

The Board of Directors,
SAT INDUSTRIES LIMITED,
41 B – Wing, 4th Floor,
Mittal Tower, Nariman Point,
Mumbai-400021

Dear Sir,

Sub: **“Review Report” for the Quarter/Half year ended on 30th September, 2014.**

We have reviewed the accompanying statement of unaudited financial results of M/s. SAT INDUSTRIES LIMITED for the Quarter/Half year ended 30th September, 2014 **except for the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ which have been traced from disclosures made by the management and have not been audited by us.** Management is responsible for the preparation and presentation of the Statement in accordance with applicable Accounting Standards and other recognized accounting practices and policies. Our responsibility is to express a conclusion on the said Statement based on our review.

We conducted our review in accordance with the standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, **except that:**

- a) We have relied upon the management for the company’s UAE branch’s financial statements, which are not audited by us and which have been consolidated in the results for the quarter/half year ended on 30th September 2014 based on unaudited statement. The accounts of the subsidiaries have not been consolidated.
- b) The translation of the accounts as per Accounting Standard - 11 will be complied by the company at the year-end, and currently for the consolidation of the results of UAE branch for the quarter/half ended 30th September 2014, the exchange rate of 1 AED = Rs.16.7374 is taken into consideration.
- c) Compliance of the Accounting Standard – 15 on Employee Benefits will be done at the year end.
- d) Compliance of the Accounting Standard – 21 on consolidation of accounts will be done at the year end.
- e) Compliance of the Accounting Standard-29 regarding disclosure on Provisions, Contingent Liabilities and Contingent Assets will be done at the year end.

Nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting Standards and other recognized accounting practices & Policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Thanking you,
Yours faithfully,

For R. Kabra & Co.
Chartered Accountants


(R. L. Kabra)
Partner
M.No. 016216
FRN: 104502W
Place: Mumbai
Date: 12/11/2014



SAT INDUSTRIES LIMITED

(CIN: L45400MH1984PLC034632)

Regd. Office: 41, B-Wing, Mittal Tower, Nariman Point, Mumbai - 400 021.

Email: sil@mtnl.net.in website: www.satgroup.in

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL)
FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2014**

(Rs. in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2014 (Unaudited)	30-06-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-2014 (Unaudited)	30-09-2013 (Unaudited)	31-03-2014 (Audited)
1. Income from operations						
(a) Net Sales/Income from operations (Net of excise duty)	355.64	350.89	340.66	706.53	661.22	1430.38
(b) Other operating income	3.06	3.06	4.08	6.12	6.12	8.16
Total income from operations (net)	358.70	353.95	344.74	712.65	667.34	1438.54
2. Expenses						
a) Cost of materials consumed	-	-	-	-	-	-
b) Purchases of stock-in-trade	328.49	330.10	337.99	658.59	657.67	1412.58
c) Changes in inventories of finished goods, work in progress and stock-in-trade	-	-	-	-	-	-
d) Employee benefits expense	10.59	10.08	9.43	20.67	18.18	38.34
e) Depreciation and amortisation expense	0.13	0.13	0.14	0.26	0.28	0.61
f) Other Expenses	21.58	25.70	18.89	47.28	37.03	68.80
g) Rebate, Claim & Discount	-	-	-	-	-	-
h) Bad Debts	-	-	69.31	-	166.22	172.22
Total expenses	360.79	366.01	435.76	726.80	879.38	1692.55
3. Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	(2.09)	(12.06)	(91.02)	(14.15)	(212.04)	(254.01)
4. Other Income	3.01	-	-	3.01	-	-
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	0.92	(12.06)	(91.02)	(11.14)	(212.04)	(254.01)
6. Finance costs	-	-	-	-	-	0.18
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	0.92	(12.06)	(91.02)	(11.14)	(212.04)	(254.19)
8. Exceptional Items	-	-	-	-	28.03	28.03
9. Profit/(Loss) from ordinary activities before tax (7 ± 8)	0.92	(12.06)	(91.02)	(11.14)	(184.01)	(226.16)
10. Tax Expense	(0.02)	(0.02)	-	(0.04)	-	(77.96)
11. Net Profit/(Loss) from ordinary activities after tax (9±10)	0.94	(12.04)	(91.02)	(11.10)	(184.01)	(148.20)
12. Extra-ordinary Items (Net of tax expenses)	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11 ± 12)	0.94	(12.04)	(91.02)	(11.10)	(184.01)	(148.20)
14. Paid-up equity share capital (Face value per share - Rs.2/-)	920.00	781.50	781.50	920.00	781.50	781.50
15. Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	1092.10
16. Earnings Per Share (EPS) (before extraordinary items) (of Rs.2/- each) (not annualised)						
Basic & Diluted	0.000	(0.030)	(0.233)	(0.020)	(0.471)	(0.379)
Earnings Per Share (EPS) (after extraordinary items) (of Rs.2/- each) (not annualised)						
Basic & Diluted	0.000	(0.030)	(0.233)	(0.020)	(0.471)	(1.284)



(Rs. in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2014 (Unaudited)	30-06-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-2014 (Unaudited)	30-09-2013 (Unaudited)	31-03-2014 (Audited)
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of Shares	26665000	24565000	24565000	26665000	24565000	24565000
- Percentage of shareholding	57.97	62.87	62.87	57.97	62.87	62.87
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b) Non Encumbered						
- Number of shares	19335000	14510000	14510000	19335000	14510000	14510000
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the Company)	42.03	37.13	37.13	42.03	37.13	37.13

Particulars	3 months ended 30/09/2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	- NIL -
Received during the quarter	- NIL -
Disposed of during the quarter	- NIL -
Remaining unresolved at the end of the quarter	- NIL -



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

	Particulars	As at 30-09-2014 (Unaudited)	As at 30-09-2013 (Unaudited)	As at 31-03-2014 (Audited)
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	a) Share Capital	920.00	781.50	781.50
	b) Reserves and Surplus	955.70	999.14	1092.1
	c) Money received against share warrants	21.00	0	0
	Sub-total - Shareholders' funds	1896.70	1780.64	1873.60
2	Share application money pending allotment	0	0	0
3	Non-current liabilities			
	(a) Long-term borrowings	174.81	16.41	79.81
	(b) Deferred tax liabilities (net)	0	0	0
	(c) Other long-term liabilities	0	0	0
	(d) Long-term provisions	0	0	0
	Sub-total - Non-current liabilities	174.81	16.41	79.81
4	Current liabilities			
	(a) Short-term borrowings	57.48	1.13	0
	(b) Trade payables	0	0	0
	(c) Other current liabilities	11.12	11.41	10.29
	(d) Short-term provisions	0	0	1.32
	Sub-total - Current liabilities	68.60	12.54	11.61
	TOTAL - EQUITY AND LIABILITIES	2140.11	1809.59	1965.02
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets - Tangible Assets	1.20	1.75	1.42
	(b) Non-current investments	1167.13	1167.13	1167.13
	(c) Deferred tax assets (net)	13.05	13.02	151.04
	(d) Long-term loans and advances	0.87	1.67	1.65
	(e) Other non-current assets	0	0	0
	Sub-total - Non-current assets	1182.25	1183.57	1321.24
2	Current assets			
	(a) Current investments	0	0	0
	(b) Inventories	0	0	0
	(c) Trade receivables	245.85	236.16	222.30
	(d) Cash and cash equivalents	67.35	1.15	23.14
	(e) Short-term loans and advances	644.66	388.71	398.34
	(f) Other current assets	0	0	0
	Sub-total - Current assets	957.86	626.02	643.78
	TOTAL - ASSETS	2140.11	1809.59	1965.02

Notes :

(1) The above results were reviewed by the Statutory Auditors and the Audit Committee and taken on record at the meeting of the Board of Directors held on 12-11-2014.

(2) Previous year/quarter figures have been regrouped/rearranged wherever necessary.

(3) As the Company operates in a single segment, segment-wise reporting is not applicable.

(4) On 21-07-2014 Company allotted 6925000 equity shares on preferential basis to promoters and others at Rs. 2.10 per share. (Face Value Rs. 2/- per share)

By order of the Board of Directors

H.K. Turgalia

(H.K. Turgalia)
Wholtime Director

Date : 12-11-2014
Place: Mumbai

