

# R. KABRA & CO.

CHARTERED ACCOUNTANTS

515, Tulsiani Chambers,  
Nariman Point,  
Mumbai – 400 021 (India)  
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The Board of Directors,  
SAT INDUSTRIES LIMITED,  
41 B – Wing, 4<sup>th</sup> Floor,  
Mittal Tower, Nariman Point,  
Mumbai-400021

Dear Sir,

Sub: “Review Report” for the Quarter/Three months ended on 30<sup>th</sup> June, 2014.

We have reviewed the accompanying statement of unaudited financial results of M/s. SAT INDUSTRIES LIMITED for the quarter ended 30<sup>th</sup> June, 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

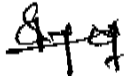
Based on our review conducted as above, except that:

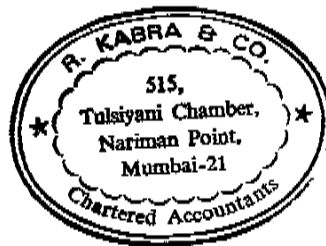
- a) We have relied upon the management for the company’s UAE branch’s financial statements, which are not audited by us and which have been consolidated in the results for the quarter year ended on 30<sup>th</sup> June 2014 based on unaudited statement. The accounts of the subsidiaries have not been 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 ended 30<sup>th</sup> June 2014, the exchange rate of 1 AED = Rs.16.3158 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

  
(Sanjay Surana)  
Partner  
M.No. 046568  
FRN: 104502W  
Place: Mumbai  
Date: 21/07/2014



## SAT INDUSTRIES LIMITED

Regd. Office: 41, B - Wing, 4th Floor, Mittal Tower, Nariman Point, Mumbai - 400 021.  
Email: sik@mtrl.net.in website: www.satgroup.in

### UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30TH JUNE, 2014

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended
	3 months ended 30th June, 2014 (Unaudited)	Preceding 3 months ended 31st March, 2014 * (Audited)	Corresponding 3 months ended 30th June, 2013 in the Previous year (Unaudited)	Previous year ended 31st March, 2014 (Audited)
<b>1. Income from operations</b>				
(a) Net Sales/Income from operations (Net of excise duty)	350.89	429.74	320.56	1430.38
(b) Other operating income	3.06	-	2.04	8.16
<b>Total income from operations (net)</b>	<b>353.95</b>	<b>429.74</b>	<b>322.60</b>	<b>1438.54</b>
<b>2. Expenses</b>				
a) Cost of materials consumed	-	-	-	-
b) Purchases of stock-in-trade	330.10	420.79	319.68	1412.58
c) Changes in inventories of finished goods, work in progress and stock-in-trade	-	-	-	-
d) Employee benefits expense	10.08	10.38	8.75	38.34
e) Depreciation and amortisation expense	0.13	0.18	0.14	0.61
f) Other Expenses	25.70	18.29	18.14	68.80
g) Rebate claim and discount	-	-	-	-
h) Bad Debts	-	6.00	96.91	172.22
<b>Total expenses</b>	<b>366.01</b>	<b>455.64</b>	<b>443.62</b>	<b>1692.55</b>
<b>3. Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2)</b>	<b>(12.06)</b>	<b>(25.90)</b>	<b>(121.02)</b>	<b>(254.01)</b>
<b>4. Other Income</b>	-	-	-	-
<b>5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>	<b>(12.06)</b>	<b>(25.90)</b>	<b>(121.02)</b>	<b>(254.01)</b>
<b>6. Finance costs</b>	-	0.18	-	0.18
<b>7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>(12.06)</b>	<b>(26.08)</b>	<b>(121.02)</b>	<b>(254.19)</b>
<b>8. Exceptional Items</b>	-	-	28.03	28.03
<b>9. Profit/(Loss) from ordinary activities before tax (7 ± 8)</b>	<b>(12.06)</b>	<b>(26.08)</b>	<b>(92.99)</b>	<b>(226.16)</b>
<b>10. Tax Expense</b>	<b>(0.02)</b>	<b>(77.96)</b>	-	<b>(77.96)</b>
<b>11. Net Profit/(Loss) from ordinary activities after tax (9±10)</b>	<b>(12.04)</b>	<b>51.88</b>	<b>(92.99)</b>	<b>(148.20)</b>
<b>12. Extra-ordinary Items (Net of tax expenses)</b>	-	-	-	-
<b>13. Net Profit/(Loss) for the period (11 ± 12)</b>	<b>(12.04)</b>	<b>51.88</b>	<b>(92.99)</b>	<b>(148.20)</b>
<b>14. Paid-up equity share capital (Face value per share - Rs.2/-)</b>	<b>781.50</b>	<b>781.50</b>	<b>781.50</b>	<b>781.50</b>
<b>15. Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b>	-	-	-	<b>1092.10</b>
<b>16. Earnings Per Share (EPS) (before extraordinary items) (of Rs.2/- each) (not annualised)</b>				
Basic & Diluted	(0.030)	0.133	(0.238)	(0.379)
<b>Earnings Per Share (EPS) (after extraordinary items) (of Rs.2/- each) (not annualised)</b>				
Basic & Diluted	(0.030)	(0.807)	(0.238)	(1.284)



		(Rs. in lakhs)		
Particulars	Quarter Ended			Year Ended
	3 months ended 30th June, 2014 (Unaudited)	Preceding 3 months ended 31st March, 2014 * (Audited)	Corresponding 3 months ended 30th June, 2013 in the Previous year (Unaudited)	Previous year ended 31st March, 2014 (Audited)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>			
<b>1</b>	<b>Public shareholding</b>			
	- Number of Shares	24565000	24565000	24565000
	- Percentage of shareholding	62.87	62.87	62.87
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>			
	<b>a) Pledged / Encumbered</b>			
	- 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>b) Non Encumbered</b>			
	- Number of shares	14510000	14510000	14510000
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100	100	100
	- Percentage of shares (as a % of the total share capital of the Company)	37.13	37.13	37.13

Particulars	3 months ended 30/06/2014
<b>B</b>	
<b>INVESTOR COMPLAINTS</b>	
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 -

**Notes :**

- (1) The above results have been reviewed by the Statutory Auditors and the Audit Committee, were taken on record at the meeting of the Board of Directors held on 21-07-2014.
- (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)\* The results for the last quarter ended on 31-03-2014 are the balancing figures between audited figures for the financial year ended 31-03-2014 and year to date published figures upto third quarter ended on 31-12-2013.

By order of the Board of Directors



(H.K. Turgalia)  
Wholetime DirectorDate : 21-07-2014  
Place: Mumbai