



SIL/BSE/2020-21

Date: 14-08-2020

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, 2020.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we wish to inform you that at the Board Meeting held on today, the Board considered the Unaudited Standalone and Consolidated Financial Results of the Company, including Segment Reporting for the quarter ended on 30th June, 2020 and approved the same.

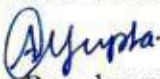
Statement of Unaudited Financial Results and Limited Review Reports for the quarter ended June 30, 2020 is enclosed herewith.

The meeting of the Board of Directors commenced at 4:00 p.m. and concluded at 4:25 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@sibohara.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 loss and total comprehensive income of its associate for the quarter ended June 30, 2020 ("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 entities listed in Annexure A to this report.

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 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





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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 results, whose interim financial information reflects, total revenues of Rs. 3012.22 lakhs, total net loss after tax of Rs. 54.11 lakhs, total comprehensive loss of Rs. 53.76 lakhs for the quarter ended June 30, 2020, as considered in the Statement. 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, 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 this matter.

7. The consolidated unaudited financial results includes the interim financial information of 1 subsidiary which has not been reviewed by their auditors, whose interim financial information reflects total revenues of Rs. NIL, total net loss of Rs. 6.68 lakhs and total comprehensive loss of Rs. 41.37 lakhs for the quarter ended June 30, 2020, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss of Rs. 1.49 lakhs and total comprehensive loss of Rs. 1.49 lakhs for the quarter ended June 30, 2020, as considered in the Statement, in respect of an associate, based on its interim financial information which have not been reviewed by its auditor. 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

FRN: 003324C

Ajay Sariya
Partner

M No. 079102

UDIN: 20079102AAAAAD7792

Place of signature: Mumbai

Date: August 14, 2020





SAMPATI LAL BOHARA & CO

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Annexure A

A) List of Subsidiaries

S. No.	Name
1	Sah Polymers Limited
2	Aeroflex Industries Limited
3	Italica Furniture Private Limited
4	Aeroflex Finance Private Limited
5	Aeroflex International Limited
6	Italica Global FZC, UAE

B. List of Associate:

S. No.	Name
1	Genext Students Private Limited



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 ended on 30th June, 2020					(Rs. in lakhs)
Particulars	Quarter ended			Year ended	
	30.06.2020 (Reviewed)	31.03.2020 (refer note -2)	30.06.2019 (Reviewed)	31.03.2020 (Audited)	
Revenue from operations	1	3182.19	4,783.99	6033.06	22,537.90
Other income	2	1.19	(13.02)	25.92	357.12
Total Revenue (1+2)	3	3,183.38	4,770.97	6,058.98	22,895.02
Expenses :					
Cost of Materials consumed		2012.80	2,790.10	3379.29	12,790.82
Purchases of Stock-in-Trade		55.58	360.20	937.89	2,752.98
Changes in inventories of finished goods work-in-progress and Stock -in-Trade		113.89	369.35	-279.62	(151.72)
Employee benefits expense		365.21	425.35	376.72	1,592.34
Finance costs		176.50	227.13	313.88	1,048.32
Depreciation and amortization expense		120.39	125.18	129.23	528.57
Other expenses		427.98	1,795.24	627.07	3,967.63
Total expenses	4	3,272.35	6,092.55	5,484.46	22,528.94
Profit before exceptional items and tax(3-4)	5	(88.97)	(1,321.58)	574.52	366.08
Exceptional items	6		-	0	0
Profit/(loss) before tax (5+6)	7	(88.97)	(1,321.58)	574.52	366.08
Tax expense :	8	16.81	(260.87)	108.67	(41.64)
Profit(loss)for the period from continuing operation (7-8)	9	(105.78)	(1,060.71)	465.85	407.72
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	(105.78)	(1,060.71)	465.85	407.72
Share of profit of associates companies	14	(1.49)	(57.32)	-27.58	-137.71
Net profit after tax and share in associates	15	(107.27)	(1,118.03)	438.27	270.01
Attributable to		(106.84)	(935.83)	367.51	261.48
(a) Owners of the company					
(b) Non-controlling interest		(0.43)	(182.20)	70.76	8.53
Other Comprehensive Income	16				
A(i) item that will not be reclassified to profit or loss		5.73	(14.66)	-14.36	(29.68)
(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		(34.33)	136.60	-19.11	210.83
(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	(135.87)	(996.09)	404.80	451.16
Attributable to		(135.44)	(813.89)	334.04	442.63
a) Owners of the company					
(b) Non-controlling interest		(0.43)	(182.20)	70.76	8.53
Of the Total comprehensive income above, Other Comprehensive income attributable to :					
Owners of the parent		-28.60	121.94	-33.47	181.15
Non-controlling interests		0	0	0	-
Paid up Equity Share Capital		2261.70	2261.70	2160.00	2,261.70
Face value per share Rs 2/- each					
Other Equity				-	13,975.03
Earnings per equity share:(for continued Operation- not annualised):					
(1) Basic		-0.09	-1.03	0.43	0.25
(2) Diluted		-0.09	-1.00	0.43	0.25
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		-0.09	-1.03	0.43	0.25
(2) Diluted		-0.09	-1.00	0.43	0.25

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 14, 2020.The same have also been subjected to Limited Review by the Statutory Auditors.

2.Figures for the quarter ended March 31, 2020 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine month period ended December 31, 2019.

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

4. There is no exception item of expenses and income.

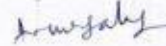
5.In view of acquisitions and changes in the Company's shareholding in some of the subsidiaries, the consolidated results for the current period are not strictly comparable with those of the previous period.

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.

Place : Mumbai
Date : 14/08/2020

for SAT INDUSTRIES LIMITED



Harikant Turgalia
Wholtime 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				
Consolidated Segment-wise Revenue, Results and Capital Employed for the quarter ended on 30th June, 2020				
(Rs. in lakhs)				
Particulars	Quarter ended			Year ended
	30.06.2020 (Reviewed)	31.03.2020 (Refer note - 1)	30.06.2019 (Reviewed)	31.03.2020 (Audited)
Segment Revenue *				
1 Trading	62.57	-68.90	958.80	2697.14
2 Manufacturing :				
(a) Flexible Packaging	772.28	914.47	1125.15	4983.04
(b) Stainless Steel Hose	2277.44	2861.59	3799.05	14434.10
3 Finance & Investment	69.9	1076.83	150.06	423.62
Total	3182.19	4783.99	6033.06	22537.90
Other Income	1.19	-13.02	25.92	357.12
Total Revenue	3183.38	4770.97	6058.98	22895.02
Segment results*				
1 Trading	0.93	-608.64	125.15	-207.00
2 Manufacturing :				
(a) Flexible Packaging	20.13	-12.91	53.01	41.60
(b) Stainless Steel Hose	-86.06	-427.45	224.71	322.09
3 Finance & Investment	-25.16	-259.56	145.73	-147.73
Total Segment Results	-90.16	-1308.56	548.60	8.96
Other Income	1.19	-13.02	25.92	357.12
Exceptional income	0	0.00	0.00	0.00
Profit before tax	-88.97	-1321.58	574.52	366.08
Provision for tax				
Income Tax	10.65	-129.84	88.41	34.90
Deferred Tax	6.16	-131.03	20.26	-76.54
Profit after tax	-105.78	-1060.71	465.85	407.72
Segment Assets*				
Trading	2,931.75	3050.48	3456.34	3050.48
Manufacturing				
(a) Flexible Packaging	3,222.55	3451.57	3866.38	3451.57
(b) Stainless Steel Hose	14,758.65	15719.10	14012.61	15719.10
Finance & Investment	6,873.10	6727.48	8414.24	6727.48
Total	27786.05	28948.63	29749.57	28948.63
Segment Liabilities *				
Trading	627.94	618.56	2048.96	618.56
Manufacturing				
(a) Flexible Packaging	1,364.17	1576.90	1925.76	1576.90
(b) Stainless Steel Hose	8,183.37	9029.30	9020.49	9029.30
Finance & Investment	1,508.21	1487.14	593.13	1487.14
Total	11,683.69	12711.90	13588.34	12711.90
Capital Employed	16,102.36	16236.73	16161.23	16236.73
Capital Expenditure (Net)				
Trading	-	-0.39	0.12	0.64
Manufacturing				
(a) Flexible Packaging	0.19	5.57	17.54	87.30
(b) Stainless Steel Hose	10.74	88.07	73.92	367.90
Finance & Investment	-	24.15	8.71	133.32
Total	10.93	117.40	100.29	589.16
Depreciation and amortization				
Trading	3.37	2.97	0.21	10.91
Manufacturing				
(a) Flexible Packaging	6.58	19.33	18.51	76.50
(b) Stainless Steel Hose	97.88	90.16	95.57	391.54
Finance & Investment	12.56	12.72	14.94	49.62
Total	120.39	125.18	129.23	528.57

*After elimination of intra-group/segment transactions

1. Figures for the quarter ended March 31, 2020 represent the difference between audited figures for the financial year and the linked reviewed figures for the nine month period ended December 31, 2019.

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 : 14/08/2020



Harikant Turgalia
Harikant Turgalia
Wholetime Director
DIN: 00049544





SAMPATI LAL BOHARA & CO

CHARTERED ACCOUNTANTS

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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, 2020. (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: 20079102AAAA DC9624
Place of Signature: Mumbai
Date: August 14, 2020



SAT INDUSTRIES LIMITED

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

(Rs. in lakhs)					
Particulars		Quarter ended			Year ended
		30.06.2020 (Reviewed)	31.03.2020 (refer note - 2)	30.06.2019 (Reviewed)	31.03.2020 (Audited)
Revenue from operations	1	171.16	304.98	720.20	2083.19
Other income	2	0	0.00	0.00	90.82
Total Revenue (1+2)	3	171.16	304.98	720.2	2174.01
Expenses :					
Cost of Materials consumed		0	0	0	0
Purchases of Stock-in-Trade		54.96	24.40	650.21	1555.58
Changes in inventories of finished goods work-in-progress and Stock -in-Trade		0	160.33	-111.8	0
Employee benefits expense		19.31	20.26	18.82	76.83
Finance costs		2.07	1.38	1.24	5.75
Depreciation and amortization expense		8.91	8.47	7.93	31.66
Other expenses		59.29	336.46	17.14	400.64
Total expenses	4	144.54	551.30	583.54	2070.46
Profit before exceptional items and tax(3-4)	5	26.62	-246.32	136.66	103.55
Exceptional items	6	0	0	0	0
Profit/(loss) before tax (5+6)	7	26.62	-246.32	136.66	103.55
Less : Tax expense :	8				
Current Tax		4.43	-108.09	68.34	18.81
Deferred Tax		3.06	2.92	5.41	22.26
Profit/(loss)for the period from continuing operation (7-8)	9	19.13	-141.15	62.91	62.48
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	19.13	-141.15	62.91	62.48
Other Comprehensive Income	14				
A(i) item that will not be reclassified to profit or loss		5.74	-14.66	-14.36	-34.68
(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		0	0	0	0
(ii) Income tax relating to item that will be reclassified to profit or loss		0	0	0	0
Total Comprehensive Income for the period (13+14) (Comprising profit (loss) and other Comprehensive Income for the period.)	15	24.87	-155.81	48.55	27.80
Paid up Equity Share Capital		2261.70	2261.70	2160.00	2261.70
Face value per share Rs 2/- each					
Other Equity					8445.53
Earnings per equity share (for continued Operation- not annualised):					
(1) Basic		0.02	-0.13	0.06	0.06
(2) Diluted		0.02	-0.13	0.06	0.06
Earnings per equity share (for discontinued Operation- not annualised)					
(1) Basic		0	0		0
(2) Diluted		0	0		0
Earnings per equity share (for discontinued & continuing operations- not annualised)					
(1) Basic		0.02	-0.13	0.06	0.06
(2) Diluted		0.02	-0.13	0.06	0.06

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.
- Figures for the quarter ended March 31, 2020 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine month period ended December 31, 2019.
- There is no exceptional item.
- Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure -1.
- Previous period figures have been regrouped and reclassified wherever necessary.

for SAT INDUSTRIES LIMITED

Wholtime Director
DIN: 00049544



Date : August 14, 2020



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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 30th June, 2020				
Particulars	Quarter ended			Year ended
	30.06.2020 (Reviewed)	31.03.2020 (refer note -1)	30.06.2019 (Reviewed)	31.03.2020 (Audited)
Segment Revenue				
Trading	62.57	193.59	542.29	1595.29
Finance & Investment	108.59	111.39	177.91	487.90
Total	171.16	304.98	720.20	2083.19
Other Income	0	0	0.00	90.82
Total Revenue	171.16	304.98	720.20	2174.01
Segment results				
Trading	7.61	8.85	3.88	39.71
Finance & Investment	19.01	-255.17	132.78	-26.98
Total Segment Results	26.62	-246.32	136.66	12.73
Other Income	0	0	0.00	90.82
Profit before tax	26.62	-246.32	136.66	103.55
Provision for tax	7.49	105.17	73.75	41.07
Profit after tax	19.13	-141.15	62.91	62.48
Segment Assets				
Trading	386.31	463.67	694.52	463.67
Finance & Investment	11436.42	11353.98	9825.59	11353.98
Total	11822.73	11817.65	10520.11	11817.65
Segment Liabilities				
Trading	627.94	2954.90	745.16	2954.90
Finance & Investment	462.7	3301.10	521.63	3301.10
Total	1090.64	6256.00	1266.79	6256.00
Capital Employed	10732.09	5561.65	9253.32	5561.65
Capital Expenditure				
Trading	0	23.76	0.12	24.79
Finance & Investment	0	0	8.71	109.17
Total	0.00	23.76	8.83	133.96
Depreciation and amortization				
Trading	3.37	2.97	2.64	10.91
Finance & Investment	5.54	5.49	5.29	20.74
Total	8.91	8.46	7.93	31.65

1. Figures for the quarter ended March 31, 2020 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine month period ended December 31, 2019.

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

for SAT INDUSTRIES LIMITED

Harikant Turgalia
Harikant Turgalia
Wholetime Director
DIN: 00049544



Place : Mumbai
Date : August 14, 2020

