

**SAT  
INDUSTRIES  
LIMITED**

121, B-Wing, 12th Floor,  
Mittal Tower, Nariman Point,  
Mumbai - 400 021. (INDIA)  
Phone : 91 22 6610 7025  
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Website : www.sargroup.in  
CIN : LZ3199MH11984PLC031632

Global Business



SIL/BSE/2019-20

Date: 14-11-2019

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

Dear Sir/Madam,

**Sub: Unaudited Financial Results for the Quarter and Half year ended September 30, 2019.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company duly approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2019 in their meeting held on today i.e. November 14, 2019


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

The meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 5:00 p.m.

Request you to take the above information on your records.

Thanking you,

Yours faithfully,  
For **Sat Industries Limited**

  
Alka Premkumar Gupta  
Company Secretary  
M.No. A35442  
Encl.: as above





# SAMPATI LAL BOHARA & CO

CHARTERED ACCOUNTANTS

39-40, ASHWINI BAZAR, UDAIPUR- 313 001

TEL- 0294 2527164/2524351. FAX : 0294-2424970 , E Mail-info@slbohara.com

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

### TO THE BOARD OF DIRECTORS OF SAT INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of SAT INDUSTRIES LIMITED (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associate for the quarter and six month period ended September 30, 2019 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

#### Subsidiaries:

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





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

Associate:

- (i) Genext Students Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of 5 subsidiaries included in the consolidated unaudited financial information, whose interim financial information reflect

(i) total assets Rs. 22594.28 lakhs, total revenues of Rs. 4919.80 lakhs, total profit after tax (net) of Rs. 189.03 lakhs and total comprehensive income (net) of Rs. 194.03 lakhs, for the quarter ended September 30, 2019, and

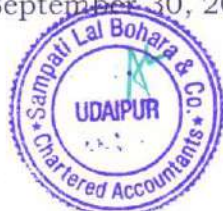
(ii) total assets Rs. 22594.28 lakhs, total revenues of Rs. 9905.26 lakhs, total profit after tax (net) of Rs. 470.70 lakhs and total comprehensive income (net) of Rs. 475.70 lakhs for the period from April 1, 2019 to September 30, 2019,

as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial information of 1 subsidiary which have not been reviewed by their auditors, whose interim financial information reflect

(i) total assets Rs. 2949.34 lakhs total revenues of Rs. 418.50 lakhs, total profit after tax (net) of Rs. 123.47 lakhs and total comprehensive income (net) of Rs. 185.27 lakhs for the quarter ended September 30, 2019, and





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(ii) total assets Rs. 2949.34 lakhs total revenues of Rs. 835.01 lakhs, total profit after tax (net) of Rs. 244.74 lakhs and total comprehensive income (net) of Rs. 287.43 lakhs for the period from April 1, 2019 to September 30, 2019,

as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss of one associate of Rs. 23.95 lakhs and total net comprehensive loss (net) of Rs. 23.95 lakhs for the quarter ended September 30, 2019 and Rs. 51.53 lakhs and total net comprehensive loss (net) of Rs. 51.53 lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results, based on their interim financial information which have not been reviewed by their auditors and whose financial information has been furnished to us by the Parent's Management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the management.

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

Ajay Sariya  
Partner

M. No. 079102

UDIN: 19079102AAAAEM5640

Place of Signature: Mumbai

Date: November 14, 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

(Rs. in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019 (Reviewed)	30.06.2019 (Reviewed)	30.09.2018 (Reviewed)	30.09.2019 (Reviewed)	30.09.2018 (Reviewed)	31.03.2019 (Audited)
Revenue from operations	5999.89	5982.12	5757.11	11982.01	10837.08	22,920.22
Other income	35.86	25.92	102.17	61.78	185.49	92.64
<b>Total Revenue (1+2)</b>	<b>6,035.75</b>	<b>6,008.04</b>	<b>5,859.28</b>	<b>12,043.79</b>	<b>11,022.57</b>	<b>23,012.86</b>
Expenses :						
Cost of Materials consumed	3273.02	3379.29	3335.92	6652.31	6283.3	13,020.38
Purchases of Stock-in-Trade	773.32	937.89	470.31	1711.21	1579.38	3,454.63
Changes in inventories of finished goods, work-in-progress and stock in trade	45.66	-279.62	186.48	-233.96	-413.37	(688.34)
Employee benefits expense	385.62	376.72	350.93	762.34	671.85	1,387.39
Finance costs	279.53	313.88	221.49	593.41	510.96	1,238.17
Depreciation and amortization expense	134.53	129.23	79.67	263.76	263.38	528.81
Other expenses	700.66	627.07	609.43	1327.73	1099.06	2,477.82
<b>Total expenses</b>	<b>5,592.34</b>	<b>5,484.46</b>	<b>5,254.23</b>	<b>11,076.80</b>	<b>9,994.56</b>	<b>21,418.86</b>
Profit before exceptional items and tax(3-4)	443.41	523.58	605.05	966.99	1,028.01	1,594.00
Exceptional items	26.88	50.94	31.97	77.82	31.97	27.44
Profit/(loss) before tax (5+6)	470.29	574.52	637.02	1,044.81	1,059.98	1,621.44
Tax expense :	63.74	108.67	165.44	172.41	239.04	(27.34)
Profit/(loss)for the period from continuing operation (7-8)	406.55	465.85	471.58	872.40	820.94	1,648.78
Profit/(Loss) from discontinued operations.	0.00	0.00	0.00	0.00	0.00	0.00
Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(loss)for the period from discontinued operation after tax (10-11)	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(loss) for the period (9+12)	406.55	465.85	471.58	872.40	820.94	1,648.78
Share of profit of associates companies	(23.95)	(27.58)	(2.39)	(51.53)	(7.66)	(92.05)
Net profit after tax and share in associates	382.60	438.27	469.19	820.87	813.28	1,556.73
Attributable to	334.86	367.51	402.12	702.37	719.74	1,336.81
(a) Owners of the company						
(b) Non-controlling interest	47.74	70.76	67.07	118.50	93.54	219.92
Other Comprehensive Income						
A(i) item that will not be reclassified to profit or loss	0.05	(14.36)	228.32	(14.31)	210.74	(29.71)
(ii) Income tax relating to item that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
B(i) item that will be reclassified to profit or loss	61.80	(19.11)	0	42.69	0	124.55
(ii) Income tax relating to item that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the period (15+16) ( Comprising profit (loss) and other Comprehensive Income for the period )	444.45	404.80	697.51	849.25	1,024.02	1,651.57
Attributable to	396.71	334.04	630.44	730.75	930.48	1,431.65
a) Owners of the company						
(b) Non-controlling interest	47.74	70.76	67.07	118.50	93.54	219.92
Of the Total comprehensive income above, Other Comprehensive income attributable to :						
Owners of the parent	61.85	(33.47)	228.32	28.38	210.74	94.84
Non-controlling interests	0.00	0.00	0.00	0.00	0.00	0.00
Paid up Equity Share Capital	2160.00	2160.00	2160.00	2160.00	2160.00	2160.00
Face value per share Rs 2/- each						
Other Equity			-			13,596.42
Earnings per equity share:(for continued Operation- not annualised):						
(1) Basic	0.38	0.43	0.44	0.81	0.76	1.53
(2) Diluted	0.38	0.43	0.44	0.81	0.76	1.53
Earnings per equity share (for discontinued Operation- not annualised)						
(1) Basic	0.00	0.00	0.00	0.00	0.00	0.00
(2) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
Earnings per equity share:(for discontinued & continuing operations- not annualised)						
(1) Basic	0.38	0.43	0.44	0.81	0.76	1.53
(2) Diluted	0.38	0.43	0.44	0.81	0.76	1.53



Notes :

- 1.The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2019.The same have also been subjected to Limited Review by the Statutory Auditors and the Report does not have any impact on the above "Results and Notes" for the quarter and half year ended 30th September, 2019 which needs to be explained.
- 2.The statement of cash flows for the corresponding period of six months ended September 30, 2018, are approved by the Board of Directors and have not been subjected to limited review by the auditors.
- 3.Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-1.
4. Exceptional items for the quarter ended on 30.09.2019 comprise of :Profit on sale of property, plant and equipment Rs. 39.72 Lakhs and loss of sale of investment Rs. 12.83 Lakhs)
- 5.Figures for the previous periods have been re-grouped /re-classified to conform to the figures of the current periods.
6. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 7.These consolidated financial results are available on the Company's website viz, [www.satgroup.com](http://www.satgroup.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)).

Place : Mumbai  
Date :14/11/2019



for SAT INDUSTRIES LIMITED

*Harikant Turgalia*

Harikant Turgalia  
Wholetime Director  
DIN: 00049544



**SAT INDUSTRIES LIMITED**

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CIN : L25199MH1984PLC034632 Email : sil@mtl.net.in Website : www.satgroup.in

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

Particulars	(Rs. in lakhs)					
	Quarter ended			Half year ended		Year ended
	30.09.2019 (Reviewed)	30.06.2019 (Reviewed)	30.09.2018 (Reviewed)	30.09.2019 (Reviewed)	30.09.2018 (Reviewed)	31.03.2019 (Audited)
<b>Segment Revenue *</b>						
1 Trading	1041.41	958.80	533.21	2000.21	1737.59	3983.30
2 Manufacturing :						
(a)Flexible Packaging	1389.35	1125.15	1159.07	2514.50	2165.36	4496.79
(b) Stainless Steel Hose	3463.64	3799.05	3988.38	7262.69	6759.84	14042.47
3 Finance & Investment	105.49	99.12	76.45	204.61	174.29	397.66
<b>Total</b>	<b>5999.89</b>	<b>5982.12</b>	<b>5757.11</b>	<b>11982.01</b>	<b>10837.08</b>	<b>22920.22</b>
Other Income	35.86	25.92	102.17	61.78	185.49	92.64
<b>Total Revenue</b>	<b>6035.75</b>	<b>6008.04</b>	<b>5859.28</b>	<b>12043.79</b>	<b>11022.57</b>	<b>23012.86</b>
<b>Segment results*</b>						
1 Trading	146.91	125.15	127.16	272.06	145.66	499.40
2 Manufacturing :						
(a)Flexible Packaging	19.18	53.01	32.82	72.19	28.62	26.53
(b) Stainless Steel Hose	<b>197.28</b>	<b>277.48</b>	304.44	<b>474.76</b>	409.60	864.04
3 Finance & Investment	<b>44.18</b>	<b>42.02</b>	38.46	<b>86.20</b>	258.64	111.39
<b>Total Segment Results</b>	<b>407.55</b>	<b>497.66</b>	<b>502.88</b>	<b>905.21</b>	<b>842.52</b>	<b>1501.36</b>
Other Income	35.86	25.92	102.17	61.78	185.49	92.64
Exceptional income	26.88	50.94	31.97	77.82	31.97	27.44
Profit before tax	470.29	574.52	637.02	1044.81	1059.98	1621.44
Provision for tax						
Income Tax	51.04	88.41	159.12	139.45	217.47	134.20
Defered Tax	12.70	20.26	6.32	32.96	21.57	-161.64
Profit after tax	406.55	465.85	471.58	872.40	820.94	1648.88
<b>Segment Assets*</b>						
Trading	3718.26	3456.34	2189.40	3718.26	2189.40	3149.51
Manufacturing						
(a)Flexible Packaging	3926.5	3866.38	3409.90	3926.5	3409.90	3678.32
(b) Stainless Steel Hose	13859.47	14012.61	15955.01	13859.47	15955.01	15139.07
Finance & Investment	8186.01	8414.24	9462.19	8186.01	9462.19	6756.95
<b>Total</b>	<b>29690.24</b>	<b>29749.57</b>	<b>31016.50</b>	<b>29690.24</b>	<b>31016.50</b>	<b>28723.85</b>
<b>Segment Liabilities *</b>						
Trading	1983.81	2048.96	855.09	1983.81	855.09	510.78
Manufacturing						
(a)Flexible Packaging	1935.85	1,925.76	1583.67	1935.85	1583.67	1780.99
(b) Stainless Steel Hose	8719.4	9,020.49	11607.89	8719.4	11607.89	8912.14
Finance & Investment	445.51	593.13	1731.24	445.51	1731.24	1763.52
<b>Total</b>	<b>13084.57</b>	<b>13588.34</b>	<b>15777.89</b>	<b>13084.57</b>	<b>15777.89</b>	<b>12967.43</b>
<b>Capital Employed</b>	<b>16605.67</b>	<b>16161.23</b>	<b>15238.61</b>	<b>16605.67</b>	<b>15238.61</b>	<b>15756.42</b>
<b>Capital Expenditure (Net)</b>						
Trading	0.00	0.12	0.00	0.12	0.00	0.93
Manufacturing						
(a)Flexible Packaging	59.91	17.54	12.16	77.45	32.16	71.65
(b) Stainless Steel Hose	170.05	73.92	70.89	243.97	86.76	302.61
Finance & Investment	38.48	8.71	59.7	47.19	59.7	242.65
<b>Total</b>	<b>268.44</b>	<b>100.29</b>	<b>142.75</b>	<b>368.73</b>	<b>178.62</b>	<b>617.84</b>
<b>Depreciation and amortization</b>						
Trading	0.21	0.21	0.00	0.42	0.00	10.70
Manufacturing						
(a) Flexible Packaging	18.96	18.505	17.62	37.46	35.42	71.18
(b) Stainless Steel Hose	100.93	95.57	48.57	196.50	201.34	401.13
Finance & Investment	14.44	14.94	13.48	29.38	26.62	45.80
<b>Total</b>	<b>134.54</b>	<b>129.23</b>	<b>79.67</b>	<b>263.76</b>	<b>263.38</b>	<b>528.81</b>

\*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

Place : Mumbai  
Date : 14/11/2019

*Harikant Turgalia*  
Harikant Turgalia  
Wholetime Director  
DIN: 00049544



SAT INDUSTRIES LIMITED			
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2019		Rs.in lakhs	
Particulars	As at September 30, 2019		As at March 31, 2019
	I	(Reviewed)	Audited
<b>ASSETS</b>			
(1) <b>Non-current assets</b>			
(a) Property, Plant & Equipment		6951.65	6,936.64
(b) Capital work -in- Progress		0.05	0.00
(c) Investment Property		0.00	0.00
(d) Goodwill		799.76	799.76
(e) Other Intangible Assets		20.15	7.40
(f) Intangible assets under development		0.00	0.00
(g) Biological Assets other than bearer plants		0.00	0.00
(h) Investments accounted for using the equity method		87.67	139.20
(i) Financial Assets			
(i) Investments	660.80		618.45
(ii) Trade receivables	0.00		0.00
(iii) Loans	787.14		411.15
(iv) Others	192.69	1640.63	198.41
(J) Deferred tax assets (net)		0.00	0.00
(k) Other non-current assets		181.56	54.01
(2) <b>Current assets</b>			
(a) Inventories		3804.21	3,145.27
(b) Financial Assets			
(i) Investments	0.00		-
(ii) Trade receivables	5579.96		5,288.31
(iii) Cash and cash equivalents	403.65		541.17
(iv) Bank balances other than (iii) above	8.30		241.34
(v) Loans	3076.17		3,220.88
(vi) Others	109.88	9177.96	113.64
(c) Current Tax Assets (Net)		3.80	7.03
(d) Other current assets		7022.80	7,001.19
<b>Total Assets</b>		<b>29690.24</b>	<b>28,723.85</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	2160.00		2,160.00
(b) Other Equity			
Equity attributable to the owner of the parent	12688.49		11,957.74
Non- controlling Interest	1757.18	16605.67	1,638.68
<b>LIABILITIES</b>			
(1) <b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	4277.43		4,157.12
(ii) Trade payables	0.00		0.00
(iii) Other financial liabilities (other than those specified in item (b) to be specified)	0.00	4277.43	0.00
(b) Provisions		0.00	-
(c) Deferred tax liabilities (Net)		72.05	39.11
(d) Other non-current liabilities		0.42	0.00
(2) <b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	3162.97		3,988.49
(ii) Trade payables	4598.56		3,866.53
(iii) Other financial liabilities (other than those specified in item (c))	64.05	7825.58	559.98
(d) Other current liabilities		802.24	274.40
(c) Provisions		6.90	6.17
(d) Current Tax Liabilities (Net)		99.95	75.63
<b>Total Equity and Liabilities</b>		<b>29690.24</b>	<b>28,723.85</b>

Place : Mumbai  
Date : 14/11/2019



for SAT INDUSTRIES LIMITED

*Harikant Turgalia*

Harikant Turgalia  
Wholtime Director  
DIN: 00049544





<b>SAT INDUSTRIES LIMITED</b>				
<b>CONSOLIDATED CASH FLOW STATEMENT For the half year ended 30th September, 2019</b>				
(Rs. in lakhs)				
Sr. No.	Particulars	Half Year ended 30.09.2019	Half Year ended 30.09.2018	Year ended 31.03.2019
		Reviewed	Refer note. 1	Audited
<b>A</b>	<b>Cash Flow from Operating Activities</b>			
	Net Profit before tax	993.28	1,052.32	1,529.39
	Adjustments for:			
	Depreciation	263.76	263.38	528.81
	Gratuity and Leave Encashment	-	-	0.38
	Interest Paid	593.41	510.96	1,077.13
	Loss/(Profit) on sale of Property ,plant and equipment	(90.65)	14.51	14.51
	Loss of associates	51.53	7.66	92.05
	(Profit)/Loss on Sale of investments	12.83	(46.48)	(41.95)
	Operating Profit before working capital changes	1,824.16	1,802.35	3,200.32
	Adjustment for :			
	Inventories	(658.94)	(2,145.97)	(2,345.01)
	Trade Receivables	(291.65)	(8,346.60)	(3,762.06)
	Trade payables	732.03	268.77	2,858.76
	Loans	(231.28)	(267.76)	(673.21)
	Other financial assets	242.52	303.33	574.75
	Other non-current financial assets	-	2.41	(87.31)
	Financial liabilities	(495.93)	(240.75)	255.49
	Current liabilities	528.57	5,990.58	75.48
	Increase current tax assets	3.23	(3.15)	(3.44)
	Non-current assets	(127.55)	(16.33)	62.14
	Other Non current liabilities	0.42	(0.73)	(0.73)
	Other current assets	(21.61)	(954.04)	(2,782.68)
	Cash Generated from Operations	1,503.97	(3,607.89)	(2,627.50)
	Less : Income Tax Paid	115.13	111.40	138.70
	<b>Net Cash Inflow /(Out Flow) from Operation (A)</b>	<b>1,388.84</b>	<b>(3,719.29)</b>	<b>(2,766.20)</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>			
	Sale of Property, plant and equipment	167.86	9.38	9.42
	Purchase of fixed assets	(368.73)	(175.04)	(655.88)
	Purchase of investments -Non Current	(26.82)	(44.59)	(73.17)
	WIP	(0.05)	(12.96)	3.04
	On transfer/acquisition of subsidiary etc.	-	(474.40)	(567.29)
	Sale of investment	-	48.48	48.48
	<b>Net Cash Inflow/(Outflow) from investing Activities (B)</b>	<b>(227.74)</b>	<b>(649.13)</b>	<b>(1,235.40)</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>			
	Repayment of borrowings	(399.47)	-	-
	Increase in borrowings	120.31	4,494.36	4,016.37
	Increase in unsecured loan	-	20.53	522.85
	Dividend Paid	-	-	(108.00)
	Dividend Distribution Tax	-	-	(21.21)
	Interest Paid	(593.41)	(510.96)	(1,077.13)
	<b>Net Cash Inflow /(Out Flow) from Financing Activities (C)</b>	<b>(872.57)</b>	<b>4,003.93</b>	<b>3,332.88</b>
	<b>Net Increase/Decrease in cash &amp; Cash equivalents (A+B+C)</b>	<b>288.53</b>	<b>(364.49)</b>	<b>(668.72)</b>
	As at the beginning of the year	541.17	314.12	314.12
	Less : Cash Credit	1,542.81	647.04	647.04
	As at the end of the year	403.65	947.14	541.17
	Less : Cash Credit	1,116.76	1,644.55	1,542.81
	<b>Net Increase/(Decrease) in cash &amp; Cash equivalents</b>	<b>288.53</b>	<b>(364.49)</b>	<b>(668.72)</b>

1. The statement of cash flows for the corresponding period of six months ended September 30, 2018, are approved by the Board of Directors and have not been subjected to limited review by the auditors.

for SAT INDUSTRIES LIMITED

*Harikant Turgalia*  
Harikant Turgalia  
Wholtime Director  
DIN: 00049544

Place : Mumbai  
Date : 14/11/2019





# **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

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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 unaudited standalone financial results of Sat Industries Limited (the "Company") for the quarter and six month period ended September 30, 2019 (the statement") attached herewith, 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"). Attention is drawn to the fact that the figures for net cash outflows for the corresponding six month period ended September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.

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





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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.

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: 19079102AAAAELI471  
Place of Signature: Mumbai  
Date: November 14, 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 financial results for the quarter and half year ended on 30th September, 2019 (Rs. in lakhs)

Particulars		Quarter ended			Half year ended		Year ended
		30.09.2019 (Reviewed)	30.06.2019 (Reviewed)	30.09.2018 (Reviewed)	30.09.2019 (Reviewed)	30.09.2018 (Reviewed)	31.03.2019 (Audited)
Revenue from operations	1	747.43	669.11	528.96	1416.54	1681.43	3435.89
Other income	2	0.01	0.00	0.00	0.01	0.00	0.00
<b>Total Revenue (1+2)</b>	<b>3</b>	<b>747.44</b>	<b>669.11</b>	<b>528.96</b>	<b>1416.55</b>	<b>1681.43</b>	<b>3435.89</b>
Expenses :							
Cost of Materials consumed		0.00	0.00	0.00	0.00	0.00	0.00
Purchases of Stock-in-Trade		487.67	650.21	303.01	1137.88	1260.01	2751.42
Changes in inventories of finished goods work-in-progress and Stock -in-Trade		111.80	(111.80)	0.00	0.00	0.00	0.00
Employee benefits expense		0.00	0.00	0.00	0.00	0.00	0.00
Finance costs		18.91	18.82	18.53	37.73	35.33	67.65
Depreciation and amortization expense		2.07	1.24	11.21	3.31	11.31	27.76
Other expenses		7.43	7.93	6.85	15.36	13.37	28.43
<b>Total expenses</b>	<b>4</b>	<b>647.62</b>	<b>583.54</b>	<b>394.87</b>	<b>1231.16</b>	<b>1393.05</b>	<b>2989.26</b>
Profit before exceptional items and tax(3-4)	5	99.82	85.57	134.09	185.39	288.38	446.63
Exceptional items	6	39.72	51.09	0.00	90.81	0.00	0.00
Profit/(loss) before tax (5+6)	7	139.54	136.66	134.09	276.20	288.38	446.63
Tax expense :	8						
Current Tax		38.85	68.34	43.78	107.19	83.98	91.19
Deferred Tax		6.66	5.41	5.32	12.07	9.47	22.18
Profit(loss)for the period from continuing operation (7-8)	9	94.03	62.91	84.99	156.94	194.93	333.26
Profit/(Loss) from discontinued operations.	10	0.00	0.00	0.00	0.00	0.00	0.00
Tax expense of discontinued operations	11	0.00	0.00	0.00	0.00	0.00	0.00
Profit(loss)for the period from discontinued operation after tax (10-11)	12	0.00	0.00	0.00	0.00	0.00	0.00
Profit(loss) for the period (9+12)	13	94.03	62.91	84.99	156.94	194.93	333.26
Other Comprehensive Income	16						
A(i) item that will not be reclassified to profit or loss		(4.95)	(14.36)	(4.88)	(19.31)	(22.47)	(24.71)
(ii) Income tax relating to item that will not be reclassified to profit or loss		0.00	0.00	0.00	0.00	0.00	0.00
B(i) item that will be reclassified to profit or loss		0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to item that will be reclassified to profit or loss		0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the period (15+16) ( Comprising profit (loss) and other Comprehensive Income for the period )	17	89.08	48.55	80.11	137.63	172.46	308.55
Paid up Equity Share Capital		2160.00	2160.00	2160.00	2160.00	2160.00	2160.00
Face value per share Rs 2/- each							
Other Equity							9204.76
Earnings per equity share:(for continued Operation- not annualised):							
(1) Basic		0.09	0.06	0.08	0.15	0.18	0.31
(2) Diluted		0.09	0.06	0.08	0.15	0.18	0.31
Earnings per equity share:(for discontinued Operation- not annualised)							
(1) Basic		0.00	0.00	0.00	0.00	0.00	0.00
(2) Diluted		0.00	0.00	0.00	0.00	0.00	0.00
Earnings per equity share:(for discontinued & continuing operations- not annualised)							
(1) Basic		0.09	0.06	0.08	0.15	0.18	0.31
(2) Diluted		0.09	0.06	0.08	0.15	0.18	0.31



Notes :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2019. The same have also been subjected to Limited Review by the Statutory Auditors and the Report does not have any impact on the above "Results and Notes" for the quarter and half year ended 30th September, 2019 which needs to be explained.
2. Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-1.
3. Exceptional items comprise of: Profit on sale of property, plant and equipment Rs. 39.72 lakhs.
4. Figures for the previous periods have been re-grouped /re-classified to conform to the figures of the current periods.
5. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : Mumbai  
Date : 14/11/2019



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

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

Particulars	(Rs. in lakhs)					
	Quarter ended			Half year ended		Year ended
	30.09.2019 (Reviewed)	30.06.2019 (Reviewed)	30.09.2018 (Reviewed)	30.09.2019 (Reviewed)	30.09.2018 (Reviewed)	31.03.2019 (Audited)
<b>Segment Revenue</b>						
1 Trading	622.90	542.29	304.29	1165.19	1279.80	2784.84
2 Finance & Investment	84.80	126.82	224.67	211.62	401.63	651.05
<b>Total</b>	<b>707.70</b>	<b>669.11</b>	<b>528.96</b>	<b>1376.81</b>	<b>1681.43</b>	<b>3435.89</b>
Other Income	0.01	0.00	0.00	0.01	0.00	0.00
<b>Total Revenue</b>	<b>707.71</b>	<b>669.11</b>	<b>528.96</b>	<b>1376.82</b>	<b>1681.43</b>	<b>3435.89</b>
<b>Segment results</b>						
1 Trading	23.44	3.88	1.27	27.32	19.78	33.03
2 Finance & Investment	76.37	132.78	132.82	209.15	268.60	413.60
<b>Total Segment Results</b>	<b>99.81</b>	<b>136.66</b>	<b>134.09</b>	<b>236.47</b>	<b>288.38</b>	<b>446.63</b>
Other Income	0.01	0.00	0.00	0.01	0.00	0.00
Exceptional Income	39.72	0.00	0.00	39.72	0.00	0.00
Profit before tax	139.54	136.66	134.09	276.20	288.38	446.63
Provision for tax						
Income Tax	38.85	68.34	43.78	107.19	83.98	91.19
Defered Tax	6.66	5.41	5.32	12.07	9.47	22.18
Profit after tax	94.03	62.91	84.99	156.94	194.93	333.26
<b>Segment Assets</b>						
Trading	768.92	694.52	944.05	768.92	944.05	578.93
Finance & Investment	9745.97	9825.59	9566.97	9745.97	9566.97	9605.35
<b>Total</b>	<b>10514.89</b>	<b>10520.11</b>	<b>10511.02</b>	<b>10514.89</b>	<b>10511.02</b>	<b>10184.28</b>
<b>Segment Liabilities</b>						
Trading	677.76	745.16	849.18	677.76	849.18	505.12
Finance & Investment	494.72	521.63	463.95	494.72	463.95	474.40
<b>Total</b>	<b>1172.48</b>	<b>1266.79</b>	<b>1313.13</b>	<b>1172.48</b>	<b>1313.13</b>	<b>979.52</b>
<b>Capital Employed</b>	<b>9342.41</b>	<b>9253.32</b>	<b>9197.89</b>	<b>9342.41</b>	<b>9197.89</b>	<b>9204.76</b>
<b>Capital Expenditure (Net)</b>						
Trading	0.00	0.12	0.00	0.12	0.00	0.93
Finance & Investment	38.48	8.71	59.39	47.19	59.7	242.65
<b>Total</b>	<b>38.48</b>	<b>8.83</b>	<b>59.39</b>	<b>47.31</b>	<b>59.7</b>	<b>243.58</b>
<b>Depreciation and amortization</b>						
Trading	2.64	2.64	2.66	5.28	5.32	10.70
Finance & Investment	4.79	5.29	4.19	10.08	8.05	17.73
<b>Total</b>	<b>7.43</b>	<b>7.93</b>	<b>6.85</b>	<b>15.36</b>	<b>13.37</b>	<b>28.43</b>

1. 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 : 14/11/2019



*Harikant Turgalia*  
Harikant Turgalia  
Wholetime Director  
DIN: 00049544



SAT INDUSTRIES LIMITED						
STANDALONE BALANCE SHEET AS AT 30.09.2019				(Rs. in lakhs)		
Particulars	1	2	As at September 30, 2019		As at March 31, 2019	
			Unaudited		Audited	
<b>ASSETS</b>						
(1) <b>Non-current assets</b>						
(a) Property, Plant & Equipment			532.50		577.54	
(b) Capital work -in- Progress			0.05		0	
(c) Investment Property			0		0	
(d) Goodwill			0		0	
(e) Other Intangible Assets			0		0	
(f) Intangible assets under development			0		0	
(g) Biological Assets other than bearer plants			0		0	
(h) Investments accounted for using the equity method			0		0	
(i) Financial Assets						
(i) Investments		3830.43		3849.74		
(ii) Trade receivables		0		0		
(iii) Loans		719.56		362.02		
(iv) Others		0	4549.99	0	4,211.76	
(J) Deferred tax assets (net)		0	0	0	-	
(k) Other non-current assets			82.88		18.11	
(2) <b>Current assets</b>						
(a) Inventories						
(b) Financial Assets						
(i) Investments		0		0		
(ii) Trade receivables		768.92		578.93		
(iii) Cash and cash equivalents		19.90		103.25		
(iv) Bank balances other than (iii) above		0		0		
(v) Loans		3043.63		3161.70		
(vi) Others		108.70	3941.15	106.85	3,950.73	
(c) Current Tax Assets (Net)			2.15		2.15	
(d) Other current assets			1406.17		1,423.99	
<b>Total Assets</b>			10514.89		10,184.28	
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
(a) Equity Share Capital		2160.00		2160.00		
(b) Other Equity		7182.41	9342.41	7044.76	9204.76	
<b>LIABILITIES</b>						
(1) <b>Non-current liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings		36.43		42.46		
(ii) Trade payables		0		0		
(iii) Other financial liabilities (other than those specified in item (b) to be specified)		0	36.43	0	42.46	
(b) Provisions			0		0.00	
(c) Deferred tax liabilities (Net)			73.67		61.60	
(d) Other non-current liabilities					0.00	
(2) <b>Current liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings		0		0		
(ii) Trade payables		677.76		505.12		
(iii) Other financial liabilities (other than those specified in item (c))		11.44	689.20	11.44	516.56	
(d) Other current liabilities			300.29		301.87	
(c) Provisions			0		1.61	
(d) Current Tax Liabilities (Net)			72.89		55.42	
<b>Total Equity and Liabilities</b>			10514.89		10184.28	

For SAT INDUSTRIES LIMITED

Place : Mumbai  
Date : 14/11/2019



*Harikant Turgalia*  
Harikant Turgalia  
Wholtime Director  
DIN: 00049544



**SAT INDUSTRIES LIMITED**  
**Standalone Cash Flow Statement For the half year ended 30th September, 2019**

(Rs. in lakhs)

Sr. No.	Particulars	Half Year ended 30.09.2019 Reviewed	Half Year ended 30.09.2018 Refer note 1	Year ended 31.03.2019 Audited
<b>A</b>	<b>Cash Flow from Operating Activities</b>			
	Net Profit before tax	276.20	288.36	446.63
	Adjustments for:			
	Depreciation	15.36	13.37	28.43
	Gratuity and leave encashment	0	-1.14	-0.08
	Interest Paid	1.15	7.62	24.07
	Loss/(Profit) on sale of Property ,plant and equipment	-90.81	0	0
	<b>Operating Profit before working capital changes</b>	<b>201.90</b>	<b>308.21</b>	<b>499.05</b>
	Adjustment for :			
	Trade Receivables	-189.99	-152.97	212.15
	Trade payables	172.64	110.82	-233.24
	Loans	-239.47	-3297.11	-2449.71
	Other financial assets	-1.85	696.44	289.64
	Other non-current assets	-64.77	0	0
	Financial liabilities	0	-206.71	-206.72
	Other Current liabilities and provisions	-3.19	0	11.70
	Current tax assets	0	-2.15	-2.15
	Non-current assets	0	99.89	82.19
	Other on current liabilities	0	0.40	0.00
	Other current assets	17.82	3044.42	1826.11
	<b>Cash Generated from Operations</b>	<b>(106.91)</b>	<b>601.24</b>	<b>29.02</b>
	Income Tax Paid	89.72	97.90	112.89
	<b>Net Cash Inflow /(Out Flow) from Operation (A)</b>	<b>(196.63)</b>	<b>503.34</b>	<b>(83.87)</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>			
	Sale of Property,plant and equipment	167.82	0	82.24
	Purchase of fixed assets	-47.31	-59.70	-243.58
	Capital work in progress	-0.05	0	0
	Other Bank Balances	0	0	306.00
	<b>Net Cash Inflow/(Outflow) from investing Activities (B)</b>	<b>120.46</b>	<b>-59.70</b>	<b>144.66</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>			
	Repayment of borrowings	-6.03	-4.59	-11.44
	Interest Paid	-1.15	-7.62	-24.07
	Dividend payment including DDT			-129.21
	<b>Net Cash Inflow /(Out Flow) from Financing Activities (C)</b>	<b>(7.18)</b>	<b>-12.21</b>	<b>(164.72)</b>
	<b>Net Increase/Decrease in cash &amp; Cash equivalents (A+B+C)</b>	<b>(83.35)</b>	<b>431.43</b>	<b>(103.93)</b>
	As at the beginning of the year	103.25	207.18	207.18
	As at the end of the year	19.90	638.61	103.25

1.The statement of cash flows for the corresponding period of six months ended September 30, 2018, are approved by the Board of Directors and have not been subjected to limited review by the auditors.

Place : Mumbai  
Date : 14/11/2019



for SAT INDUSTRIES LIMITED

*Harikant Turgalia*  
Harikant Turgalia  
Wholetime Director  
DIN: 00049544

