

**R. KABRA & CO.**  
CHARTERED ACCOUNTANTS

515, Tulsiani Chambers,  
Nariman Point,  
Mumbai - 400 021 (India)  
Tel. : 2204 47 37 • 2283 09 90  
Fax : 2285 01 64  
E-mail : enquiry@rkabra.net

The Board of Directors,  
SAT INDUSTRIES LIMITED,  
69-A, Rajgir Chambers, 8<sup>th</sup> Floor,  
12/14 Shahid Bhagat Singh Road,  
Fort, Mumbai-400023

Dear Sir,

Sub: **"Review Report" for the quarter / Three Months ended on 30<sup>th</sup> September, 2011.**

We have reviewed the accompanying statement of unaudited financial results of M/s. SAT INDUSTRIES LIMITED for the quarter/three months ended 30<sup>th</sup> September, 2011 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. This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these results based on our review.

We conducted our review in accordance with the standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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.

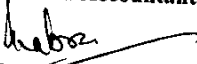
Based on our review conducted as above, except that:

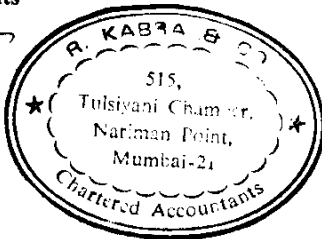
- a) We have relied upon the management for the company's UAE branch's financial statements, which are not audited by us and which have been consolidated in the results for the quarter ended and six months ended on 30.09.2011 based on unaudited statement. The accounts of the subsidiaries have not been 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> September 2011, the exchange rate of 1 AED=Rs.12.467 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: 12/11/2011