



SIL/BSE/2020-21

Date: 29-06-2020

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 June 29, 2020

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. June 29, 2020, approved the Audited Financial Results of the Company for the Quarter and Year ended March 31, 2020. 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 Year ended March 31, 2020 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 Year ended March 31, 2020 along with audit report furnished by the Auditors of the Company;

The Board at the said meeting also -

- (i) Approved the Re-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 2020-21.
- (ii) Approved the Re-appointment of Ronak Jain, Proprietor of M/s. JAIN RONAK AND COMPANY; Chartered Accountants (FRN: 144548W & M. No: 156115) as an Intefnal Auditor of the Company for the financial year 2020-21.



**SAT
INDUSTRIES
LIMITED**

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CIN : L25199MH1984PLC034632

Global Business



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 4:00 p.m. and concluded at 5:00 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

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

SAT INDUSTRIES LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying Statement of "Consolidated financial results for the year ended on March 31, 2020" 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 after tax and total comprehensive income of its associate for the quarter and year ended March 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

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 audit reports of the other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- (i) includes the results of the entities listed in Annexure A to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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





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Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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 Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable,





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matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and its associate.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or





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conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associate to express an opinion on the Annual Consolidated Financial Results.

We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 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 SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would





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become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- Attention is drawn to Note 2 to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to audit/review. Our report is not modified in respect of this matter.

- The Statement includes the results for the Quarter ended March 31, 2020 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. Our report is not modified in respect of this matter.

- We did not audit the financial statements/ financial information of 5 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 22652.77 lakhs as at March 31, 2020 and total revenues of Rs . 19845.88 lakhs and Rs. 4685.35 lakhs for the quarter and year ended March 31, 2020 respectively, total net profit after tax of Rs. 756.66 lakhs and (Rs. 306.55) lakhs for the quarter and year ended March 31, 2020 respectively and total comprehensive income of Rs. 761.33 lakhs and(Rs. 0.33) for the quarter and year ended March 31, 2020 respectively and net cash inflows of Rs. 17.35 lakhs for the year ended March 31, 2020, as considered in the Statement. These financial statements have been audited/reviewed, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited / un-reviewed financial statements/ financial information of 1 subsidiary, whose financial statements / financial information reflect total assets of Rs. 2586.81 lakhs as at March 31, 2020 and total revenues of Rs .1100.55 lakhs and Rs. 102.45 lakhs for the quarter and year ended March 31, 2020 respectively, total net loss of Rs 186.91 lakhs and Rs. 557.70 lakhs for the quarter and year ended March 31, 2020 respectively and total comprehensive income





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of Rs. 24.25 lakhs and total comprehensive loss of Rs. 420.77 lakhs for the quarter and year ended March 31, 2020 respectively and net cash outflows of Rs. 10.57 lakhs for the year ended March 31, 2020, as considered in the Statement.

The consolidated financial results also includes the Group's share of loss of Rs. 57.32 lakhs and Rs. 137.71 for the quarter and year ended March 31, 2020 respectively and total comprehensive loss of Rs. 57.32 lakhs and s. 137.71 for the quarter and year ended March 31, 2020 respectively, as considered in the Statement, in respect of an associate whose financial information have not been reviewed by us. These financial statements/ financial information are unaudited / un-reviewed and have been furnished to us by the Management and our opinion and 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 such unaudited/ un-reviewed financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

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

Ajay Sariya
Partner
M No. 079102
UDIN:

Place of signature: Mumbai
Date: June 29, 2020



UDIN: 20079102 AAAACU6565



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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

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Statement of consolidated financial results		(Rs. in lakhs)				
		For the quarter and twelve months ended 31st March, 2020				
Particulars		3 months ended 31.03.2020 - (refer note-2)	Preceding 3 months ended 31.12.2019	3 months ended 31.03.2019 - refer note -2	12 months ended 31.03.2020	12 months ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations	1	4,783.99	5,771.90	5849.18	22,537.90	22,982.47
Other income	2	(13.02)	217.55	48.61	357.12	72.34
Total Revenue (1+2)	3	4,770.97	5,989.45	5,897.79	22,895.02	23,054.81
Expenses :						
Cost of Materials consumed		2,790.10	3,348.41	3457.07	12,790.82	13,020.38
Purchases of Stock-in-Trade		360.20	681.57	861.36	2752.98	3454.63
Changes in inventories of finished goods work-in-progress and Stock -in-Trade		369.35	(287.11)	-121.67	-151.72	-688.34
Employee benefits expense		425.35	404.65	338.36	1592.34	1387.39
Finance costs		227.13	227.78	397.03	1048.32	1238.17
Depreciation and amortization expense		125.18	139.63	132.72	528.57	528.81
Other expenses		1,795.24	831.67	749.32	3967.63	2492.33
Total expenses	4	6,092.55	5,346.60	5,814.19	22,528.94	21,433.37
Profit before exceptional items and tax(3-4)	5	(1,321.58)	642.85	83.60	366.08	1,621.44
Exceptional items	6	-	-	-	-	-
Profit/(loss) before tax (5-6)	7	(1,321.58)	642.85	83.60	366.08	1,621.44
Tax expense	8	(260.87)	46.82	-371.41	(41.64)	(27.34)
Profit/(loss) for the period from continuing operation (7-8)	9	(1,060.71)	596.03	455.01	407.72	1,648.78
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	(1,060.71)	596.03	455.01	407.72	1,648.78
Share of profit of associates companies	14	(57.32)	(28.86)	-81.91	-137.71	-92.05
Net profit after tax and share in associates	15	(1,118.03)	567.17	373.10	270.01	1,556.73
Attributable to		(935.83)	494.94	330.20	261.48	1,336.81
(a) Owners of the company		(182.20)	72.23	42.9	8.53	219.92
(b) Non-controlling interest		-	-	-	-	-
Other Comprehensive Income	16	(14.66)	(0.71)	-24.00	(29.68)	(29.71)
A(i) item that will not be reclassified to profit or loss		0	-	0	-	-
(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		136.60	31.54	-6.39	210.83	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	(996.09)	598.00	342.71	451.16	1,651.57
Attributable to		(813.89)	525.77	299.81	442.63	1,431.65
a) Owners of the company		(182.20)	72.23	42.9	8.53	219.92
(b) Non-controlling interest		-	-	-	-	-
Of the Total comprehensive income above,						
Other Comprehensive income attributable to						
Owners of the parent		121.94	30.83	-24.68	181.15	94.84
Non-controlling interests		-	0	0	-	0
Paid up Equity Share Capital		2261.7	2,160.00	2160.00	2,261.70	2,160.00
Face value per share Rs 2/- each						
Other Equity					13,975.03	13,596.42
Earnings per equity share (for continued Operation- not annualised)						
(1) Basic		-1.03	0.55	0.35	0.25	1.53
(2) Diluted		-1.00	0.55	0.35	0.25	1.53
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		-1.03	0.55	0.35	0.25	1.53
(2) Diluted		-1.00	0.55	0.35	0.25	1.53



Notes :

- 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 June 29, 2020. The Company confirms that its statutory auditors, M/S Sampat Lal Bohara & Co., have issued audit report with unmodified opinion on the consolidated Financial results.
- Figures of the quarter ended 31st March, 2020 and 31st March, 2019 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.
- Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-1.
- There is no exceptional item of income/expenses.
- 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.
- Some members of the Group have adopted option available under section 115-BAA of the Income Tax Act, 1961, as per the Taxation Laws (Amendment) Act, 2019 dated December 11, 2019. Accordingly, tax expenses, deferred tax assets/liabilities have been recomputed and impact of this has been recognised in the year ended on March 31, 2020.
- The plants of the Group in India were closed on March 24, 2020 following countrywide lockdown due to COVID-19. The Group has since obtained required permissions and restarted its manufacturing facilities and other operations in phased manner from the second fortnight of April, 2020. Based on the immediate assessment of the impact of COVID-19 on the operations of the Group and on going discussions with customers, vendors and service providers, the Group is positive of serving customer orders and obtaining regular supply of raw materials and logistics services after resumption of the operations. In assessing recoverability of trade receivables, the Group has considered subsequent recoveries, past trends, credit risk profile of customer based on their industry, macroeconomic forecasts and internal and external information available upto the date of the issuance of these results. In assessing recoverability of inventories, the Group has considered the latest selling prices, customer orders on hand and margins. Based on the above assessment, The Group is of the view that carrying amounts of trade receivables and inventories are expected to be realisable. The impact of COVID-19 may be different from the estimated as at the date of approval of these consolidated financial results, and the Group will continue to closely monitor the developments.
- The standalone financial results for the quarter and year ended March 31, 2020 are summarised below and detailed financial results are available on Company's website www.satgroup.com and have been submitted to the BSE Limited (www.bseindia.com) where the equity shares of the Company are listed.

Particulars	Quarter ended			Year ended	
	31.03.2020 (Reviewed)	31.12.2019 (Reviewed)	31.03.2019 (Reviewed)	31.03.2020 (Audited)	31.03.2019 (Audited)
Revenue from operations	304.98	361.67	804.41	2083.19	3,435.89
Profit/(loss) before tax	-246.32	73.67	79.22	103.55	446.63
Profit/(loss) for the period	-141.15	46.69	87.08	62.48	333.26
Other Comprehensive Income	-14.66	-0.71	-19.00	-34.68	-24.71
Total Comprehensive Income for the period	-155.81	45.98	68.08	27.08	308.55

9. These consolidated financial results are available on the Company's website viz, www.satgroup.com and on the websites of BSE (www.bseindia.com).

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.

for SAT INDUSTRIES LIMITED

Harikant Turgalia

Harikant Turgalia
Wholetime Director
DIN: 00049544



Place : Mumbai
Date : 29/06/2020



SAT INDUSTRIES LIMITED

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Consolidated Segment-wise Revenue, Results and Capital Employed

Particulars	3 months ended	3 months ended	3 months ended	12 months ended	12 months ended
	31.03.2020 - refer note	31.12.2019	31.03.2019 - refer note	31.03.2020	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Segment Revenue *					
1 Trading	2697.14	1095.72	1071.41	2,697.14	3983.30
2 Manufacturing :					
(a)Flexible Packaging	4983.04	841.35	1290.08	4,983.04	4496.79
(b) Stainless Steel Hose	14434.10	4005.84	3400.74	14,434.10	14042.47
3 Finance & Investment	423.62	135.47	86.95	423.62	397.66
Total	22537.90	6078.38	5849.18	22,537.90	22920.22
Other Income	357.12	9.59	51.62	357.12	92.64
Total Revenue	22895.02	6087.97	5900.80	22,895.02	23012.86
Segment results*					
1 Trading	-207.00	95.00	258.74	-207.00	499.40
2 Manufacturing :					
(a)Flexible Packaging	41.60	12.58	-14.67	41.60	26.53
(b) Stainless Steel Hose	322.09	256.02	43.79	322.09	864.04
3 Finance & Investment	-147.73	104.67	-251.92	-147.73	111.39
Total Segment Results	8.96	468.27	35.94	8.96	1501.36
Other Income	357.12	9.59	48.61	357.12	92.64
Exceptional income	0	0.00	0.00	0.00	0.00
Profit before tax	366.08	477.86	84.55	366.08	1594.00
Provision for tax	-41.64	105.03	-371.41	-41.64	-27.34
Profit after tax	407.72	372.83	455.96	407.72	1621.34
Segment Assets*					
Trading	3050.48	3962.02	3149.51	3050.48	3149.51
Manufacturing					
(a)Flexible Packaging	3451.57	3411.89	3678.32	3451.57	3678.32
(b) Stainless Steel Hose	15719.10	15006.34	15139.07	15719.10	15139.07
Finance & Investment	6727.48	6630.07	6756.95	6727.48	6756.95
Total	28948.63	29010.32	28723.85	28948.63	28723.85
Segment Liabilities *					
Trading	618.56	1336.24	510.78	618.56	510.78
Manufacturing					
(a)Flexible Packaging	1,576.90	1526.89	1780.99	1,576.90	1780.99
(b) Stainless Steel Hose	9,029.30	8979.98	8912.14	9,029.30	8912.14
Finance & Investment	1,487.14	1772.96	1763.52	1,487.14	1763.52
Total	12711.90	13616.07	12967.43	12711.90	12967.43
Capital Employed	16236.73	15394.25	15756.42	16236.73	15756.42
Capital Expenditure (Net)					
Trading	-0.39	0.62	0.00	0.64	0.93
Manufacturing					
(a)Flexible Packaging	5.57	27.38	12.11	87.30	71.65
(b) Stainless Steel Hose	88.07	23.78	192.07	367.90	302.61
Finance & Investment	24.15	255.06	-72.11	133.32	242.65
Total	117.40	306.84	132.07	589.16	617.84
Depreciation and amortization					
Trading	2.97	2.68	2.71	10.91	10.70
Manufacturing					
(a)Flexible Packaging	19.33	17.66	18.10	76.50	71.18
(b) Stainless Steel Hose	90.16	100.66	99.13	391.54	401.13
Finance & Investment	12.72	11.71	12.78	49.62	45.80
Total	125.18	132.71	132.72	528.57	528.81

*After elimination of intra-group/segment transactions

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

for SAT INDUSTRIES LIMITED

Harikant Turgalia
 Harikant Turgalia
 Wholtime Director
 DIN: 00049544



Place : Mumbai
 Date : 29/06/2020



SAT INDUSTRIES LIMITED		
Regd. Office : 121, B-Wing, Mittal Tower, Nariman Point, Mumbai - 400021		
CIN : L25199MH1984PLC034632 Email : sil@mtl.net.in Website : www.satgroup.in		
Tel : 022-66107025 Fax No. : 022-66107027		
Consolidated Balance Sheet		(Rs. in lakhs)
Particulars	As at 31st	As at 31st
	March, 2020	March, 2019
	(Audited)	(Audited)
A	ASSETS	
(1)	Non-current assets	
	(a) Property, Plant & Equipment	6689.59 6936.64
	(b) Capital work-in-progress	0.14 0.00
	(c) Investment Property	0 0.00
	(c) Goodwill on Consolidation	799.76 799.76
	(d) Other Intangible Assets	19.9 7.40
	(f) Intangible assets under development	0 0.00
	(g) Biological Assets other than bearer plants	0 0.00
	(h) Investments accounted for using the equity method	1.49 139.20
	(e) Financial Assets	
	(i) Investments	575.39 618.45
	(ii) Loans	728.55 411.15
	(iii) Others	171.71 198.41
	(f) Deferred Tax Assets (Net)	37.45 0.00
	(g) Other non-current assets	182.22 54.01
	Total (1)	9206.20 9165.02
(2)	Current assets	
	(a) Inventories	3736.02 3145.27
	(b) Financial Assets	
	(i) Investments	0 0.00
	(ii) Trade receivables	5200.83 5288.31
	(iii) Cash and cash equivalents	607.70 541.17
	(iv) Bank balances other than (iii) above	72.17 241.34
	(v) Loans	2576.27 3220.88
	(vi) Others	49.69 113.64
	(c) Current Tax Assets (Net)	2.43 7.03
	(d) Other current assets	7497.32 7001.19
	Total (2)	19742.43 19558.83
	Total Assets (1+2)	28948.63 28723.85
	EQUITY AND LIABILITIES	
	Equity	
	(a) Equity Share Capital	2261.70 2160.00
	(b) Other Equity	
	Equity attributable to Owner	13726.66 11957.74
	Non controlling interest	248.37 1638.68
	Total Equity	16236.73 15756.42
	LIABILITIES	
(1)	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	3818.98 4157.12
	(b) Deferred Tax Liabilities (Net)	0 39.11
	(c) Other non-current liabilities	0.32 0.00
		3819.30 4196.23
(2)	Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	2750.55 3988.49
	(ii) Trade payables	4533.5 3866.53
	(iii) Other financial liabilities	533.27 559.98
	(b) Other current liabilities	1049.86 274.40
	(c) Provisions	8.83 6.17
	(c) Current Tax Liabilities (Net)	16.59 75.63
		8892.60 8771.20
	Total Equity and Liabilities	28948.63 28723.85



SAT INDUSTRIES LIMITED

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Consolidated Cash Flow Statement for the			
Sr. No.	Particulars	Year ended 31.03.2020	Year ended 31.03.2019
A	Cash Flow from Operating Activities		
	Net Profit before tax	228.37	1529.39
	Adjustments for:		
	Depreciation	528.57	528.81
	Gratuity and leave encashment	2.66	0.38
	Interest Paid	995.21	1077.13
	Bad Debts	654.95	0
	Impairment of assets	174.6	0
	Loss/(Profit) on sale of Property, plant and equipment	-289.63	14.51
	Loss of associates	137.71	92.05
	Foreign exchange on translation	210.83	124.55
	(Profit)/Loss on Sale of investments	6.69	-41.95
	Operating Profit before working capital changes	2649.96	3324.87
	Adjustment for :		
	Inventories	-590.75	-965.26
	Trade Receivables	-567.47	-664.31
	Trade payables	666.97	502.95
	Loans	327.21	-468.11
	Other financial assets	233.12	662.69
	Other non-current financial assets	26.70	-60.9
	Financial liabilities	-26.71	255.49
	Current liabilities	775.46	-400.02
	Increase current tax assets	4.60	-2.75
	Increase/(Decrease) non-current assets	-128.21	72.06
	Other Non current liabilities	0.32	-0.73
	Increase in other current assets	-496.13	1628.18
	Cash Generated from Operations	2875.07	3884.16
	Income Tax Paid	93.94	138.7
	Net Cash Inflow /(Out Flow) from Operation (A)	2781.13	3745.46
B	Cash Flow from Investing Activities:		
	Sale of Property, plant and equipment	438.97	9.39
	Purchase of fixed assets	-589.16	-655.88
	Purchase of investments -Non Current	-17.48	-73.17
	WIP	-0.14	3.04
	Acquisition of subsidiary	-1474.29	-0.87
	Sale of investment	24.14	48.48
	Net Cash Inflow/(Outflow) from investing Activities (B)	-1617.96	-669.01
C	Cash flow from Financing Activities		
	Increase in borrowings	-625.39	-3237.80
	Increase in capital	101.70	0
	Increase in share premium	1372.95	0
	Dividend Paid	0	-108.00
	Dividend distribution tax	0	-21.21
	Interest Paid	-995.21	-1077.13
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	-145.95	-4444.14
	Net Increase/Decrease in cash & Cash equivalents (A+B+C)	1017.22	-1367.69
	As at the beginning of the year	541.17	1013.09
	Less : Cash Credit	1542.81	647.04
	As at the end of the year	607.7	541.17
	Less : Cash Credit	592.12	1542.81
	Net Increase/(Decrease) in cash & Cash equivalents	1,017.22	(1,367.69)

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

for SAT INDUSTRIES LIMITED

Harikant Turgalia
 Harikant Turgalia
 Wholetime Director
 DIN: 00049544



Place : Mumbai
 Date : 29/06/2020





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.

Opinion and Conclusion

We have (a) audited the Standalone Financial Results of **Sat Industries Limited** ("the Company") for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results of the Company for the quarter ended March 31, 2020 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying Statement of "Standalone financial results for the year ended on March 31, 2020" ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the 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 then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.





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Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.





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Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.





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- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- As stated in Note 9 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 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





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which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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


Ajay Sariya
Partner
M No. 079102
UDIN :
Place of signature: Mumbai
Date: June 29, 2020



UDIN: 20079102AAAACB9061

SAT INDUSTRIES LIMITED					
Regd. Office : 121, B-Wing, Mittal Tower, Nariman Point, Mumbai - 400021					
CIN : L25199MH1984PLC034632 Email : si@mitnl.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, 2020					
(Rs. in lakhs)					
Particulars	3 months ended 31.03.2020 #	Preceding 3 months ended 31.12.2019	3 months ended 31.03.2019 #	Twelve months ended 31.03.2020	Twelve months ended 31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations	1 304.98	361.67	804.41	2083.19	3435.89
Other income	2 0.00	0.00	0.00	90.82	0
Total Revenue (1+2)	3 304.98	361.67	804.41	2174.01	3435.89
Expenses:					
Cost of Materials consumed	0.00	0	0.00		0
Purchases of Stock-in-Trade	24.40	393.30	670.41	1555.58	2751.42
Changes in inventories of finished goods	160.33	-160.33	0.00	0	0
work-in-progress and Stock -in-Trade	0.00				
Employee benefits expense	20.26	18.84	14.80	76.83	67.65
Finance costs	1.38	1.06	16.45	5.75	27.76
Depreciation and amortization expense	8.47	7.83	8.14	31.66	28.43
Other expenses	336.46	27.3	15.39	400.64	114
Total expenses	4 551.3	288	725.19	2070.46	2989.26
Profit before exceptional items and tax(3-4)	5 -246.32	73.67	79.22	103.55	446.63
Exceptional items	6 0	0	0	0	0
Profit/(loss) before tax (5-6)	7 -246.32	73.67	79.22	103.55	446.63
Less : Tax expense :	8				
Current Tax	-108.09	19.71	-13.93	18.81	91.19
Deferred Tax	2.92	7.27	6.07	22.26	22.18
Profit/(loss) for the period from continuing operation (7-8)	9 -141.15	46.69	87.08	62.48	333.26
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 -141.15	46.69	87.08	62.48	333.26
Other Comprehensive Income	16				
A(i) item that will not be reclassified to profit or loss	-14.66	-0.71	-19.00	-34.68	-24.71
(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 -155.81	45.98	68.08	27.80	308.55
Paid up Equity Share Capital	2261.70	2160.00	2160.00	2261.70	2160.00
Face value per share Rs 2/- each					
Other Equity				8445.53	7044.76
Earnings per equity share (for continued Operation- not annualised):					
(1) Basic	-0.13	0.04	0.06	0.06	0.309
(2) Diluted	-0.13	0.04	0.06	0.06	0.309
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	-0.13	0.04	0.06	0.06	0.31
(2) Diluted	-0.13	0.04	0.06	0.06	0.31

#The figures for the 3 months ended 31.03.2020 and corresponding 3 months ended 31.03.2020 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.

Notes:

- 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 June, 2020. 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.
- There is no exceptional item.
- Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure -1.
- During the quarter ended March 31,2020, the Company allotted 50,85,000 equity shares of Rs. 2/- each at a premium of 27/- per share to Non-Promoter on conversion of convertible warrants issued on preferential basis.
- The Company increased its stake in Aeroflex Industries Limited, a subsidiary company, to 98.70% from 89.30% with effect from 23/10/2019.



6. The outbreak of novel Corona Virus (Covid-19) has impacted the business operations of the Company by way of interruption of supply chain and availability of man power. The nation wide lockdown was preceded by the State Government directive of a lock down in Maharashtra effective from 23rd March, 2020 in continuation of the Janata Curfew imposed on the 22nd of March. The Company, however, resumed partial operation w.e.f. 4th May, 2020 as per the directives of the State Government. The management has made an initial assessment of the impact of the lock down and the fallout of the pandemic to evaluate its liquidity position based on which it does not expect any risk in the Company to continue as a going concern or meeting its financial obligation.

7. Figures for the previous periods have been re-grouped /re-classified wherever necessary to conform to the figures of the current periods.

8. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

for SAT INDUSTRIES LIMITED



Harkant Turgata
Wholetime Director
DIN: 00049544



Place : Mumbai
Date : June 29th, 2020



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						
Standalone Segment-wise Revenue, Results and Capital Employed				(Rs. In lakhs)		
Particulars	For the quarter and twelve months ended 31st March, 2020					
	3 months ended 31.03.2020 - refer note	3 months ended 31.12.2019	Corresponding 3 months ended 31.03.2019	Twelve months ended 31.03.2020	Twelve months ended 31.03.2019	
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	
Segment Revenue						
Trading	193.59	236.50	677.51	1595.29	2784.84	
Finance & Investment	111.39	125.17	126.90	487.91	651.05	
Total	304.98	361.67	804.41	2083.20	3435.89	
Other Income	0.00	0.00	0.00	90.82	0.00	
Total Revenue	304.98	361.67	804.41	2174.02	3435.89	
Segment results						
Trading	8.85	3.54	7.38	39.71	33.03	
Finance & Investment	-255.17	70.13	71.84	-26.98	413.60	
Total Segment Results	-246.32	73.67	79.22	12.73	446.63	
Other Income	0	0.00	0.00	90.82	0.00	
Profit before tax	246.32	73.67	79.22	103.55	446.63	
Provision for tax	105.17	26.98	-7.86	41.07	113.37	
Profit after tax	-141.15	46.69	87.08	62.48	333.26	
Segment Assets						
Trading	463.67	976.61	578.93	463.67	578.93	
Finance & Investment	11353.98	11486.79	9605.35	11353.98	9605.35	
Total	11817.65	12463.40	10184.28	11817.65	10184.28	
Segment Liabilities						
Trading	2954.90	913.42	505.12	2954.90	505.12	
Finance & Investment	3301.10	1792.93	474.40	3301.10	474.40	
Total	6256.00	2706.35	979.52	6256.00	979.52	
Capital Employed	5561.65	9757.05	9204.76	5561.65	9204.76	
Capital Expenditure						
Trading	23.76	0.91	0.00	24.79	0.93	
Finance & Investment	0.00	61.98	10.13	109.17	242.65	
Total	23.76	62.89	10.13	133.96	243.58	
Depreciation and amortization						
Trading	2.97	2.66	2.71	10.91	10.70	
Finance & Investment	5.49	5.17	5.43	20.74	17.73	
Total	8.46	7.83	8.14	31.65	28.43	



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		
Standalone Balance Sheet		(Rs. in lakhs)
Particulars	As at 31st March, 2020	As at 31st March, 2019
	(Audited)	(Audited)
A	ASSETS	
(1)	Non-current assets	
	(a) Property, Plant & Equipment	602.84
	(b) Capital work-in-progress	0.14
	(c) Goodwill	
	(d) Other Intangible Assets	
	(e) Financial Assets	
	(i) Investments	5289.34
	(ii) Loans	661.32
	(iii) Others	0.00
	(f) Other non-current assets	123.80
	Total (1)	6677.44
(2)	Current assets	
	(a) Inventories	0.00
	(b) Financial Assets	
	(i) Investments	0.00
	(ii) Trade receivables	463.67
	(iii) Cash and cash equivalents	19.33
	(iv) Bank balances other than (iii) above	0
	(v) Loans	2358.13
	(vi) Others	10.21
	(c) Current Tax Assets (Net)	0.00
	(d) Other current assets	2288.87
	Total (2)	5140.21
	Total Assets (1+2)	11817.65
	10184.28	
	EQUITY AND LIABILITIES	
	Equity	
	(a) Equity Share Capital	2261.70
	(b) Other Equity	8445.53
	Total Equity	10707.23
	LIABILITIES	
(1)	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	50.20
	(b) Deferred Tax Liabilities (Net)	83.86
	(c) Other non-current liabilities	0
		134.06
(2)	Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	0
	(ii) Trade payables	618.56
	(iii) Other financial liabilities	17.06
	(b) Other current liabilities	325.64
	(c) Provisions	0
	(c) Current Tax Liabilities (Net)	15.10
		976.36
	Total Equity and Liabilities	11817.65
	10184.28	



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CASH FLOW STATEMENT For the Year Ended 31ST MARCH, 2020

		(Rs. In lakhs)	
Sr. No.	Particulars	Year ended 31.03.2020	Year ended 31.03.2019
A	Cash Flow from Operating Activities		
	Net Profit before tax	103.55	446.63
	Adjustments for:		
	Depreciation	31.66	28.43
	Interest Paid	4.71	24.07
	Profit on sale of assets	-90.81	
	Provision for gratuity	0	-0.08
	Operating Profit before working capital changes	49.11	499.05
	Adjustment for :		
	Trade Receivables	115.26	212.15
	Trade payables	113.44	-233.24
	Loans	504.27	-2449.71
	Other financial assets	96.64	595.64
	Financial liabilities	5.62	-206.72
	Non-financial liabilities	-1.61	0
	Current liabilities	23.77	11.7
	Increase current tax assets	2.15	-2.15
	Increase/(Decrease) non-current assets	-105.69	82.19
	Increase/(Decrease) in other current assets	-864.88	1826.11
	Cash Generated from Operations	-61.92	335.02
	Income Tax Paid	59.12	112.89
	Net Cash Inflow /(Out Flow) from Operation (A)	-121.04	222.13
B	Cash Flow from Investing Activities:		
	Purchase of fixed assets	-133.94	-243.58
	Capital work in progress	-0.14	
	Sale of property, plant and equipment	167.8	82.24
	Purchase of investments -Non Current	-1474.28	0
	Net Cash Inflow/(Outflow) from investing Activities (B)	-1440.56	-161.34
C	Cash flow from Financing Activities		
	Repayment of borrowings		
	Increase in borrowings	0	-11.44
	Dividend payment including DDT	7.74	-129.21
	Increase in capital	101.7	0
	Increase in share premium	1372.95	0
	Interest Paid	-4.71	-24.07
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	1477.68	-164.72
	Net Increase/Decrease in cash & Cash equivalents (A+B+C)	-83.92	-103.93
	Cash and Cash equivalents at the beginning of the year	103.25	207.18
	Cash and Cash equivalents at the end of the year	19.33	103.25

