Cost of Materials consumed		3348.41	3273.02	3,280.01	10000.72	9563.31	13,020.38
Purchases of Stock-in-Trade		681.57	773.32	1013.89	2392.78	2593.27	3,454.63
Changes in inventories of finished goods, work-in-progress and stock in trade		(287.11)	45.66	(153.30)	(521.07)	(566.67)	(688.34)
Employee benefits expense		404.65	385.62	377.18	1166.99	1049.03	1,387.39
Finance costs		227.78	279.53	330.18	821.19	841.14	1,238.17
Depreciation and amortization expense		139.63	134.53	132.71	403.39	396.09	528.81
Other expenses		831.67	700.66	629.44	2172.39	1728.50	2,477.82
<b>Total expenses</b>	4	<b>5,346.60</b>	<b>5,592.34</b>	<b>5,610.11</b>	<b>16,436.39</b>	<b>15,604.67</b>	<b>21,418.86</b>
Profit before exceptional items and tax(3-4)	5	642.85	470.29	477.86	1,687.66	1,537.84	1,594.00
Exceptional items	6	-	-	-	-	-	27.44
Profit/(loss) before tax (5+6)	7	642.85	470.29	477.86	1,687.66	1,537.84	1,621.44
Tax expense	8	46.82	63.74	105.03	219.23	344.07	(27.34)
Profit/(loss) for the period from continuing operation (7-8)	9	596.03	406.55	372.83	1,468.43	1,193.77	1,648.78
Profit/(Loss) from discontinued operations.	10	0.00	0.00	0.00	0.00	0.00	0.00
Tax expense of discontinued operations	11	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(loss) for the period from discontinued operation after tax (10-11)	12	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(loss) for the period (9+12)	13	596.03	406.55	372.83	1,468.43	1,193.77	1,648.78
Share of profit of associates companies	14	(28.86)	(23.95)	(2.48)	-80.39	(10.14)	-92.05
Net profit after tax and share in associates	15	567.17	382.60	370.35	1,388.04	1,183.63	1,556.73
Attributable to							
(a) Owners of the company		494.94	334.86	286.87	1,197.31	1,006.61	1,336.81
(b) Non-controlling interest		72.23	47.74	83.48	190.73	177.02	219.92
Other Comprehensive Income	16						
A(i) item that will not be reclassified to profit or loss		(0.71)	0.05	(85.51)	-15.02	125.23	(29.71)
(ii) Income tax relating to item that will not be reclassified to profit or loss		0.00	0.00	0.00	0.00	0.00	0.00
B(i) item that will be reclassified to profit or loss		31.54	61.80	-	74.23	0.00	124.55
(ii) Income tax relating to item that will be reclassified to profit or loss		0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the period (15+16) (Comprising profit (loss) and other Comprehensive Income for the period)	17	598.00	444.45	284.84	1,447.25	1,308.86	1,651.57
Attributable to							
a) Owners of the company		525.77	396.71	201.36	1,256.52	1,131.84	1,431.65
(b) Non-controlling interest		72.23	47.74	83.48	190.73	177.02	219.92
Of the Total comprehensive income above,							
Other Comprehensive income attributable to :							
Owners of the parent		30.83	61.85	(85.51)	59.21	125.23	94.84
Non-controlling interests		0.00	0.00	0.00	0.00	0.00	0.00
Paid up Equity Share Capital		2160.00	2160.00	2160.00	2160.00	2160.00	2160.00
Face value per share Rs 2/- each							
Other Equity							
Earnings per equity share:(for continued Operation- not annualised)							13,596.42
(1) Basic		0.55	0.38	0.35	1.36	1.11	1.53
(2) Diluted		0.55	0.38	0.35	1.36	1.11	1.53
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		0.55	0.38	0.35	1.36	1.11	1.53
(2) Diluted		0.55	0.38	0.35	1.36	1.11	1.53





**Notes :**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 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 nine months ended 31st December, 2019 which needs to be explained.
2. In view of acquisitions and changes in the Company's shareholding in the subsidiaries, the consolidated results for the current period are not strictly comparable with those of the previous period.
3. Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-1.
4. There is no exceptional item.
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.
7. The standalone financial results for the quarter and nine months ended December 31, 2019 are summarised below and detailed financial results are available on Company's website [www.satgroup.com](http://www.satgroup.com) and have been submitted to the BSE Limited ([www.bseindia.com](http://www.bseindia.com)) where the equity shares of the Company are listed,

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019 (Reviewed)	30.09.2019 (Reviewed)	31.12.2018 (Reviewed)	31.12.2019 (Reviewed)	31.12.2018 (Reviewed)	31.03.2019 (Audited)
Revenue from operations	361.67	747.43	950.05	1778.21	2631.48	3,435.89
Profit/(loss) before tax	73.67	139.54	79.03	349.87	367.41	446.63
Profit/(loss) for the period	46.69	94.03	51.25	203.63	246.18	333.26
Other Comprehensive Income	-0.71	-4.95	16.76	-20.02	-5.71	-24.71
Total Comprehensive Income for the period	45.98	89.08	68.01	183.61	240.47	308.55

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

**for SAT INDUSTRIES LIMITED**

Place : Mumbai  
Date : 13/02/2020



*Harikant Turgalia*  
Harikant Turgalia  
Wholetime Director  
DIN: 00049544





**SAT INDUSTRIES LIMITED**

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**Consolidated Segment-wise Revenue, Results and Capital Employed for the quarter ended on 31st December, 2019**

Particulars	(Rs. in lakhs)					
	Quarter ended			Nine months ended		Year ended
	31.12.2019 (Reviewed)	30.09.2019 (Reviewed)	31.12.2018 (Reviewed)	31.12.2019 (Reviewed)	31.12.2018 (Reviewed)	31.03.2019 (Audited)
<b>Segment Revenue *</b>						
1 Trading	665.65	1041.41	1095.72	2665.86	2833.31	3983.30
2 Manufacturing :						
(a)Flexible Packaging	1225.87	1389.35	841.35	3740.37	3206.71	4496.79
(b) Stainless Steel Hose	3775.19	3463.64	4005.84	11037.88	10565.68	14042.47
3 Finance & Investment	105.19	105.49	135.47	309.80	309.76	397.66
<b>Total</b>	<b>5771.90</b>	<b>5999.89</b>	<b>6078.38</b>	<b>17753.91</b>	<b>16915.46</b>	<b>22920.22</b>
Other Income	217.55	62.74	9.59	370.14	227.05	92.64
<b>Total Revenue</b>	<b>5989.45</b>	<b>6062.63</b>	<b>6087.97</b>	<b>18124.05</b>	<b>17142.51</b>	<b>23012.86</b>
<b>Segment results*</b>						
1 Trading	129.58	146.91	95.00	401.64	240.66	499.40
2 Manufacturing :						
(a)Flexible Packaging	-17.68	19.18	12.58	54.51	41.20	26.53
(b) Stainless Steel Hose	274.78	197.28	256.02	749.54	665.62	864.04
3 Finance & Investment	38.62	44.18	104.67	111.83	363.31	111.39
<b>Total Segment Results</b>	<b>425.30</b>	<b>407.55</b>	<b>468.27</b>	<b>1317.52</b>	<b>1310.79</b>	<b>1501.36</b>
Other Income	217.55	62.74	9.59	370.14	227.05	92.64
Exceptional income	0	0		0.00	0.00	27.44
Profit before tax	642.85	470.29	477.86	1687.66	1537.84	1621.44
Provision for tax						
Income Tax	25.29	51.04	105.03	164.74	344.07	134.20
Deferred Tax	21.53	12.70		54.49		-161.54
Profit after tax	596.03	406.55	372.83	1468.43	1193.77	1648.78
<b>Segment Assets*</b>						
Trading	4084.62	3718.26	3962.02	4084.62	3962.02	3149.51
Manufacturing						
(a)Flexible Packaging	3847.27	3926.5	3411.89	3847.27	3411.89	3678.32
(b) Stainless Steel Hose	13811.67	13859.47	15006.34	13811.67	15006.34	15139.07
Finance & Investment	8506.74	8186.01	6630.07	8506.74	6630.07	6756.95
<b>Total</b>	<b>30250.30</b>	<b>29690.24</b>	<b>29010.32</b>	<b>30250.30</b>	<b>29010.32</b>	<b>28723.85</b>
<b>Segment Liabilities *</b>						
Trading	1013.86	1983.81	1336.24	1013.86	1336.24	510.78
Manufacturing			0.00		0.00	
(a)Flexible Packaging	1910.12	1935.85	1526.89	1910.12	1526.89	1780.99
(b) Stainless Steel Hose	8263.41	8719.4	8979.98	8263.41	8979.98	8912.14
Finance & Investment	2964.87	445.51	1772.96	2964.87	1772.96	1763.52
<b>Total</b>	<b>14152.26</b>	<b>13084.57</b>	<b>13616.07</b>	<b>14152.26</b>	<b>13616.07</b>	<b>12967.43</b>
<b>Capital Employed</b>	<b>16098.04</b>	<b>16605.67</b>	<b>15394.25</b>	<b>16098.04</b>	<b>15394.25</b>	<b>15756.42</b>
<b>Capital Expenditure (Net)</b>						
Trading	0.91	0.00	0.62	1.03	7.99	0.93
Manufacturing						
(a)Flexible Packaging	4.28	59.91	27.38	81.73	53.08	71.65
(b) Stainless Steel Hose	35.86	170.05	23.78	279.83	302.00	302.61
Finance & Investment	61.98	38.48	255.06	109.17	33.02	242.65
<b>Total</b>	<b>103.03</b>	<b>268.44</b>	<b>306.84</b>	<b>471.76</b>	<b>396.09</b>	<b>617.84</b>
<b>Depreciation and amortization</b>						
Trading	2.66	0.21	2.68	7.94	7.99	10.70
Manufacturing						
(a)Flexible Packaging	19.71	18.96	17.66	57.17	53.08	71.18
(b) Stainless Steel Hose	104.88	100.93	100.66	301.38	302.00	401.13
Finance & Investment	12.37	14.44	11.71	36.90	33.02	45.80
<b>Total</b>	<b>139.62</b>	<b>134.54</b>	<b>132.71</b>	<b>403.39</b>	<b>396.09</b>	<b>528.81</b>

\*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.

for SAT INDUSTRIES LIMITED

*Harikant Turgalia*Harikant Turgalia  
Wholtime Director  
DIN: 00049544Place : Mumbai  
Date : 13/02/2020





## **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 TO THE BOARD OF DIRECTORS OF SAT INDUSTRIES LIMITED**

**TO,  
THE BOARD OF DIRECTORS,  
SAT INDUSTRIES LIMITED,  
MUMBAI.**

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of **Sat Industries Limited** (the 'Company') for the quarter and nine months ended 31<sup>st</sup> December, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors at its meeting held on February 13, 2020, 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 issue a report on the Statement based on our review.
3. We conducted our review 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. 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.

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.







## SAMPATI LAL BOHARA & CO

CHARTERED ACCOUNTANTS

39-40, ASHWINI BAZAR, UDAIPUR- 313 001

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/ 62/2016 dated 5 July 2016, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed or that it contains any material misstatement.

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

Ajay Sariya  
Partner

M No. 079102

UDIN# 20079102 AAAA BN 8016

Place of signature: Mumbai

Date: February 13, 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 standalone financial results for the quarter and nine months ended on December 31, 2019

(Rs. in lakhs)

Particulars		Quarter ended			Nine months ended		Year ended
		31.12.2019 (Reviewed)	30.09.2019 (Reviewed)	31.12.2018 (Reviewed)	31.12.2019 (Reviewed)	31.12.2018 (Reviewed)	31.03.2019 (Audited)
Revenue from operations	1	361.67	747.43	950.05	1778.21	2631.48	3,435.89
Other income	2	0.00	39.73	0.00	90.82	0.00	0.00
<b>Total Revenue (1+2)</b>	3	361.67	787.16	950.05	1,869.03	2,631.48	3,435.89
Expenses :							
Cost of Materials consumed		0.00	0.00	0.00	0.00	0.00	0.00
Purchases of Stock-in-Trade		393.30	487.67	821.00	1531.18	2081.01	2,751.42
Changes in inventories of finished goods		-160.33	111.80	0.00	-160.33	0.00	0.00
work-in-progress and Stock -in-Trade							
Employee benefits expense		18.84	18.91	17.52	56.57	52.85	67.65
Finance costs		1.06	2.07	0.00	4.37	11.31	27.76
Depreciation and amortization expense		7.83	7.43	6.92	23.19	20.29	28.43
Other expenses		27.30	19.74	25.58	64.18	98.61	114.00
<b>Total expenses</b>	4	288.00	647.62	871.02	1,519.16	2,264.07	2,989.26
Profit before exceptional items and tax(3-4)	5	73.67	139.54	79.03	349.87	367.41	446.63
Exceptional items	6	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(loss) before tax (5+6)	7	73.67	139.54	79.03	349.87	367.41	446.63
Tax expense :	8						
Current Tax		19.71	38.85	21.14	126.90	105.12	91.19
Deferred Tax		7.27	6.66	6.64	19.34	16.11	22.18
Profit/(loss) for the period from continuing operation (7-8)	9	46.69	94.03	51.25	203.63	246.18	333.26
Profit/(Loss) from discontinued operations	10	0.00	0.00	0.00	0.00	0.00	0.00
Tax expense of discontinued operations	11	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(loss) for the period from discontinued operation after tax (10-11)	12	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(loss) for the period (9+12)	13	46.69	94.03	51.25	203.63	246.18	333.26
Other Comprehensive Income	16						
A(i) item that will not be reclassified to profit or loss		(0.71)	(4.95)	16.76	(20.02)	(5.71)	(24.71)
(ii) Income tax relating to item that will not be reclassified to profit or loss		0.00	0.00	0.00	0.00	0.00	0.00
B(i) item that will be reclassified to profit or loss		0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to item that will be reclassified to profit or loss		0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the period (15+16) ( Comprising profit (loss) and other Comprehensive Income for the period )	17	45.98	89.08	68.01	183.61	240.47	308.55
Paid up Equity Share Capital		2160.00	2160.00	2160.00	2160.00	2160.00	2,160.00
Face value per share Rs 2/- each							
Other Equity							
Earnings per equity share (for continued Operation- not annualised):							9,204.76
(1) Basic		0.04	0.09	0.05	0.19	0.23	0.31
(2) Diluted		0.04	0.09	0.05	0.19	0.23	0.31
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		0.04	0.09	0.05	0.19	0.23	0.31
(2) Diluted		0.04	0.09	0.05	0.19	0.23	0.31





Notes :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 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 nine months ended 31st December, 2019 which needs to be explained.
2. Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-1.
3. During the quarter ended December 31, 2019, the Company allotted 50,85,000 warrants convertible into equity shares at the rate of Rs. 29/- per warrant to the Non-promoter on preferential basis.
4. The Company increased its stake in Aeroflex Industries Limited, a subsidiary company, to 98.70% from 69.30% with effect from 23/10/2019.
5. There is no exceptional item.
6. Figures for the previous periods have been re-grouped / re-classified to conform to the figures of the current periods.
7. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : Mumbai  
Date : 13/02/2020

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  
CIN : L25199MH1984PLC034632 Email : sil@mtnl.net.in Website : www.satgroup.in  
Tel : 022-66107025 Fax No. : 022-66107027

## Standalone Segment-wise Revenue, Results and Capital Employed for the quarter ended on December 31, 2019

Particulars	(Rs. in lakhs)						
	Quarter ended			Nine months ended		Year ended	
	31.12.2019 (Reviewed)	30.09.2019 (Reviewed)	31.12.2018 (Reviewed)	31.12.2019 (Reviewed)	31.12.2018 (Reviewed)	31.03.2019 (Audited)	
<b>Segment Revenue</b>							
1 Trading	236.50	622.90	827.53	1401.70	2107.33	2784.84	
2 Finance & Investment	125.17	124.53	122.52	376.52	524.15	651.05	
<b>Total</b>	<b>361.67</b>	<b>747.43</b>	<b>950.05</b>	<b>1778.22</b>	<b>2631.48</b>	<b>3435.89</b>	
Other Income	-	39.73	-	90.82	-	-	
<b>Total Revenue</b>	<b>361.67</b>	<b>787.16</b>	<b>950.05</b>	<b>1869.04</b>	<b>2631.48</b>	<b>3435.89</b>	
<b>Segment results</b>							
1 Trading	3.54	23.44	6.17	30.86	25.65	33.03	
2 Finance & Investment	70.13	76.37	72.86	228.19	341.76	413.60	
<b>Total Segment Results</b>	<b>73.67</b>	<b>99.81</b>	<b>79.03</b>	<b>259.05</b>	<b>367.41</b>	<b>446.63</b>	
Other Income	-	39.73	-	90.82	-	-	
Profit before tax	73.67	139.54	79.03	349.87	367.41	446.63	
Provision for tax							
Income Tax	19.71	38.85	21.14	126.9	105.12	91.19	
Deferred Tax	7.27	6.66	6.64	19.34	16.11	22.18	
Profit after tax	46.69	94.03	51.25	203.63	246.18	333.26	
<b>Segment Assets</b>							
Trading	976.61	768.92	1412.6	976.61	1412.60	578.93	
Finance & Investment	11486.79	9745.97	9534.33	11486.79	9534.33	9605.35	
<b>Total</b>	<b>12463.40</b>	<b>10514.89</b>	<b>10946.93</b>	<b>12463.40</b>	<b>10946.93</b>	<b>10184.28</b>	
<b>Segment Liabilities</b>							
Trading	913.42	677.76	1330.57	913.42	1330.57	505.12	
Finance & Investment	1792.93	494.72	479.69	1792.93	479.69	474.40	
<b>Total</b>	<b>2706.35</b>	<b>1172.48</b>	<b>1810.26</b>	<b>2706.35</b>	<b>1810.26</b>	<b>979.52</b>	
<b>Capital Employed</b>	<b>9757.05</b>	<b>9342.41</b>	<b>9136.67</b>	<b>9757.05</b>	<b>9136.67</b>	<b>9204.76</b>	
<b>Capital Expenditure (Net)</b>							
Trading	0.91	0.00	0.62	1.03	0.93	0.93	
Finance & Investment	61.98	38.48	173.13	109.17	232.52	242.65	
<b>Total</b>	<b>62.89</b>	<b>38.48</b>	<b>173.75</b>	<b>110.20</b>	<b>233.45</b>	<b>243.58</b>	
<b>Depreciation and amortization</b>							
Trading	2.66	2.64	2.68	7.94	7.99	10.70	
Finance & Investment	5.17	4.79	4.25	15.25	12.30	17.73	
<b>Total</b>	<b>7.83</b>	<b>7.43</b>	<b>6.93</b>	<b>23.19</b>	<b>20.29</b>	<b>28.43</b>	

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

for SAT INDUSTRIES LIMITED

*Harikant Turgalia*

Harikant Turgalia  
Wholtime Director  
DIN: 00049544



Place : Mumbai  
Date : 13/02/2020

