



Date: 29-05-2019

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting dated May 29, 2019

Reference: Scrip Code; 511076 ISIN: INE065D01027

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. May 29, 2019, approved the Audited Financial Results of the Company for the Quarter and Twelve Months ended March 31, 2019. Consequent to the same, we enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following:

- a) Audited Standalone Financial Results, Segment-wise Revenue Results, Assets and Liabilities of the Company for the Quarter and Twelve Months ended March 31, 2019 along with audit report furnished by the Auditors of the Company;
- b) Audited Consolidated Financial Results, Segment-wise Revenue, Results, Assets and Liabilities of the Company for the Quarter and the Twelve Months ended March 31, 2019 along with audit report furnished by the Auditors of the Company;

The Board at the said meeting also -

- (i) Recommended a dividend of Re. 0.10 (5%) per Equity Share of Rs. 2/- each for the financial year ended March 31, 2019, subject to declaration of the same by the Members at the ensuing Annual General Meeting.
- (ii) Approved the re-appointment of Mr. Ramesh Chandra Soni as an Independent Director of the Company for a further term of 5 years w.e.f. October 1, 2019, subject to approval of the Members at the ensuing Annual General Meeting;



- (iii) Approved the appointment of M/s. S. K. Jain & Co., Company Secretaries in Practice (FCS:1473 & COP:3076) as a Secretarial Auditor of the Company for the financial year 2019-20.

Declaration pursuant to regulation 33(3) (d) with regards to Audit reports issued by Statutory Auditor's with unmodified opinion is given in the financial results (Standalone and Consolidated) note no. 1.

The meeting commenced at 3:30 p.m. and concluded at 4:26 p.m.

You are requested to take the above information on your record.

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 AUDITORS' REPORT

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

1. We have audited the accompanying Statement of Standalone Financial Results of **Sat Industries Limited** ("the Company"), for the year ended 31st March, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.





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3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CJR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended 31st March, 2019.

4. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Sampati Lal Bohara & Co.
Chartered Accountants
Firm's registration No. 003324C

Ajay Sariya
Partner
M.No. 079102
Place of signature: Mumbai
Date: May 29, 2019



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 audited Financial Results for the Quarter and Twelve Months ended 31st March 2019						Rs. in lakhs	
Particulars		3 months ended 31.03.2019 #	Preceding 3 months ended 31.12.2018	Corresponding 3 months ended 31.03.2018 #	Twelve months ended 31.03.2019	Twelve months ended 31.03.2018	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	
Revenue from operations	1	804.41	950.05	794.90	3435.89	5150.36	
Other income	2	0	0	39.56	0	39.56	
Total Revenue (1+2)	3	804.41	950.05	834.46	3435.89	5189.92	
Expenses							
Cost of Materials consumed		0	0	0	0	0	
Purchases of Stock-in-Trade		670.41	821.00	597.29	2751.42	4439.43	
Changes in inventories of finished goods work-in-progress and Stock -in-Trade		0	0	0	0	0	
Employee benefits expense		14.80	17.52	15.57	67.65	60.08	
Finance costs		16.45	0	9.78	27.76	22.61	
Depreciation and amortization expense		8.14	6.92	4.74	28.43	14.01	
Other expenses		15.39	25.58	53.97	114.00	101.07	
Total expenses	4	725.19	871.02	681.35	2989.26	4637.20	
Profit before exceptional items and tax (3-4)	5	79.22	79.03	153.11	446.63	552.72	
Exceptional items	6	0	0	0	0	0	
Profit(loss) before tax (5-6)	7	79.22	79.03	153.11	446.63	552.72	
Less Tax expense	8						
Current Tax		-13.93	21.14	-6.73	91.19	87.66	
Deferred Tax		6.07	6.64	0	22.18	16.03	
Profit(loss)for the period from continuing operation (7-8)	9	87.08	51.25	159.84	333.26	449.03	
Profit(Loss) from discontinued operations	10	0	0	0	0	0	
Tax expense of discontinued operations	11	0	0	0	0	0	
Profit(loss)for the period from discontinued operation after tax (10-11)	12	0	0	0	0	0	
Profit(loss) for the period (9+12)	13	87.08	51.25	159.84	333.26	449.03	
Other Comprehensive Income	16						
A(i) item that will not be reclassified to profit or loss		-19.00	16.76	0.00	-24.71	0	
(ii) Income tax relating to item that will not be reclassified to profit or loss		0	0	0	0	0	
B(i) item that will be reclassified to profit or loss		0	0	0	0	0	
(ii) Income tax relating to item that will be reclassified to profit or loss		0	0	0	0	0	
Total Comprehensive Income for the period (15+16) (Comprising profit (loss) and other Comprehensive Income for the period)	17	68.08	68.01	159.84	308.55	449.03	
Paid up Equity Share Capital		2160.00	2160.00	2160.00	2160.00	2160.00	
Face value per share Rs 2/- each							
Other Equity					9204.76	6865.42	
Earnings per equity share (for continued Operation- not annualised)							
(1) Basic		0.06	0.06	0.15	0.31	0.42	
(2) Diluted		0.06	0.06	0.15	0.31	0.42	
Earnings per equity share (for discontinued Operation- not annualised)							
(1) Basic		0	0	0	0	0	
(2) Diluted		0	0	0	0	0	
Earnings per equity share (for discontinued & continuing operations- not annualised)							
(1) Basic		0.06	0.06	0.15	0.31	0.42	
(2) Diluted		0.06	0.06	0.15	0.31	0.42	



Notes

#The figures for the 3 months ended 31.03.2019 and corresponding 3 months ended 31.03.2018 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.

1. The audited Financial Results and Segment Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 29th May, 2019. The Company confirms that its statutory auditors, M/s Sampati Lal Bohara & Co., have issued audit report with unmodified opinion on the Standalone Financial Results.
2. The Board of Directors has recommended a dividend of Rs. 0.10 per share on fully paid up equity shares of the Company.
3. The Company does not have any exceptional item to report for the above periods.
4. Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure -1.
5. IND-AS 115 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings as at April 1, 2018. The adoption of the standard did not have any significant impact on the financial results.
6. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. During the year, Aeroflex Industries Limited engaged in the business of manufacture of Stainless Steel Hose Pipes became subsidiary of the Company with effect from 02/04/2018.
8. Previous period figures have been regrouped and reclassified wherever necessary.

for SAT INDUSTRIES LIMITED

Place : Mumbai
Date : May 29 2019



Harikant Turgalia

Harikant Turgalia
Wholetime Director
DIN: 00049544

SAT INDUSTRIES LIMITED

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Standard Balance Sheet

Particulars	Rs. in lakhs	
	As at 31st March, 2019	As at 31st March, 2018
	(Audited)	(Audited)
A ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipment	577.54	444.63
(b) Capital work-in-progress		
(c) Goodwill		
(d) Other Intangible Assets		
(e) Financial Assets		
(i) Investments	3849.74	3874.45
(ii) Loans	362.02	40.00
(iii) Others	0.00	0.00
(f) Other non-current assets	18.11	100.30
Total (1)	4807.41	4459.38
(2) Current assets		
(a) Inventories	0.00	0.00
(b) Financial Assets		
(i) Investments	0.00	0.00
(ii) Trade receivables	578.93	791.08
(iii) Cash and cash equivalents	103.25	207.18
(iv) Bank balances other than (iii) above	0	306.00
(v) Loans	3161.7	1034.01
(vi) Others	106.85	396.49
(c) Current Tax Assets (Net)	2.15	0.00
(d) Other current assets	1423.99	3250.10
Total (2)	5376.87	5984.86
Total Assets (1+2)	10184.28	10444.24
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2160.00	2160.00
(b) Other Equity	7044.76	6865.42
Total Equity	9204.76	9025.42
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	42.46	53.90
(b) Deferred Tax Liabilities (Net)	61.6	39.42
(c) Other non-current liabilities	0	0.00
Total (1)	104.06	93.32
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	0	0.00
(ii) Trade payables	505.12	738.36
(iii) Other financial liabilities	11.44	218.16
(b) Other current liabilities	301.87	290.17
(c) Provisions	1.61	1.69
(e) Current Tax Liabilities (Net)	55.42	77.12
Total (2)	875.46	1325.50
Total Equity and Liabilities	10184.28	10444.24



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Tel : 022-66107025			Fax No. : 022-66107027		
Standalone Segment-wise Revenue, Results and Capital Employed					Rs in Lakhs
Particulars	For the quarter and twelve months ended 31st March, 2019				
	3 months ended 31.03.2019 (refer note)	3 months ended 31.12.2018	Corresponding 3 months ended 31.03.2018	Twelve months ended 31.03.2019	Twelve months ended 31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Segment Revenue					
Trading	677.51	827.53	603.31	2784.84	4532.78
Finance & Investment	126.90	122.52	191.59	651.05	617.58
Total	804.41	950.05	794.90	3435.89	5150.36
Other Income	0	0.00	0.00	0.00	0.00
Total Revenue	804.41	950.05	794.90	3435.89	5150.36
Segment results					
Trading	7.38	6.17	1.97	33.03	89.31
Finance & Investment	71.84	72.86	151.14	413.60	463.41
Total Segment Results	79.22	79.03	153.11	446.63	552.72
Other Income	0	0.00	39.56	0.00	39.56
Profit before tax	79.22	79.03	192.67	446.63	592.28
Provision for tax	-7.86	27.78	-6.73	113.37	103.69
Profit after tax	87.08	51.25	199.40	333.26	488.59
Segment Assets					
Trading	578.93	1412.60	791.08	578.93	791.08
Finance & Investment	9605.35	9534.33	9653.16	9605.35	9653.16
Total	10184.28	10946.93	10444.24	10184.28	10444.24
Segment Liabilities					
Trading	505.12	1330.57	738.36	505.12	738.36
Finance & Investment	474.40	479.69	680.46	474.40	680.46
Total	979.52	1810.26	1418.82	979.52	1418.82
Capital Expenditure					
Trading	0	0.62	64.57	0.93	82.31
Finance & Investment	10.13	173.13	40.89	242.65	140.73
Total	10.13	173.75	105.46	243.58	223.04
Depreciation and amortization					
Trading	2.71	2.68	1.01	10.70	1.64
Finance & Investment	5.43	4.25	3.73	17.73	12.37
Total	8.14	6.93	4.74	28.43	14.01





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 AUDITORS' REPORT

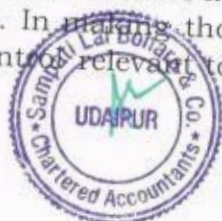
The Board of Directors of
SAT INDUSTRIES LIMITED
121, B-Wing, Mittal Tower,
Nariman Point,
Mumbai-400021.

1. We have audited the accompanying Consolidated Financial Results ("Consolidated 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 profit of its associate for the year ended 31st March, 2019 included in the accompanying Statement of Consolidated Financial Results ("the Statement"), initialed by us for identification purposes only, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC /62 /2016 dated 5th July, 2016.

The Consolidated Results included in the Statement, which are the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Consolidated Results included in the Statement, based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Results included in the Statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Results included in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation





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and fair presentation of the Consolidated Results included in the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Consolidated Results included in the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associate referred to in paragraph 4 below, the Consolidated Results included in the Statement:

a) 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)
- (v) Aeroflex International Limited
- (vi) Italica Global FZC, UAE

Associate:

- (i) Genext Students Private Limited

b) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and

c) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended 31st March, 2019.

4. We did not audit the financial statements of all the subsidiaries included in the Consolidated Results (after elimination of intra group transactions) included in the Statement, whose financial statements reflect total assets of Rs. 24629.61 lakhs as at 31st March 2019, total revenues of Rs. 19947.93





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lakhs, total net profit after tax of Rs. 1685.97 lakhs and total comprehensive income of Rs. 1805.52 lakhs for the year ended 31st March, 2019, as considered in the Consolidated Results included in the Statement. The Consolidated Results included in the Statement also include the Group's share of net loss of Rs. 92.05 lakhs and total comprehensive loss of Rs. 92.05 lakhs for the year ended 31st March, 2019, as considered in the Consolidated Results included in the Statement, in respect of the associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Results included in 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.

One of these subsidiaries is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

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

Ajay Sariya
Partner

M No. 079102

Place of signature: Mumbai

Date: May 29, 2019



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Statement of consolidated financial results

Particulars	(Rs. in lakhs)					
	For the quarter and twelve months ended 31st March, 2019					
	3 months ended 31.03.2019 (refer note)	Preceding 3 months ended 31.12.2018	3 months ended 31.03.2018 (refer note)	12 months ended 31.03.2019	12 months ended 31.03.2018	
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	
Revenue from operations	1	5,849.18	6,078.38	2106.37	22,920.22	10,023.83
Other income	2	51.62	11.11	54.95	92.64	159.70
Total Revenue (1+2)	3	5,900.80	6,089.49	2,161.32	23,012.86	10,183.53
Expenses						
Cost of Materials consumed						
Excise Duty		3,457.07	3,280.01	618.5	13,020.38	2,399.33
Purchases of Stock-in-Trade		-	-	-	-	57.59
Changes in inventories of finished goods		861.36	1,013.89	930.35	3,454.63	5,548.23
work-in-progress and Stock -in-Trade		(121.67)	(153.30)	-38.11	(688.34)	(128.11)
Employee benefits expense		-	-	-	-	-
Finance costs		338.36	377.18	66.65	1,387.39	258.11
Depreciation and amortization expense		397.03	330.18	49.20	1,238.17	187.39
Other expenses		132.72	132.71	28.56	528.81	115.26
Total expenses	4	5,814.19	5,610.11	1,912.21	21,418.86	9,326.52
Profit before exceptional items and tax(3-4)	5	86.61	479.38	249.11	1,594.00	857.01
Exceptional items	6	(3.01)	(1.52)	-18.84	27.44	(21.24)
Profit/(loss) before tax (5-6)	7	83.60	477.86	230.27	1,621.44	835.77
Tax expense	8	(371.41)	105.03	-17.84	(27.34)	109.22
Profit/(loss) for the period from continuing operation (7-8)	9	455.01	372.83	248.11	1,648.78	726.55
Profit/(Loss) from discontinued operations	10	-	-	-	-	-
Tax expense of discontinued operations	11	-	-	-	-	-
Profit/(loss) for the period from discontinued operation after tax (10-11)	12	-	-	-	-	-
Profit/(loss) for the period (9+12)	13	455.01	372.83	248.11	1,648.78	726.55
Share of profit of associates companies	14	(81.91)	(2.48)	42.82	-92.05	(25.92)
Net profit after tax and share in associates	15	373.10	370.35	290.93	1,556.73	700.63
Attributable to						
(a) Owners of the company		330.20	286.87	289.40	1,336.81	698.37
(b) Non-controlling interest		42.90	83.48	1.53	219.92	2.26
Other Comprehensive Income	16					
A(i) item that will not be reclassified to profit or loss		(24.00)	16.76	0	(29.71)	-
(ii) Income tax relating to item that will not be reclassified to profit or loss		0	-	0	-	-
B(i) item that will be reclassified to profit or loss		(6.39)	(102.27)	0	124.55	-
(ii) Income tax relating to item that will be reclassified to profit or loss		0	-	0	-	-
Total Comprehensive Income for the period (15+16) (Comprising profit (loss) and other Comprehensive Income for the period)	17	342.71	284.84	290.93	1,651.57	700.63
Attributable to						
a) Owners of the company		299.81	201.36	289.40	1,431.65	698.37
(b) Non-controlling interest		42.90	83.48	1.53	219.92	2.26
Paid up Equity Share Capital		2160.00	2,160.00	2160.00	2,160.00	2,160.00
Face value per share Rs 2/- each						
Other Equity						
Earnings per equity share (for continued Operation- not annualised)					13,596.42	8,586.18
(1) Basic		0.35	0.350	0.27	1.44	0.65
(2) Diluted		0.35	0.350	0.27	1.44	0.65
Earnings per equity share (for discontinued Operation- not annualised)						
(1) Basic		0.00	0.00	0.00	0.00	0.00
(2) Diluted		0.00	0.00	0.00	0.00	0.00
Earnings per equity share (for discontinued & continuing operations- not annualised)						
(1) Basic		0.35	0.350	0.27	1.44	0.65
(2) Diluted		0.35	0.350	0.27	1.44	0.65



Notes :

1. The Audit Committee has reviewed the audited Consolidated Financial Results, Segment Results and balance sheet. The Board of Directors has approved the above results and its release at their meeting held on May 29, 2019. The Company confirms that its statutory auditors, M/S Sampatilal Bohara & Co., have issued audit report with unmodified opinion on the consolidated Financial results .
2. Figures of the quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between audited figures in respect of the relevant full financial year and published year to date figures up to third quarter, of relevant financial year.
3. Sales for the quarter and twelve months ended on March 31, 2019 are net of Goods and Service Tax (GST). However, sales for the quarter and Twelve months ended on March 31, 2018 which are also included in the amounts for the year ended March 31, 2018 is gross of Excise Duty. Accordingly, the amounts are not comparable.
4. IND-AS 115 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings as at April 1, 2018. The adoption of the standard did not have any significant impact on the financial results.
5. Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-1.
6. Exceptional items comprise of : Loss on sale of property, plant and equipment Rs. 14.51 lakhs (pr. yr. Rs.18.84 lakhs), Profit on sale of investment Rs. 41.95 lakhs (pr. yr.(Loss) Rs. 2.40 lakhs).
7. 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.
8. The consolidated financial statements include the results of the following :
Subsidiaries :
(a) Sah Polymers Limited
(b) Italica Furniture Private Limited
(c) Aeroflex Industries Limited
(d) Aeroflex Finance Private Limited
(formerly known as Italica Ventures Private
(e) Aeroflex International Limited
(f) Italica Global FZC,UAE.
Associate :
(a) Genext Students Private Limited
09. Aeroflex Finance Private Limited (Formerly known as Italica Ventures Private Limited), one of the subsidiaries of the Company, received a Certificate of Registration (COR) to commence/carry on the business of non- banking financial institution without accepting public deposit, under Section 45IA of the Reserve Bank of India Act, 1934, with effect from December 14, 2018.
10. Figures for the previous periods have been re-grouped /re-classified to conform to the figures of the current periods.
11. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : Mumbai
Date : 29/05/2019



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

Consolidated Balance Sheet

Particulars		(Rs. in lakhs)	
		As at 31st March, 2019 (Audited)	As at 31st March, 2018 (Audited)
A	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	6936.64	2059.31
	(b) Capital work-in-progress	0	3.04
	(c) Goodwill on Consolidation	799.76	799.76
	(d) Other Intangible Assets	7.40	2.25
	(e) Investments accounted for using the equity method	139.20	231.25
	(f) Financial Assets		
	(i) Investments	618.45	1156.83
	(ii) Loans	411.15	40
	(iii) Others	198.41	111.10
	(g) Other non-current assets	54.01	116.15
	Total (1)	9165.02	4519.69
(2)	Current assets		
	(a) Inventories	3145.27	800.26
	(b) Financial Assets		
	(i) Investments	0	0
	(ii) Trade receivables	5288.31	1526.25
	(iii) Cash and cash equivalents	541.17	314.12
	(iv) Bank balances other than (iii) above	241.34	525.65
	(v) Loans	3220.88	2918.82
	(vi) Others	113.64	404.08
	(c) Current Tax Assets (Net)	7.03	3.59
	(d) Other current assets	7001.19	4218.51
	Total (2)	19558.83	10711.28
	Total Assets (1+2)	28723.85	15230.97
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	2160.00	2160.00
	(b) Other Equity		
	Equity attributable to Owner	11957.74	8411.44
	Non controlling interest	1638.68	174.74
	Total Equity	15756.42	10746.18
(1)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4157.12	140.75
	(b) Deferred Tax Liabilities (Net)	39.11	176.44
	(c) Other non-current liabilities	0	0.73
		4196.23	317.92
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3988.49	2569.87
	(ii) Trade payables	3866.53	1007.77
	(iii) Other financial liabilities	559.98	304.49
	(b) Other current liabilities	274.40	198.92
	(c) Provisions	6.17	5.79
	(c) Current Tax Liabilities (Net)	75.63	80.03
	Total Equity and Liabilities	28723.85	15230.97



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Consolidated Segment-wise Revenue, Results and Capital Employed

		(Rs. in lakhs)				
		Consolidated				
Particulars	3 months ended 31.03.2019 - refer note	3 months ended 31.12.2018	3 months ended 31.03.2018 - refer note	12 months ended 31.03.2019	12 months ended 31.03.2018	
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	
Segment Revenue *						
1 Trading	1071.41	1095.72	736.88	3983.30	5546.97	
2 Manufacturing :						
(a) Flexible Packaging	1290.08	841.35	1098.45	4496.79	3707.08	
(b) Stainless Steel Hose **	3400.74	4005.84	0.00	14042.47	0.00	
3 Finance & Investment	86.95	135.47	271.04	397.66	769.78	
Total	5849.18	6078.38	2106.37	22920.22	10023.83	
Other Income	51.62	11.11	54.95	92.64	159.70	
Total Revenue	5900.80	6089.49	2161.32	23012.86	10183.53	
Segment results*						
1 Trading	258.74	95.00	13.87	499.40	205.59	
2 Manufacturing :						
(a) Flexible Packaging	-14.67	12.58	54.72	26.53	25.16	
(b) Stainless Steel Hose **	43.79	256.02	0.00	864.04	0.00	
3 Finance & Investment	-251.92	104.67	125.57	111.39	440.64	
Total Segment Results	35.94	468.27	194.16	1501.36	671.39	
Other Income	* 51.62	11.11	54.95	92.64	159.70	
Exceptional income	-3.01	-1.52	-18.84	27.44	-21.24	
Profit before tax	83.60	477.86	230.27	1621.44	809.85	
Provision for tax						
Income Tax	-174.87	91.70	6.32	134.30	103.32	
Deferred Tax	-196.54	13.33	-24.16	-161.64	5.90	
Profit after tax	455.01	372.83	248.11	1648.78	700.63	
Segment Assets*						
Trading	3149.51	3962.02	824.70	3149.51	824.70	
Manufacturing						
(a) Flexible Packaging	3678.32	3411.89	3175.08	3678.32	3175.08	
(b) Stainless Steel Hose **	15139.07	15006.34	0.00	15139.07	0.00	
Finance & Investment	6756.95	6630.07	11231.19	6756.95	11231.19	
Total	28723.85	29010.32	15230.97	28723.85	15230.97	
Segment Liabilities *						
Trading	510.78	1336.24	732.41	510.78	732.41	
Manufacturing		0.00				
(a) Flexible Packaging	1780.99	1526.89	1314.90	1780.99	1314.90	
(b) Stainless Steel Hose **	8912.14	8979.98	0.00	8912.14	0.00	
Finance & Investment	1763.52	1772.96	2437.48	1763.52	2437.48	
Total	12967.43	13616.07	4484.79	12967.43	4484.79	
Capital Employed	15756.42	15394.25	10746.18	15756.42	10746.18	
Capital Expenditure (Net)						
Trading	0.00	0.62	64.57	0.93	82.31	
Manufacturing						
(a) Flexible Packaging	12.11	27.38	39.18	71.65	62.91	
(b) Stainless Steel Hose **	192.07	23.78	0.00	302.61	0.00	
Finance & Investment	-72.11	255.06	-41.42	242.65	58.42	
Total	132.07	306.84	62.33	617.84	203.64	
Depreciation and amortization						
Trading	2.71	2.68	1.01	10.70	1.64	
Manufacturing	0.00					
(a) Flexible Packaging	18.10	17.66	33.49	71.18	87.73	
(b) Stainless Steel Hose **	99.13	100.66	0.00	401.13	0.00	
Finance & Investment	12.78	11.71	-5.94	45.80	25.89	
Total	132.62	132.71	28.56	528.81	115.26	

*After elimination of intra-group/segment transactions

**Acquired with effect from 02/04/2018, hence figures pertaining to the previous period have not been furnished.

