

**SAT
INDUSTRIES
LIMITED**

121, B-Wing, 12th Floor,
Mittal Tower, Nariman Point,
Mumbai - 400 021, (INDIA)
Phone : 91 22 6610 7025
Phone : 91 22 6637 2073
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Email : sil@mtnl.net.in
Website : www.satgroup.in
CIN : L25199MH1984PLC034632

Global Business



SIL/BSE/2019-20

Date: 09-08-2019

The General Manager,
Department of Corporate Services,
BSE Ltd.,
P.J.Towers, Dalal Street
Mumbai - 400 001.

Dear Sir/Madam,

Sub: Unaudited Financial Results for the quarter ended June 30, 2019.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company duly approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2019 in their meeting held on August 9, 2019.

Statement of Unaudited Financial Results and Limited Review Reports for the quarter ended June 30, 2019 is enclosed herewith.

The meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 4:20 p.m.

Request you to take the above on records.

Thanking you,

Yours faithfully,
For **Sat Industries Limited**

Alka Premkumar Gupta
Company Secretary
M.No. A35442



Encl.: as above



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 STANDALONE FINANCIAL RESULTS

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

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **SAT INDUSTRIES LIMITED** for the quarter ended June 30, 2019. (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Company'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.

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 the Company'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





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by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Based on our review conducted and procedures performed as stated above, 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.

for Sampati Lal Bohara & Co.,
Chartered Accountants,
Firm Registration No. 003324C

Ajay Sariya
Partner
M. No. 079102
UDIN: 19079102 AAAAA3B1376
Place of Signature: Mumbai
Date: August 9, 2019



SAT INDUSTRIES LIMITED

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Particulars		Quarter ended		Year ended	
		30.06.2019 (Reviewed)	31.03.2019 (refer note -2)	30.06.2018 (Reviewed)	31.03.2019 (Audited)
Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2019					
Rs. in Lakhs					
Revenue from operations	1	669.11	804.41	1152.47	3435.89
Other income	2	0.00	0.00	0.00	0.00
Total Revenue (1+2)	3	669.11	804.41	1152.47	3435.89
Expenses :					
Cost of Materials consumed		0.00	0.00	0.00	0.00
Purchases of Stock-in-Trade		650.21	670.41	957.00	2751.42
Changes in inventories of finished goods work-in-progress and Stock -in-Trade		-111.80	0.00	0.00	0.00
Employee benefits expense		18.82	14.80	16.80	67.65
Finance costs		1.24	16.45	0.10	27.76
Depreciation and amortization expense		7.93	8.14	6.52	28.43
Other expenses		17.14	15.39	17.76	114.00
Total expenses	4	583.54	725.19	998.18	2989.26
Profit before exceptional items and tax(3-4)	5	85.57	79.22	154.29	446.63
Exceptional items	6	51.09	0.00	0.00	0.00
Profit/(loss) before tax (5+6)	7	136.66	79.22	154.29	446.63
Less : Tax expense :	8				
Current Tax		68.34	-13.93	40.20	91.19
Deferred Tax		5.41	6.07	4.15	22.18
Profit(loss)for the period from continuing operation (7-8)	9	62.91	87.08	109.94	333.26
Profit/(Loss) from discontinued operations.	10	0.00	0.00	0.00	0.00
Tax expense of discontinued operations	11	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
Profit(loss) for the period (9+12)	13	62.91	87.08	109.94	333.26
Other Comprehensive Income	14				
A(i) item that will not be reclassified to profit or loss		-14.36	-19.00	-17.59	-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
B(i) item that will be reclassified to profit or loss		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
Total Comprehensive Income for the period (13+14) (Comprising profit (loss) and other Comprehensive Income for the period)	15	48.55	68.08	92.35	308.55
Paid up Equity Share Capital		2160.00	2160.00	2160.00	2160.00
Face value per share Rs 2/- each					
Other Equity					9204.76
Earnings per equity share:(for continued Operation- not annualised)					
(1) Basic		0.06	0.08	0.10	0.31
(2) Diluted		0.06	0.08	0.10	0.31
Earnings per equity share:(for discontinued Operation- not annualised)					
(1) Basic		0.00	0.00		0.00
(2) Diluted		0.00	0.00		0.00
Earnings per equity share:(for discontinued & continuing operations- not annualised)					
(1) Basic		0.06	0.08	0.10	0.31
(2) Diluted		0.06	0.08	0.10	0.31

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 9, 2019. The same have also been subjected to Limited Review by the Statutory Auditors.
- Figures for the quarter ended March 31, 2019 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine month period ended December 31, 2018.
- Exceptional item comprises of profit on sale of Property, Plant and Equipment.
- Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure -1.
- Previous period figures have been regrouped and reclassified wherever necessary.

Place : Mumbai
Date : 09/08/2019



for SAT INDUSTRIES LIMITED

Harikant Turgalia

Harikant Turgalia
Wholetime Director
DIN: 00049544



Annexure -1

SAT INDUSTRIES LIMITED

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Standalone Segment-wise Revenue, Results and Capital Employed for the quarter ended 30th June, 2019

Particulars	Quarter ended			Year ended
	30.06.2019 (Reviewed)	31.03.2019 (refer note -1)	30.06.2018 (Reviewed)	31.03.2019 (Audited)
Segment Revenue				
Trading	542.29	677.51	975.51	2784.84
Finance & Investment	126.82	126.9	176.96	651.05
Total	669.11	804.41	1152.47	3435.89
Other Income	0	0	0.00	0.00
Total Revenue	669.11	804.41	1152.47	3435.89
Segment results				
Trading	3.88	7.38	18.51	33.03
Finance & Investment	132.78	71.84	135.78	413.60
Total Segment Results	136.66	79.22	154.29	446.63
Other Income	0	0	0.00	0.00
Profit before tax	136.66	79.22	154.29	446.63
Provision for tax	73.75	-7.86	40.20	113.37
Profit after tax	62.91	87.08	114.09	333.26
Segment Assets				
Trading	694.52	578.93	845.09	578.93
Finance & Investment	9825.59	9605.35	10207.09	9605.35
Total	10520.11	10184.28	11052.18	10184.28
Segment Liabilities				
Trading	745.16	505.12	762.12	505.12
Finance & Investment	521.63	474.40	1172.29	474.40
Total	1266.79	979.52	1934.41	979.52
Capital Expenditure				
Trading	0.12	0	0.00	0.93
Finance & Investment	8.71	10.13	0.31	242.65
Total	8.83	10.13	0.31	243.58
Depreciation and amortization				
Trading	2.64	2.71	2.66	10.70
Finance & Investment	5.29	5.43	3.86	17.73
Total	7.93	8.14	6.52	28.43

1. Figures for the quarter ended March 31, 2019 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine month period ended December 31, 2018.

2. Previous period figures have been regrouped and reclassified wherever necessary.

for SAT INDUSTRIES LIMITED

Place : Mumbai
Date : 09/08/2019



Harikant Turgalia
Harikant Turgalia
Wholetime Director
DIN: 00049544





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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 June 30, 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 results of the following entities:

Subsidiaries:

- (i) Sah Polymers Limited
- (ii) Aeroflex Industries Limited
- (iii) Italica Furniture Private Limited
- (iv) Aeroflex Finance Private Limited (formerly known as Italica Venture Private Limited)





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- (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 total revenues of 4985.46 lakhs, total profit after tax (net) of Rs. 281.96 lakhs and total comprehensive income (net) of Rs. 281.96 lakhs, for the quarter ended June 30, 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 revenue of Rs. 416.51 lakhs, total profit after tax (net) of Rs. 121.27 lakhs and total comprehensive income (net) Rs. 102.16 lakhs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss of Rs. 27.58 lakhs and total net comprehensive loss (net) of Rs. 27.58 lakhs for the quarter ended June 30, 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.





SAMPATI LAL BOHARA & CO

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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: 19079102AAAAB91171

Place of Signature: Mumbai

Date: August 9, 2019

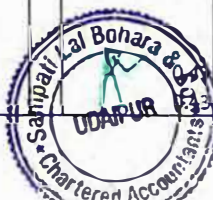


SAT INDUSTRIES LIMITED

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Statement of consolidated unaudited financial results for the quarter ended on 30th June, 2019 (Rs. in Lakhs)

Particulars		Quarter ended			Year ended
		30.06.2019 (Reviewed)	31.03.2019 (refer note -2)	30.06.2018 (Reviewed)	31.03.2019 (Audited)
Revenue from operations	1	5982.12	5,849.18	5079.97	22,920.22
Other income	2	25.92	51.62	83.32	92.64
Total Revenue (1+2)	3	6,008.04	5,900.80	5,163.29	23,012.86
Expenses :					
Cost of Materials consumed		3379.29	3,457.07	2947.38	13,020.38
Excise Duty			-	-	-
Purchases of Stock-in-Trade		937.89	861.36	1109.07	3,454.63
Changes in inventories of finished goods work-in-progress and Stock -in-Trade		-279.62	(121.67)	-599.85	(688.34)
Employee benefits expense		376.72	338.36	320.92	1,387.39
Finance costs		313.88	397.03	289.47	1,238.17
Depreciation and amortization expense		129.23	132.72	183.71	528.81
Other expenses		627.07	749.32	489.63	2,477.82
Total expenses	4	5,484.46	5,814.19	4,740.33	21,418.86
Profit before exceptional items and tax(3-4)	5	523.58	86.61	422.96	1,594.00
Exceptional items	6	50.94	(3.01)	0	27.44
Profit/(loss) before tax (5+6)	7	574.52	83.60	422.96	1,621.44
Tax expense :	8	108.67	(371.41)	73.6	(27.34)
Profit/(loss)for the period from continuing operation (7-8)	9	465.85	455.01	349.36	1,648.78
Profit/(Loss) from discontinued operations	10	0	0	0	0
Tax expense of discontinued operations	11	0	0	0	0
Profit/(loss)for the period from discontinued operation after tax (10-11)	12	0	0	0	0
Profit/(loss) for the period (9+12)	13	465.85	455.01	349.36	1,648.78
Share of profit of associates companies	14	(27.58)	(81.91)	-5.27	-92.05
Net profit after tax and share in associates	15	438.27	373.10	344.09	1,556.73
Attributable to		367.51	330.20	317.62	1,336.81
(a) Owners of the company					
(b) Non-controlling interest		70.76	42.90	26.47	219.92
Other Comprehensive Income	16				
A(i) item that will not be reclassified to profit or loss		(14.36)	(24.00)	-17.58	(29.71)
(ii) Income tax relating to item that will not be reclassified to profit or loss		0	0	0	0
B(i) item that will be reclassified to profit or loss		(19.11)	(6.39)	0	124.55
(ii) Income tax relating to item that will be reclassified to profit or loss		0	0	0	0
Total Comprehensive Income for the period (15+16) (Comprising profit (loss) and other Comprehensive Income for the period)	17	404.80	342.71	326.51	1,651.57
Attributable to		334.04	299.81	300.04	1,431.65
a) Owners of the company					
(b) Non-controlling interest		70.76	42.90	26.47	219.92
Of the Total comprehensive income above, Other Comprehensive income attributable to :					
Owners of the parent		-33.47	-30.39	-17.58	94.84
Non-controlling interests		0	0	0	-
Paid up Equity Share Capital		2160.00	2160.00	2160.00	2,160.00
Face value per share Rs 2/- each					
Other Equity					13,596.42
Earnings per equity share (for continued Operation- not annualised)					
(1) Basic		0.43	0.42	0.32	1.44
(2) Diluted		0.43	0.42	0.32	1.44
Earnings per equity share:(for discontinued Operation- not annualised)					
(1) Basic		0.00	0.00	0.00	0.00
(2) Diluted		0.00	0.00	0.00	0.00
Earnings per equity share:(for discontinued & continuing operations- not annualised)					
(1) Basic			0.42	0.32	1.44
(2) Diluted			0.42	0.32	1.44



Notes :

1.The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 9, 2019.The same have also been subjected to Limited Review by the Statutory Auditors.

2.Figures for the quarter ended March 31, 2019 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine month period ended December 31, 2018.

3.Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-1.

4. Exceptional items comprise of :Profit on sale of property, plant and equipment Rs. 50.94 lakhs.

5.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.

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.

for SAT INDUSTRIES LIMITED

Place : Mumbai
Date : 09/08/2019



Harikant Turgalia

Harikant Turgalia
Wholetime Director
DIN: 00049544

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Consolidated Segment-wise Revenue, Results and Capital Employed for the quarter ended on 30th June, 2019

Particulars	Rs. in Lakhs			
	Quarter ended		Year ended	
	30.06.2019 (Reviewed)	31.03.2019 (Refer note -1)	30.06.2018 (Reviewed)	31.03.2019 (Audited)
Segment Revenue *				
1 Trading	958.80	1071.41	1204.38	3983.30
2 Manufacturing				
(a) Flexible Packaging	1125.15	1290.08	1006.29	4496.79
(b) Stainless Steel Hose	3799.05	3400.74	2655.70	14042.47
3 Finance & Investment	99.12	86.95	213.60	397.66
Total	5982.12	5849.18	5079.97	22920.22
Other Income	25.92	51.62	83.32	92.64
Total Revenue	6008.04	5900.80	5163.29	23012.86
Segment results*				
1 Trading	125.15	258.74	18.50	499.40
2 Manufacturing				
(a) Flexible Packaging	53.01	-14.67	-4.20	26.53
(b) Stainless Steel Hose	214.71	42.84	105.16	864.04
3 Finance & Investment	104.79	-251.92	220.18	111.39
Total Segment Results	497.66	34.99	339.64	1501.36
Other Income	25.92	51.62	83.32	92.64
Exceptional income	50.94	-3.01	0.00	27.44
Profit before tax	574.52	83.60	422.96	1621.44
Provision for tax				
Income Tax	88.41	-174.87	67.18	134.30
Deferred Tax	20.26	-196.54	6.42	-161.64
Profit after tax	465.85	455.01	349.36	1648.78
Segment Assets*				
Trading	3456.34	3149.51	845.09	3149.51
Manufacturing				
(a) Flexible Packaging	3866.38	3678.32	3445.61	3678.32
(b) Stainless Steel Hose	14012.61	15139.07	10634.62	15139.07
Finance & Investment	8414.24	6756.95	11584.78	6756.95
Total	29749.57	28723.85	26510.10	28723.85
Segment Liabilities *				
Trading	2048.96	510.78	762.12	510.78
Manufacturing				
(a) Flexible Packaging	1,925.76	1780.99	1580.01	1780.99
(b) Stainless Steel Hose	9,020.49	8912.14	11335.78	8912.14
Finance & Investment	593.13	1763.52	2502.87	1763.52
Total	13588.34	12967.43	16180.78	12967.43
Capital Employed	16161.23	15756.42	10329.32	15756.42
Capital Expenditure (Net)				
Trading	0.12	0.00	0.00	0.93
Manufacturing				
(a) Flexible Packaging	17.54	12.11	0.00	71.65
(b) Stainless Steel Hose	73.92	192.07	20.00	302.61
Finance & Investment	8.71	-72.11	0.31	242.65
Total	100.29	132.07	20.31	617.84
Depreciation and amortization				
Trading	0.21	2.71	2.66	10.70
Manufacturing				
(a) Flexible Packaging	18.505	18.10	17.80	71.18
(b) Stainless Steel Hose	95.57	99.13	152.77	401.13
Finance & Investment	14.94	12.78	10.48	45.80
Total	129.23	132.72	183.71	528.81

*After elimination of intra-group/segment transactions

1. Figures for the quarter ended March 31, 2019 represent the difference between audited figures for the financial year and the linked reviewed figures for the nine month period ended December 31, 2018.

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

for SAT INDUSTRIES LIMITED

Place : Mumbai
Date : 09/08/2019



Harikant Turgalia

Harikant Turgalia
Wholtime Director
DIN: 00049544

