

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To,
The Board of Directors
Sat Industries Limited

1. We have reviewed the unaudited Standalone financial results of SAT Industries Limited ("the Company"), for the quarter ended June 30,2017 which are included in the accompanying 'Unaudited financial results for Quarter ended June 30,2017 together with the notes thereon (the "Statement").

The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance sheet as at 1st April, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("Act") and other recognized accounting practices and policies.

Our responsibility is to issue a report on this Statement based on our review.

2. 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 statement.
3. A review is limited primarily to inquiries of group 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.



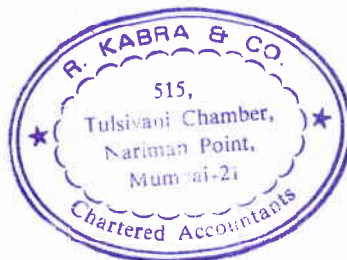
4. We draw attention to the following matters:
- (a) Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017 and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
 - (b) We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2016. As set out to the Statement, these figures have been furnished by the Management.
 - (c) All the Equity Instruments are not valued at Fair Value through Profit & Loss or Fair Value through Other Comprehensive Income as required by Ind AS 109.
5. Basis for Qualified Conclusion
- As per Ind AS 109 Financial Instruments requires all Equity Investments to be measured at Fair Value. Equity Instruments which are held for trading are required to be classified as at Fair Value through Profit & Loss. For all other Equity Instruments the entity can make an irrevocable option to classify the same as at Fair Value through Other Comprehensive Income; instead of Fair Value through Profit & Loss. The company has valued Unquoted Equity Investments other than investments in subsidiaries and associates (measured at cost as per Ind AS) at cost as the company was not able to determine the fair value of the same. It will be determined at the year end.
6. Based on our review conducted as above, except for the above point 5 nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is qualified in respect of Point 5 above.

For R Kabra & Co.
Chartered Accountants
FRN: 104502W



Deepa Rathi
Partner
M No: 104808



SAT INDUSTRIES LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

		(Rs. in lakhs)	
Particulars		Quarter ended on 30.06.17	Quarter ended on 30.06.16
		Unaudited	Unaudited
I	Revenue from operations	1,610.18	1,568.99
II	Other income	84.02	25.25
III	Total Revenue (I+II)	1,694.20	1,594.24
IV.	Expenses :		
	Cost of Materials consumed	-	-
	Purchases of Stock-in-Trade	1,545.83	1,544.99
	Changes in inventories of finished goods work-in-progress and Stock -in-Trade	-	-
	Employee benefits expense	15.97	11.32
	Finance costs	4.03	-
	Depreciation and amortization expense	2.61	1.75
	Other expenses	15.46	9.76
	Total expenses	1,583.90	1,567.82
V.	Profit before exceptional items and tax (III-IV)	110.30	26.42
VI.	Exceptional items Prov. For Diminution in Value of Investments written back	-	-
VII	Profit/(loss) before tax (V-VI)	110.30	26.42
VIII	Tax expense :		
	(1) Current tax	25.00	-
	(2) Excess Provision for tax in earlier year written off	-	-
	(3) Deferred tax	0.98	2.74
IX	Profit/(loss) for the period from continuing operation (VII- VIII)	84.32	23.68
X	Profit/(Loss) from discontinued operations.	-	-
XI	Tax expense of discontinued operations	-	-
XII	Profit/(loss) from discontinued operation (X-XI)	-	-
XIII	Profit/(loss) for the period (IX+XII)	84.32	23.68
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 be reclassified to profit or loss		
	(ii) Income tax relating to item that will 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)	84.32	23.68
XVI	Earnings per equity share:(for continued Operation):		
	(1) Basic	0.08	0.04
	(2) Diluted	0.08	0.04
XVII	Earnings per equity share:(for discontinued Operation):		
	(1) Basic	-	-
	(2) Diluted	-	-
XVII	Earnings per equity share:(for discontinued & continuing operations)		
	(1) Basic	0.08	0.04
	(2) Diluted	0.08	0.04



Sat Industries Limited

Unaudited Standalone Segment Information for the Quarter Ended 30th June, 2017

(Rs. in lakhs)

Particulars	Quarter Ended
	June'17
1 Segment revenue	
(a) Trading	1,592.93
(b) Investment and Finance	101.27
(c) Others	-
Revenue From Operation	1,694.20
2 Segment Results	
(a) Trading	47.10
(b) Investment and Finance	98.82
(c) Others	-
Total	145.92
(i) Interest Expense	4.00
(ii) Unallocable Expense	31.62
Profit before Tax	110.30
(i) Provision for Current Tax	(25.00)
(ii) Provision of Deffered Tax	(0.98)
(iii) Excess provision of Tax of earlier years written off	-
Profit After Tax	84.32
3 Segment Assets	
(a) Trading	1,575.65
(b) Investment and Finance	7,084.48
(c) Unallocable	2,132.42
Total Segment Asset	10,792.55
4 Segment Liabilities	
(a) Trading	14.40
(b) Unallocable	10,778.15
Total Segment Liabilities	10,792.55



Notes :

- (1) The above unaudited financial results for the quarter ended 30th June 2017 have been prepared by the Company in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (as amended) and were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 2nd September, 2017. The Statutory Auditors of the Company has carried out a Limited Review of the above financial results and issued a qualified conclusion thereon.
- (2) The Ind AS compliant financial results for quarter ended 30 June 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 & fair view of its affairs.
- (3) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The Company has adopted Ind AS from 1st April, 2017.
- (4) The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- (5) The statement does not include Ind AS compliant results for the preceding quarter and previous year ended 31st March, 2017 as the same is not mandatory as per SEBI's circular dated 5th July 2016.
- (6) The company has formed an wholly owned subsidiary Italica Global FZC, UAE on 1st June 2017.
- (7) Previous year/quarter figures have been regrouped/rearranged wherever necessary.
- (8) The Company has prepared segment report of its operating segment as per Ind AS 108 for quarter ended 30th June 2017 and comparative figures not given for quarter ended 30th June 2016 as there was no segment, segmentwise reporting was not applicable.
- (9) All equity investments (other than investment in subsidiaries and associate) are required to be measured at fair value as per Ind AS 109. However the company has valued the same at cost, since fair value of the same was not determinable. The investments will be valued at fair value at year end.
- (10) Reconciliation of profit between previously reported figures (referred to "previous GAAP") and Ind AS for the quarter ended 30th June 2016 is not prepared as there is no difference in the same.

By order of the Board of Directors
SAT INDUSTRIES LIMITED



H.K. Turgalia

(H.K. Turgalia)
Wholetime Director

Date : 02-09-2017

Place: Mumbai

