

R. KABRA & CO.
CHARTERED ACCOUNTANTS

515, Tulsiani Chambers,
Nariman Point,
Mumbai – 400 021 (India)
Tel : 2204 47 37 • 2283 09 90
E-mail : enquiry@rkabra.net

The Board of Directors,
SAT INDUSTRIES LIMITED,
41 B – Wing, 4th Floor,
Mittal Tower, Nariman Point,
Mumbai-400021

Dear Sir,

Sub: “Review Report” for the Quarter/Three months ended on 30th June, 2015.

We have reviewed the accompanying statement of unaudited financial results of M/s. SAT INDUSTRIES LIMITED for the quarter ended 30th June, 2015 **except for the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ which have been traced from disclosures made by the management and have not been audited by us.** Management is responsible for the preparation and presentation of the Statement in accordance with applicable Accounting Standards and other recognized accounting practices and policies. Our responsibility is to express a conclusion on the said Statement based on our review.

We conducted our review 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 provides 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, **except that:**

- a) **The accounts of the subsidiaries & associates have not been consolidated.**
- b) **Compliance of the Accounting Standard – 15 on Employee Benefits will be done at the year end.**
- c) **Compliance of the Accounting Standard – 21 on consolidation of accounts will be done at the year end.**
- d) **Compliance of the Accounting Standard – 23 on consolidation of accounts of associates will be done at the year end.**
- e) **Compliance of the Accounting Standard-29 regarding disclosure on Provisions, Contingent Liabilities and Contingent Assets will be done at the year end.**
- f) **Compliances relating to Companies Act 2013 is subject to verification.**

Nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting Standards and other recognized accounting practices & Policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Thanking you,
Yours faithfully,

For R. Kabra & Co.
Chartered Accountants


(Deepa Rathi)
Partner
M.No. 104808
FRN: 104502W



Place: Mumbai
Date: 07/06/2015

SAT INDUSTRIES LIMITED

Regd. Office: 41, B - Wing, 4th Floor, Mittal Tower, Nariman Point, Mumbai - 400 021.
Email: sil@mtnl.net.in website: www.satgroup.in

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30TH JUNE, 2015

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended
	3 months ended 30th June, 2015 (Unaudited)	Preceding 3 months ended 31st March, 2015 * (Audited)	Corresponding 3 months ended 30th June, 2014 in the Previous year (Unaudited)	Previous year ended 31st March, 2015 (Audited)
1. Income from operations				
(a) Net Sales/Income from operations (Net of excise duty)	-	9.22	350.89	893.28
(b) Other operating income	-	-	3.06	8.16
Total income from operations (net)	-	9.22	353.95	901.44
2. Expenses				
a) Cost of materials consumed	-	-	-	-
b) Purchases of stock-in-trade	-	8.47	330.10	845.49
c) Changes in inventories of finished goods, work in progress and stock-in-trade	-	-	-	-
d) Employee benefits expense	9.03	10.42	10.08	42.07
e) Depreciation and amortisation expense	0.14	0.17	0.13	0.56
f) Other Expenses	6.77	11.54	25.70	67.66
g) Rebate claim and discount	-	-	-	-
h) Bad Debts	-	61.29	-	198.78
Total expenses	15.94	91.89	366.01	1154.56
3. Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	(15.94)	(82.67)	(12.06)	(253.12)
4. Other Income	10.89	23.65	-	31.87
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(5.05)	(59.02)	(12.06)	(221.25)
6. Finance costs	-	0.07	-	0.07
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(5.05)	(59.09)	(12.06)	(221.32)
8. Exceptional Items				
Diminution in value of investments / Sale of Investment	-	(1,167.12)	-	(1,167.12)
Foreign Currency Exchange Fluctuation	-	11.93	-	11.93
9. Profit/(Loss) from ordinary activities before tax (7 ± 8)	(5.05)	(1214.28)	(12.06)	(1,376.51)
10. Tax Expense	(0.01)	(0.02)	(0.02)	(0.06)
11. Net Profit/(Loss) from ordinary activities after tax (9±10)	(5.04)	(1214.26)	(12.04)	(1376.45)
12. Extra-ordinary Items (Net of tax expenses)	-	-	-	-
13. Net Profit/(Loss) for the period (11 ± 12)	(5.04)	(1214.26)	(12.04)	(1376.45)
14. Paid-up equity share capital (Face value per share - Rs.2/-)	1000.00	920.00	781.50	920.00
15. Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	(423.95)
16. Earnings Per Share (EPS) (before extraordinary items) (of Rs.2/- each) (not annualised)				
Basic & Diluted	(0.010)	(2.639)	(0.030)	(2.992)
Earnings Per Share (EPS) (after extraordinary items) (of Rs.2/- each) (not annualised)				
Basic & Diluted	(0.010)	(2.639)	(0.030)	(2.992)



(Rs. in lakhs)

	Particulars	Quarter Ended			Year Ended
		3 months ended 30th June, 2015 (Unaudited)	Preceding 3 months ended 31st March, 2015 * (Audited)	Corresponding 3 months ended 30th June, 2014 in the Previous year (Unaudited)	Previous year ended 31st March, 2015 (Audited)
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of Shares	26,665,000	26,665,000	24,565,000	26,665,000
	- Percentage of shareholding	53.33	57.97	62.87	57.97
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
	b) Non Encumbered				
	- Number of shares	23,335,000	19,335,000	14,510,000	19,335,000
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the Company)	46.67	42.03	37.13	42.03

Particulars	3 months ended 30/06/2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	- NIL -
Received during the quarter	- NIL -
Disposed of during the quarter	- NIL -
Remaining unresolved at the end of the quarter	- NIL -

Notes :

- (1) The above results were reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on 07-08-2015.
- (2) Limited Review of the above quarterly results has been carried out by the statutory auditors of the Company.
- (3) On 02-05-2015 Company acquired 6,00,000 equity shares of Rs. 10/- each being 35.40% shares in Genext Students Limited engaged in online education and software. Further on 01-07-2015 Company acquired 85,21,430 equity shares of Rs. 10/- each being 60.03% shares in Sah polymers Limited engaged in manufacturing of flexible packaging and 14,21,785 equity shares of Rs. 10/- each being 68.29% shares in Italica Furniture Pvt. Ltd. engaged in leasing of moveable assets by making them both subsidiaries of the Company w.e.f. 01-07-2015. Performance of these Companies will be reflected in the consolidated financials of the Company from next quarter onwards.
- (4) On 2-5-2015 Company has allotted 40,00,000 equity shares of Rs. 2/- each to Promoters upon conversion of share warrants. The requisite application for listing of shares has been made to BSE Limited and approval of same is awaited.
- (5) Previous year/quarter figures have been regrouped/rearranged wherever necessary
- (6) As the Company operates in a single segment, segment-wise reporting is not applicable.
- (7)* The results for the last quarter ended on 31-03-2015 are the balancing figures between audited figures for the financial year ended 31-03-2015 and year to date published figures upto third quarter ended on 31-12-2014.

Date : 07-08-2015
Place: Mumbai



By order of the Board of Directors



H.K. Turgalia
(H.K. Turgalia)
Wholetime Director