



Ajay Paliwal & Company

CHARTERED ACCOUNTANTS

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"), for the quarter and six month period ended September 30, 2023(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.



418, Teacher's Colony, Ambamata Scheme, Udaipur-313001

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

Parent:

Sat Industries Limited

Subsidiaries:

- (i) Sah Polymers Limited -consolidated
- (ii) Aeroflex Industries Limited-consolidated
- (iii) Aeroflex Finance Private Limited
- (iv) Italica Global FZC, UAE

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 3 subsidiaries included in the consolidated unaudited financial information, whose interim financial information reflect

(i) total assets Rs.52606.47 lakhs, total revenues of Rs.11333.00 lakhs, total profit after tax (net) of Rs.1178.84 lakhs and total comprehensive profit (net) of Rs. 1178.65 lakhs for the quarter ended September 30, 2023, and

(ii) total assets Rs.52606.47 lakhs, total revenues of Rs.22191.60 lakhs, total profit after tax (net) of Rs.2364.50 lakhs and total comprehensive income (net) of Rs.2364.47 lakhs for the period from April 1, 2023, to September 30,2023,

as considered in the consolidated unaudited financial results. This interim financial information has 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 is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

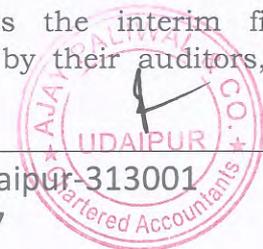
Our conclusion on the Statement is not modified in respect of these matters.

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

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(i) total assets Rs.3697.25 lakhs total revenues of Rs. 298.31 lakhs, total profit after tax (net) of Rs. 102.05 lakhs and total comprehensive profit (net) of Rs. 155.51 lakhs for the quarter ended September 30, 2023, and

(ii) total assets Rs. 3697.25 lakhs total revenues of Rs. 585.78 lakhs, total profit after tax (net) of Rs. 188.91 lakhs and total comprehensive income (net) of Rs. 238.11 lakhs for the period from April 1, 2023, to September 30, 2023,

as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, this interim financial information is 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 Ajay Paliwal & Company.,
Chartered Accountants
Firm's Registration No.012345C

Ajay Paliwal
Proprietor

Place of signature: Mumbai

Membership No.:403290

Date: November 6, 2023

ICAI UDIN: 23403290BUXWDM5732



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SAT INDUSTRIES LIMITED

Regd. Office : 121, B-Wing, Mittal Tower, Nariman Point, Mumbai - 400021
 CIN : L25199MH1984PLC034632 Email : accounts@satgroup.in Website : www.satgroup.in
 Tel : 022-66107025 Fax No. : 022-66107027

Statement of consolidated unaudited financial results							(Rs. in lakhs)
Particulars	Quarter ended on			Half year ended on		Year ended	
	30.09.2023	30.06. 2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Income:							
Revenue from operations	13,698.21	12,997.82	12,610.38	26,696.03	24,332.26	46,623.97	
Other income	18,666.54	7,367.99	332.65	26,034.53	465.25	1,554.18	
Total Income (1+2)	32,364.75	20,365.81	12,943.03	52,730.56	24,797.51	48,178.15	
Expenses :							
Cost of Materials consumed	9,054.21	8,843.90	9309.22	17898.11	17,652.21	33,227.65	
Purchases of Stock-in-Trade	385.66	79.19	-153.26	464.85	338.92	835.19	
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(390.24)	(498.18)	-929.00	-888.42	(1,446.24)	(2,364.56)	
Employee benefits expense	869.67	877.98	748.75	1747.65	1,479.24	2,943.41	
Finance costs	331.07	212.23	181.23	543.3	296.62	689.27	
Depreciation and amortization expense	222.09	212.88	160.13	434.97	308.10	717.15	
Other expenses	1,816.58	1,613.26	2137.19	3429.84	3,226.77	6499.92	
Total expenses	12,289.04	11,341.26	11,454.26	23,630.30	21,855.62	42,548.03	
Profit before exceptional items and tax (3-4)	20,075.71	9,024.55	1,488.77	29,100.26	2,941.89	5,630.12	
Exceptional items	-	-	199.50	-	199.50	199.47	
Profit/(loss) before tax (5-6)	20,075.71	9,024.55	1,688.27	29,100.26	3,141.39	5,829.59	
Tax expense :	2,595.18	1,990.39	353.26	4,585.57	711.81	1,323.71	
Profit(loss)for the period from continuing operation (7-8)	17,480.53	7,034.16	1,335.01	24,514.69	2,429.58	4,505.88	
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)	17,480.53	7,034.16	1,335.01	24,514.69	2,429.58	4,505.88	
Share of profit of associates companies	-	-	-	-	-	-	
Net profit after tax and share in associates	17,480.53	7,034.16	1,335.01	24,514.69	2,429.58	4,505.88	
Attributable to	17,522.51	6,476.87	1,253.77	23,999.38	2,376.73	4,280.16	
(a) Owners of the company							
(b) Non-controlling interest	(41.98)	557.29	81.24	515.31	52.85	225.72	
Other Comprehensive Income							
A(i) item that will not be reclassified to profit or loss	-	1.09	(1.26)	1.09	3.28	6.86	
(ii) Income tax relating to item that will not be reclassified to profit or loss	0	0	0	0	0	0	
B(i) item that will be reclassified to profit or loss	53.27	(1.10)	103.73	49.17	204.18	233.62	
(ii) Income tax relating to item that will be reclassified to profit or loss	0	0	0	0	0	0	
Total Comprehensive Income for the period (15+16) (Comprising profit (loss) and other Comprehensive Income for the period)	17,533.80	7,032.15	1,437.48	24,564.95	2,637.04	4,746.36	
Attributable to	17,576.08	6,473.56	1,356.24	24,049.64	2,584.19	4,520.64	
a) Owners of the company							
(b) Non-controlling interest	(42.28)	557.59	81.24	515.31	52.85	225.72	
Of the Total comprehensive income above,							
Other Comprehensive income attributable to :							
Owners of the parent	53.27	(3.01)	102.47	50.26	207.46	240.48	
Non-controlling interests	-	-	-	-	-	-	
Paid up Equity Share Capital	2261.70	2261.70	2261.70	2261.70	2261.70	2261.70	
Face value per share Rs 2/- each						28490.18	
Other Equity							
Earnings per equity share:(for continued Operation- not annualised):							
(1) Basic	15.46	6.22	1.18	21.68	2.15	3.98	
(2) Diluted	15.46	6.22	1.18	21.68	2.15	3.98	
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	15.46	6.22	1.18	21.68	2.15	3.98	
(2) Diluted	15.46	6.22	1.18	21.68	2.15	3.98	



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 6, 2023. 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, 2023 which needs to be explained.

2. Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-1.

3. There is no exceptional item of income/expenses.

4. Other income for the current quarter includes Rs. 18371.49 lakhs (preceding quarter- - Rs. 7142.83 lakhs) as gain from the sale of a part of the investment in Aeroflex Industries Limited (AIL), a material subsidiary of the Company.

5. The Company's one of the material subsidiaries viz; Aeroflex Industries Limited entered into the capital market with its maiden initial public offering of 1,50,00,000 equity shares of Rs. 2/- each at a premium of Rs. 106/- per share aggregating to Rs. 16200/- lakhs on 22nd August, 2023. The issue closed on 24.08.2023 and was over-subscribed by 97.11 times. The equity shares are listed and traded on National Stock Exchange Limited and BSE Limited with effect from 31.08.2023.

5. In terms of the Prospectus dated August 25, 2023, issued by Aeroflex Industries Limited, the Company made an offer for sale of 17500000 equity shares of Rs. 2/- each of Aeroflex Industries Limited, a material subsidiary in terms of the prospectus dated August 25, 2023 at a price of Rs. 108/- per equity share (including premium of Rs.106/- per share) aggregating to Rs. 18900 lakhs. Consequent upon this, the holding of the Company including the shares held through the subsidiary in AIL has been reduced to 66.99%.

7. 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.

8. The standalone financial results for the quarter and half year ended September 30, 2023 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) and National Stock Exchange Limited (www.nseindia.com) where the equity shares of the Company are listed.

Particulars	Quarter ended on			Half year ended on		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	2567.61	2276.63	2884.42	4844.24	4996.32	10746.01
Profit/(loss) before tax	18697.84	7359.41	459.83	26057.25	579.69	884.42
Profit/(loss) for the period	16477.92	5761.65	398.61	22239.57	468.33	743.36
Other Comprehensive Income	2.29	1.09	-0.45	3.38	4.09	6.86
Total Comprehensive Income for the period	16480.21	5762.74	398.16	22242.95	472.42	750.22

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

8. The Board of Directors of the parent Company at its meeting held on November 6, 2023 has declared an Interim Dividend of Re 0.15 (7.50%) per equity share for the financial year 2023-24 entailing an outgo of Rs. 169.63 lakhs, the record date for payment will be November 15, 2023.

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.

Place : Mumbai
Date : 06/11/2023

for SAT INDUSTRIES LIMITED


Harikant Turgalia
Wholetime Director
DIN: 00049544



SAT INDUSTRIES LIMITED

Regd. Office : 121, B-Wing, Mittal Tower, Nariman Point, Mumbai - 400021
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Consolidated Unaudited Segment-wise Revenue, Results and Capital Employed (Rs. in lakhs)

Particulars	Quarter ended on			Half year ended on		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue *						
1 Trading	200.00	61.73	267.22	261.73	447.35	1,299.30
2 Manufacturing :	-					
(a) Flexible Packaging	2,627.71	2,279.68	2,555.13	4,907.39	5,277.44	8,735.61
(b) Flexible Flow Solution	8,302.51	8,356.64	6,935.81	16,659.15	13,716.64	26,040.74
(c) SS Wire Rod	2,221.08	1,979.69	2,648.76	4,200.77	4,532.08	9,865.43
3 Financing	346.92	320.08	203.46	667.00	358.75	682.89
Total	13,698.22	12,997.82	12,610.38	26,696.04	24,332.26	46,623.97
Other Income	18,666.54	7,367.99	332.65	26,034.53	465.25	1,554.18
Total Revenue	32,364.76	20,365.81	12,943.03	52,730.57	24,797.51	48,178.15
Segment results*						
1 Trading	37.11	3.18	50.50	40.29	29.02	43.86
2 Manufacturing :						
(a) Flexible Packaging	(93.93)	17.15	94.09	(76.78)	246.34	234.16
(b) Flexible Flow Solution	1,360.29	1,419.62	957.93	2,779.91	2,045.52	3,640.18
(c) SS Wire Rod	(32.75)	38.31	22.17	5.56	29.16	91.96
3 Financing	138.46	178.31	31.43	316.77	126.60	65.75
Total Segment Results	1409.18	1656.57	1,156.12	3065.75	2476.64	4075.91
Other Income	18666.54	7367.99	332.65	26034.53	465.25	1,554.18
Exceptional Item	0.00	-	199.50	-	199.50	199.50
Profit before tax	20,075.72	9,024.56	1,688.27	29,100.28	3,141.39	5,829.59
Provision for tax	2595.18	1,990.39	353.26	4,585.57	711.81	1,323.71
Profit after tax	17,480.54	7,034.17	1,335.01	24,514.71	2,429.58	4,505.88
Segment Assets*						
1 Trading	-	-	3183.56	-	3183.56	3,426.20
2 Manufacturing						
(a) Flexible Packaging	12,646.63	11,969.03	8884.22	12,646.63	8884.22	11,768.16
(b) Flexible Flow Solution	38,377.42	27,014.90	21998.14	38,377.42	21998.14	21,362.36
(c) SS Wire Rod	3,305.70	1,836.08	903.24	3,305.70	903.24	1,212.54
3 Financing	37,926.87	21,789.86	9527.82	37,926.87	9527.82	9,804.51
Total	92256.62	62609.87	44496.98	92256.62	44496.98	47573.77
Segment Liabilities *						
1 Trading	-	-	1,206.70		1,206.70	-
2 Manufacturing						
(a) Flexible Packaging	4,496.02	3,794.89	4982.82	4,496.02	4982.82	3,577.67
(b) Flexible Flow Solution	7,301.37	11,154.51	11840.43	7,301.37	11840.43	9,977.82
(c) SS Wire Rod	3,095.92	1,235.22	483.67	3,095.92	483.67	716.24
3 Financing	9,548.92	9,879.77	2405.8	9,548.92	2405.8	4,004.78
Total	24442.23	26064.39	20919.42	24442.23	20919.42	18276.51
Capital Employed	67814.39	36545.48	23577.56	67814.39	23577.56	29297.26

for SAT INDUSTRIES LIMITED

Harikant Turgalia

Harikant Turgalia
 Wholetime Director
 DIN: 00049544



Place : Mumbai
 Date : 06/11/2023

SAT INDUSTRIES LIMITED

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Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		(Rs. in lakhs)	
Particulars		As at Septemebr 30,2023	As at 31st March, 2023
		(Unaudited)	(Audited)
A	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant & Equipment	10677.42	10629.74
	(b) Capital work-in-progress	1759.36	157.22
	(c) Investment Property		
	(c) Goodwill on Consolidation	518.6	518.60
	(d) Other Intangible Assets	63.82	78.12
	(f) Intangible assets under development	2.57	0
	(g) Biological Assets other than bearer plants		
	(h) Investments accounted for using the equity method		
	(e) Financial Assets		
	(i) Investments	1320.08	1345.16
	(ii) Loans	1288.74	1364.67
	(iii) Others	230.88	133.21
	(f) Deferred Tax Assets (Net)		
	(g) Other non-current assets	742.05	353.58
	Total (1)	16603.52	14580.30
(2)	Current assets		
	(a) Inventories	9495.33	8513.78
	(b) Financial Assets		
	(i) Investments		
	(ii) Trade receivables	16774.38	10702.97
	(iii) Cash and cash equivalents	18237.17	3572.90
	(iv) Bank balances other than (iii) above	19476.32	1102.10
	(v) Loans	8611.77	5353.86
	(vi) Others	163.38	113.48
	(c) Current Tax Assets (Net)	1.97	0.00
	(d) Other current assets	4411.19	5090.59
	Total (2)	77171.51	34449.68
	Total Assets (1+2)	93775.03	49029.98
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	2261.7	2,261.70
	(b) Other Equity:		
	Equity attributable to Owner	60,950.29	23,874.34
	Non controlling interest	6,119.16	4,615.84
	Total Equity	69,331.15	30,751.88
(1)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	869.03	2827.13
	(ia) Lease Liabilities	-	-
	(ii) Trade payables		
	(iii) Other financial liabilities(other than those specified in	-	0.67
	(b) Deferred Tax Liabilities (Net)	349.47	334.46
	(c) Other non-current liabilities		
		1218.50	3162.26
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,142.26	7662.29
	(ia) Lease Liabilities		
	(ii) Trade payables:		
	(A) total outstanding dues of micro enterprises and small	2,616.72	883.08
	(B) total outstanding dues of creditors other than micro	6,905.93	4397.22
	(iii) Other financial liabilities	287.83	2.10
	(b) Other current liabilities	1,835.60	1454.19
	(c) Provisions	32.86	15.66
	(d) Current Tax Liabilities (Net)	2,404.18	701.30
		23225.38	15115.84
	Total Equity and Liabilities	93775.03	49029.98

for SAT INDUSTRIES LIMITED

Harikant Turgalia
 Harikant Turgalia
 Wholetime Director
 DIN: 00049544



Place : Mumbai
 Date : 06/11/2023

SAT INDUSTRIES LIMITED			
CONSOLIDATED CASH FLOW STATEMENT			
(Rs. in lakhs)			
Sr. No.	Particulars	Half Year ended	Half Year ended
		30.09.2023	30.09.2022
		(Unaudited)	(Unaudited)
A	Cash Flow from Operating Activities		
	Net Profit before tax	29,100.26	3,141.37
	Adjustments for:		
	Depreciation	434.97	308.10
	Interest Paid	511.96	296.62
	Gratuity	17.20	7.16
	Interest received	(120.90)	-
	Loss/(Profit) on sale of Property ,plant and equipment		(97.08)
	Foreign Exchange Fluctuation on transiation	49.17	203.37
	Loss of associates	-	(199.50)
	(Profit)/Loss on Sale of investments	(25,524.03)	(125.78)
	Operating Profit before working capital changes	4,468.63	3,534.26
	Adjustment for :		
	Inventories	(981.55)	(2,451.12)
	Trade Receivables	(6,071.41)	(1,883.35)
	Trade payables	4,242.35	1,718.36
	Loans	(3,181.98)	(307.80)
	Other financial assets	(18,424.12)	7.34
	Other non-current financial assets	(97.67)	(18.13)
	Financial liabilities	285.73	-
	Other Current liabilities	381.40	54.60
	Increase current tax assets	(1.97)	(2.93)
	Non-current assets	(388.47)	(807.09)
	Other Non current liabilities		-
	Other current assets	679.40	194.49
	Cash Generated from Operations	(19,089.66)	38.63
	Less : Income Tax Paid	2,859.43	895.91
	Net Cash Inflow /(Out Flow) from Operation (A)	(21,949.09)	(857.28)
B	Cash Flow from Investing Activities:		
	Sale of Property, plant and equipment	-	145.71
	Purchase of property ,Plant and equipment	(467.18)	(225.10)
	Purchase intangible assets	(3.74)	
	Purchase of investments -Non Current	(61.79)	(220.79)
	Capital- work- in- progress	(1,602.14)	(863.54)
	Interest income	120.90	
	Sale of investment	25,549.11	358.97
	Net Cash Inflow/(Outflow) from investing Activities (B)	23,535.16	(804.75)
C	Cash flow from Financing Activities		
	Repayment of borrowings	(3,899.65)	(742.51)
	Increase in borrowings	2,614.82	3,445.02
	Amunt raised through initial public offer by subsidiary	16,464.41	-
	Dividend payment	(192.52)	(174.33)
	Issue expenses	(2,204.03)	(53.69)
	Interest Paid	(511.96)	(296.62)
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	12,271.07	2,177.87
	Net Increase/Decrease in cash & Cash equivalents (A+B+C)	13,857.14	515.84
	As at the beginning of the year	3,572.90	1,341.33
	Less : Cash Credit	1,123.59	721.31
	As at the end of the year	18,237.17	1,759.20
	Less : Cash Credit	1,930.72	623.34
	Net Increase/(Decrease) in cash & Cash equivalents	13,857.14	515.84
		for SAT INDUSTRIES LIMITED	
Place : Mumbai		<i>Harikant Turgalia</i>	
Date : 06/11/2023		Harikant Turgalia Wholetime Director	
		DIN: 00049544	





Ajay Paliwal & Company

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

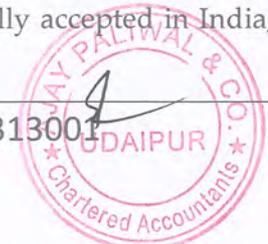
To
The Board of Directors of
SAT INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Sat Industries Limited** (the "Company") for the quarter and year to date from April 1, 2023 to September 30, 2023 (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").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. 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 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 aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 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,

418, Teacher's Colony, Ambamata Scheme, Udaipur-313001

☎ : 0294-2430466, 📞 : 94141-61477

🌐 : caajayhaliwal@gmail.com





Ajay Paliwal & Company

CHARTERED ACCOUNTANTS

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 Ajay Paliwal & Company.,
Chartered Accountants
Firm's Registration No.012345C

Ajay Paliwal

Proprietor

Place of signature: Mumbai

Membership No.: 403290

Date: November 6, 2023

ICAI UDIN: 23403290BGXWDL2358

418, Teacher's Colony, Ambamata Scheme, Udaipur-313001

☎: 0294-2430466, 📞: 94141-61477

🌐: caajayhaliwal@gmail.com

SAT INDUSTRIES LIMITED

Regd. Office : 121, B-Wing, Mittal Tower, Nariman Point, Mumbai - 400021
 CIN : L25199MH1984PLC034632 Email : accounts@satgroup.in Website : www.satgroup.in
 Tel : 022-66107025 Fax No. : 022-66107027

Statement of Standalone Unaudited Financial Results for the Quarter and half year ended 30th September, 2023							
							(Rs. in lakhs)
Particulars		3 months ended 30/09/2023	Preceding 3 months ended 30/06/2023	Corresponding 3 months ended in the previous year 30/09/2022	Year to date figures for the current period ended 30/09/2023	Year to date for the previous year ended 30/09/2022	Previous year ended 31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1	2567.61	2,276.63	2,884.42	4,844.24	4,996.32	10,746.01
Other income	2	18651.87	7,145.07	403.29	25,796.94	435.03	616.59
Total Income (1+2)	3	21,219.48	9,421.70	3,287.71	30,641.18	5,431.35	11,362.60
Expenses :							
Cost of Materials consumed		1998.12	1,680.06	2,363.56	3,678.18	4,069.88	8,758.47
Purchases of Stock-in-Trade		104.96	32.83	83.97	137.79	118.17	140.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		0	-	(14.46)	-	(14.08)	1.09
Employee benefits expense		43.54	42.47	25.38	86.01	51.15	114.33
Finance costs		53.73	0.31	52.17	54.04	95.71	197.85
Depreciation and amortization expense		13.35	13.37	13.83	26.72	28.02	54.92
Other expenses		307.94	293.25	303.43	601.19	502.81	1,211.52
Total expenses	4	2,521.64	2,062.29	2,827.88	4,583.93	4,851.66	10,478.18
Profit before exceptional items and tax(3-4)	5	18,697.84	7,359.41	459.83	26,057.25	579.69	884.42
Exceptional items	6	-	-	-	-	-	-
Profit/(loss) before tax (5-6)	7	18,697.84	7,359.41	459.83	26,057.25	579.69	884.42
Less : Tax expense :	8						
Current Tax		2,219.64	1,597.27	60.93	3,816.90	112.40	141.33
Deferred Tax		0.28	0.49	0.29	0.77	(1.04)	(0.27)
Profit/(loss)for the period from continuing operation (7-8)	9	16,477.92	5,761.65	398.61	22,239.57	468.33	743.36
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	16,477.92	5,761.65	398.61	22,239.57	468.33	743.36
Other Comprehensive Income	16						
A(i) item that will not be reclassified to profit or loss		2.29	1.09	(0.45)	3.38	4.09	6.86
(ii) Income tax relating to item that will not be reclassified to profit or loss		-	-	-	-	-	-
B(i) item that will be reclassified to profit or loss		-	-	-	-	-	-
(ii) Income tax relating to item that will be reclassified to profit or loss		-	-	-	-	-	-
Total Comprehensive Income for the period (15+16) (Comprising profit (loss) and other Comprehensive Income for the period)	17	16,480.21	5,762.74	398.16	22,242.95	472.42	750.22
Paid up Equity Share Capital		2,261.70	2,261.70	2,261.70	2,261.70	2,261.70	2,261.70
Face value per share Rs 2/- each							
Other Equity							9,758.39
Earnings per equity share:(for continued Operation- not annualised):							
(1) Basic		14.57	5.09	0.35	19.67	0.41	0.66
(2) Diluted		14.57	5.09	0.35	19.67	0.41	0.66
Earnings per equity share:(for discontinued Operation- not annualised)							
(1) Basic		-	-	-	-	-	-
(2) Diluted		-	-	-	-	-	-
Earnings per equity share:(for discontinued & continuing operations- not annualised)							
(1) Basic		14.57	5.09	0.35	19.67	0.41	0.66
(2) Diluted		14.57	5.09	0.35	19.67	0.41	0.66



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 6, 2023. 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, 2023 which needs to be explained.
2. There is no exceptional item.
3. The Company publishes the standalone financial results along with the consolidated financial results. In accordance with the Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter and half year ended on September 30, 2023.
4. Aeroflex Industries Limited (AIL), a material subsidiary, of the Company entered into the capital market with a maiden public issue of 15000000 equity shares of Rs. 2/- each at a price of Rs. 108/- per share including premium of Rs. 106/- per share aggregating to Rs.16200 lakhs. The equity shares of AIL are listed and traded on the BSE Limited and National Stock Exchange Limited on 31.08.2023.
5. In terms of the Prospectus dated August 25, 2023, issued by Aeroflex Industries Limited, the Company made an offer for sale of 17500000 equity shares of Rs. 2/- each of Aeroflex Industries Limited, a material subsidiary in terms of the prospectus dated August 25,2023 at a price of Rs. 108/- per equity share (including premium of Rs.106/- per share) aggregating to Rs. 18900 lakhs. Consequent upon this, the holding of the Company including the shares held through the subsidiary in AIL has been reduced to 66.99%.
6. Other income for the current quarter includes Rs. 18371.49 lakhs (preceding quarter - Rs. 7142.83 lakhs) as gain from the sale of a part of the investment in Aeroflex Industries Limited (AIL), a material subsidiary of the Company.
7. The financials for the quarter ended June 30, 2022 and quarter and half year ended September 30, 2022 have been restated pursuant to the order of the Honourable National Company Law Tribunal Bench at Mumbai dated 06.01.2023 in the Company's application no CP(CAA)50/MB/2021 with regard to the amalgamation of Italica Furniture Private Limited and Aeroflex International Limited with and into the Company with an appointed date 01.04.2020.
8. The Board of Directors of the Company at its meeting held on November 6, 2023 has declared an Interim Dividend of Re 0.15 (7.50%) per equity share for the financial year 2023-24 entailing an outgo of Rs.169.63 lakhs, the record date for payment will be November 15, 2023.
9. Figures for the previous periods have been re-grouped /re-classified wherever necessary to conform to the figures of the current periods.
10. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : Mumbai
Date : November 6, 2023

for SAT INDUSTRIES LIMITED


Harikant Turgalia
Wholetime Director
DIN: 00049544



SAT INDUSTRIES LIMITED

Regd. Office : 121, B-Wing, Mittal Tower, Nariman Point, Mumbai - 400021
 CIN : L25199MH1984PLC034632 Email : accounts@satgroup.in Website : www.satgroup.in
 Tel : 022-66107025 Fax No. : 022-66107027

Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Rs. In lakhs)

Particulars		As at 30th	As at 31st
		September, 2023	March, 2023
		(Unaudited)	(Audited)
A	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant & Equipment	623.38	649.03
	(b) Capital work-in-progress	-	-
	(c) Goodwill	-	-
	(d) Other Intangible Assets	0.15	0.15
	(e) Financial Assets		
	(i) Investments	5,724.85	5,461.71
	(ii) Loans	1,288.74	1,362.70
	(iii) Others	-	-
	(f) Other non-current assets	223.47	125.50
		7,860.59	7,599.09
(2)	Current assets		
	(a) Inventories	415.05	361.73
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	2,890.65	850.81
	(iii) Cash and cash equivalents	15,120.88	1,805.91
	(iv) Bank balances other than (iii) above	10,546.55	-
	(v) Loans	4,367.32	4,307.32
	(vi) Others	54.50	45.17
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	1,709.37	1,489.17
		35,104.32	8,860.12
	Total Assets	42,964.91	16,459.20
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	2,261.70	2,261.70
	(b) Other Equity	31,888.26	9,758.39
	Total Equity	34,149.96	12,020.09
(1)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11.27	12.92
	(ia) Lease liabilities	-	-
	(b) Deferred Tax Liabilities (Net)	138.95	138.18
	(c) Other non-current liabilities	-	-
		150.22	151.10
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,536.61	3,471.11
	(ia) Lease liabilities	-	-
	(ii) Trade payables :		
	(A) total outstanding dues of micro enterprises		
	(B) total outstanding dues of creditors other than	3,095.92	716.24
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	85.34	74.18
	(c) Provisions	-	-
	(c) Current Tax Liabilities (Net)	1,946.86	26.48
		8,664.73	4,288.01
	Total Equity and Liabilities	42,964.91	16,459.20

for SAT INDUSTRIES LIMITED

Harikant Turgalia
 Harikant Turgalia
 Wholtime Director
 DIN: 00049544



Place : Mumbai
 Date : November 6, 2023

SAT INDUSTRIES LIMITED			
STANDALONE CASH FLOW STATEMENT			
(Rs. in lakhs)			
Sr. No.	Particulars	Half Year ended 30.09.2023 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)
A	Cash Flow from Operating Activities		
	Net Profit before tax	26,057.25	579.69
	Adjustments for:		
	Depreciation	26.72	28.04
	Interest Paid	54.04	95.72
	Dividend	(264.95)	(210.75)
	Profit on sale of assets	-	(97.08)
	Profit on sale of investment	(26,399.96)	(125.78)
	Income tax (TDS)	-	1.05
	Operating Profit before working capital changes	(526.90)	270.89
	Adjustment for :		
	Trade Receivables	(2,039.84)	(149.02)
	Trade payables	2,379.68	14.77
	Loans	13.96	(677.90)
	Inventories	(53.32)	(8.35)
	Other financial assets	(9.33)	(20.76)
	Financial liabilities	65.50	19.87
	Other Current liabilities and provisions	11.16	8.79
	Non-current assets	(97.97)	(123.59)
	Other current assets	(10,766.75)	(100.77)
	Cash Generated from Operations	(11,023.81)	(766.07)
	Income Tax Paid	1,896.53	53.92
	Net Cash Inflow /(Out Flow) from Operation (A)	(12,920.34)	(819.99)
B	Cash Flow from Investing Activities:		
	Purchase of fixed assets	(1.09)	(16.09)
	Sale of Property, plant and equipment	-	144.06
	Sale of investment	26,671.20	350.71
	Purchase of investment	(531.02)	(220.76)
	Dividend income	264.95	210.75
	Net Cash Inflow/(Outflow) from investing Activities (B)	26,404.04	468.67
C	Cash flow from Financing Activities		
	Increase in borrowings	(1.65)	607.82
	Interest Paid	(54.04)	(95.72)
	Dividend paid	(113.09)	(169.63)
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	(168.78)	342.47
	Net Increase/Decrease in cash & Cash equivalents (A+B+C)	13,314.96	(8.85)
	As at the beginning of the year	1,805.92	321.66
	As at the end of the year	15,120.88	312.81

for SAT INDUSTRIES LIMITED

Harikant Turgalia

Harikant Turgalia
Wholetime Director

DIN: 00049544



Place : Mumbai
Date : November 6, 2023