



Ajay Paliwal & Company

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

SAT INDUSTRIES LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying Statement of "Consolidated financial results for the year ended on March 31, 2024" of **Sat Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the entities listed in Annexure A to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing

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has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results, is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, have been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial

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controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results.

We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

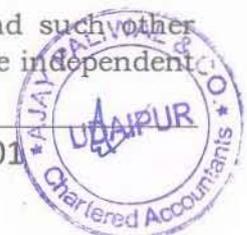
Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent

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auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements/ financial information of 4 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of ₹ 56611.62 lakhs as at March 31, 2024 and total revenues of ₹ 11488.19 lakhs and ₹ 44046.19 lakhs for the quarter and year ended March 31, 2024 respectively, total net profit after tax of ₹ 1102.22lakhs and ₹ 4695.34 lakhs for the quarter and year ended March 31, 2024 respectively and total comprehensive income of ₹ 1116.08 lakhs and ₹ 4745.92 lakhs for the quarter and year ended March 31, 2024, respectively and net cash flows of Rs 4359.46 lakhs for the year ended March 31, 2024, respectively.

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31, 2024, as considered in the Statement. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

Our opinion in so far as it relates to the balances and affairs of one subsidiary located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

For Ajay Paliwal & Company.,

Chartered Accountants

Firm's Registration No.012345C

Ajay Paliwal

Proprietor

Place of signature: Mumbai

Membership No.: 403290

Date: May 09, 2024

ICAI UDIN: 2440 3290 BKHGCLY24RT



Annexure "A"

S.No.	Parent
1	Sat Industries Limited
	Subsidiaries:
2	Sah Polymers Limited-consolidated
3	Aeroflex Industries Limited - consolidated
4	Aeroflex Finance Private Limited
5	Italica Global FZC, UAE

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SAT INDUSTRIES LIMITED

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 CIN : L25199MH1984PLC034632 Email : accounts@satgroup.in Website : www.satgroup.in
 Tel : 022-66107025 Fax No. : 022-66107027

Statement of consolidated financial results						
(₹. in lakhs)						
Particulars		3 months ended 31/03/2024	3 months ended 31/12/2023	Corresponding 3 months ended in the previous year 31/03/2023	Previous year ended 31/03/2024	Previous year ended 31/03/2023
	#	(Unaudited)	#	(Audited)	(Audited)	
Income:						
Revenue from operations	1	11,542.28	11,823.97	10,706.76	50,062.28	46,623.97
Other income	2	739.66	1,005.69	702.65	27,779.88	1,554.18
Total Income (1+2)	3	12,281.94	12,829.66	11,409.41	77,842.16	48,178.15
Expenses :						
Cost of Materials consumed		6,195.10	8,176.96	8,333.67	32,270.17	33,227.65
Purchases of Stock-in-Trade		596.03	(54.09)	(183.76)	1,006.79	835.19
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		268.56	(533.82)	(981.06)	(1,153.68)	(2,364.56)
Employee benefits expense		955.87	958.52	670.99	3,662.04	2,943.41
Finance costs		220.28	218.09	92.91	981.67	689.27
Depreciation and amortization expense		248.82	232.22	210.29	916.01	717.15
Other expenses		1,846.53	1,707.62	1,780.19	6,983.99	6499.92
Total expenses	4	10,331.19	10,705.50	9,923.23	44,666.99	42,548.03
Profit before exceptional items and tax (3-4)	5	1,950.75	2,124.16	1,486.18	33,175.17	5,630.12
Exceptional items	6	-	-	-	-	199.47
Profit/(loss) before tax (5-6)	7	1,950.75	2,124.16	1,486.18	33,175.17	5,829.59
Tax expense :	8	513.86	653.28	375.10	5,752.71	1,323.71
Profit/(loss) for the period from continuing operation (7-8)	9	1,436.89	1,470.88	1,111.08	27,422.46	4,505.88
Profit/(Loss) from discontinued operations.	10	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
Profit/(loss) for the period from discontinued operation after tax (10-11)	12	0.00	0.00	0.00	0.00	0.00
Profit/(loss) for the period (9+12)	13	1,436.89	1,470.88	1,111.08	27,422.46	4,505.88
Share of profit of associates companies	14	-	-	-	-	-
Net profit after tax and share in associates	15	1,436.89	1,470.88	1,111.08	27,422.46	4,505.88
Attributable to		596.01	1,196.22	963.30	25,791.61	4,280.16
(a) Owners of the company						
(b) Non-controlling interest		840.88	274.66	147.78	1,630.85	225.72
Other Comprehensive Income	16					
A(i) item that will not be reclassified to profit or loss		(1.80)	12.90	(9.96)	12.19	6.86
(ii) Income tax relating to item that will not be reclassified to profit or loss		0	0	0	0	0
B(i) item that will be reclassified to profit or loss		13.86	(12.45)	(18.99)	50.58	233.62
(ii) Income tax relating to item that will be reclassified to profit or loss		0	0	0	0	0
Total Comprehensive Income for the period (15+16) (Comprising profit (loss) and other Comprehensive Income for the period)	17	1,448.95	1,471.33	1,082.13	27,485.23	4,746.36
Attributable to			1,196.67	934.35	25,854.38	4,520.64
a) Owners of the company		608.07				
(b) Non-controlling interest		840.88	274.66	147.78	1,630.85	225.72
Of the Total comprehensive income above, Other Comprehensive income attributable to :						
Owners of the parent		12.06	0.45	(28.95)	62.77	240.48
Non-controlling interests		-	-	-	-	-
Paid up Equity Share Capital		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		1.27	1.30	0.98	24.25	3.98
(2) Diluted		1.27	1.30	0.98	24.25	3.98
Earnings per equity share:(for discontinued Operation- not annualised)						
(1) Basic		0.00	0.00	0.00	0.00	0.00
(2) Diluted		0.00	0.00	0.00	0.00	0.00
Earnings per equity share:(for discontinued & continuing operations- not annualised)						
(1) Basic		1.27	1.30	0.98	24.25	3.98
(2) Diluted		1.27	1.30	0.98	24.25	3.98

Figures of the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the relevant full financial year and published year to date figures up to third quarter, of relevant financial year.



Notes :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 9, 2024. 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 year ended March 31, 2024 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. 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.
5. The standalone financial results for the quarter and year ended March 31, 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			Year ended on	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	#	(Unaudited)	#	(Unaudited)	(Audited)
Revenue from operations	164.31	1775.99	3142.89	6677.25	10746.01
Profit/(loss) before tax	457.98	619.20	89.25	27134.43	884.42
Profit/(loss) for the period	334.65	432.74	81.24	23006.97	743.36
Other Comprehensive Income	-1.80	10.61	-10.77	12.19	6.86
Total Comprehensive Income for the period	332.85	443.35	70.47	23019.16	750.22

6. 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).
7. Figures for the previous periods have been re-grouped /re-classified to conform to the figures of the current periods.
8. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9. Aeroflex Industries limited, one of the company's material subsidiary, has increased the plant capacity from 11 million meters p.a. to 13.50 million meters p.a. in the phase-I expansion plan.
10. The Board of Directors of the Company has recommended a Final Dividend of ₹ 0.15 (7.50%) per Equity Share of ₹ 2/- each for the financial year ended 31st March, 2024 to be paid on fully paid Equity Shares amounting to ₹ 169.63 lakhs. The Final Dividend is subject to the approval of shareholders at the Annual General Meeting. For the financial year ended 31st March, 2024 Company has paid interim dividend of ₹ 0.15 (7.50%) per Equity Share of ₹ 2/- each on fully paid Equity Shares amounting to ₹ 169.63 lakhs, aggregating to ₹ 0.30(15%) dividend per equity share of ₹ 2/- each for the year, including recommended dividend.
11. Aeroflex Industries Limited, one of the Company's material subsidiary, has recommended a final dividend of ₹ 0.25 (12.50%) per Equity Share of ₹ 2/- each for the financial year ended 31st March, 2024.

for Sat Industries Limited


Harikant Turgalia
Wholetime Director
DIN: 00049544



Place : Mumbai

Date : 09/05/2024

SAT INDUSTRIES LIMITED

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Consolidated Unaudited Segment-wise Revenue, Results and Capital Employed

(₹ in lakhs)

Particulars	3 months ended 31/03/2024 #	3 months ended 31.12.2023	Corresponding 3 months ended in the previous year 31/03/2023	Year to date for the previous year ended 31/03/2024	Previous year ended 31/03/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Segment Revenue *					
1 Trading	744.02	129.52	584.65	1,135.27	1,299.30
2 Manufacturing :					
(a) Flexible Packaging	2,516.34	2,489.63	1,270.87	9,913.36	8,735.61
(b) Flexible Flow Solution	7,878.04	7,400.64	5,862.83	31,937.83	26,040.74
(c) SS Wire Rod	27.90	1,547.39	2,934.68	5,776.06	9,865.43
3 Financing	375.98	256.79	53.73	1,299.76	682.89
Total	11,542.28	11,823.97	10,706.76	50,062.28	46,623.97
Other Income	739.66	1,005.69	702.65	27,779.88	1,554.18
Total Revenue	12,281.94	12,829.66	11,409.41	77,842.16	48,178.15
Segment results*					
1 Trading	50.14	(37.95)	(90.35)	52.48	43.86
2 Manufacturing :					
(a) Flexible Packaging	(52.69)	(81.05)	(64.64)	(210.52)	234.16
(b) Flexible Flow Solution	1,275.28	1,290.01	1,011.41	5,345.20	3640.18
(c) SS Wire Rod	18.57	34.70	24.77	58.81	91.96
3 Financing	(80.21)	(87.24)	(97.66)	149.32	65.75
Total Segment Results	1211.09	1118.47	783.53	5395.29	4075.91
Other Income	739.66	1005.69	702.65	27,779.88	1,554.18
Exceptional Item	0.00	0.00	0.00	0.00	199.50
Profit before tax	1,950.75	2,124.16	1,486.18	33,175.17	5,829.59
Provision for tax	513.86	653.28	375.10	5,752.71	1,323.71
Profit after tax	1,436.89	1,470.88	1,111.08	27,422.46	4,505.88
Segment Assets*					
1 Trading	0.00	0.00	3459.14	0.00	3426.20
2 Manufacturing					
(a) Flexible Packaging	12,397.05	12,600.66	11,768.16	12,397.05	11,768.16
(b) Flexible Flow Solution	41,363.91	38,704.91	21,362.36	41,363.91	21,362.36
(c) SS Wire Rod	1,185.93	4,115.65	1,212.54	1,185.93	1,212.54
3 Financing	34,380.31	35,061.75	11,227.78	34,380.31	9,804.51
Total	89327.20	90482.97	49029.98	89327.20	47573.77
Segment Liabilities *					
1 Trading	0.00	1206.70	0.00	0.00	0.00
2 Manufacturing					
(a) Flexible Packaging	4,145.87	4,452.99	3,577.67	4,145.87	3,577.67
(b) Flexible Flow Solution	8,181.96	6,648.79	9,977.82	8,181.96	9,977.82
(c) SS Wire Rod	161.51	3,759.87	716.24	161.51	716.24
3 Financing	4,771.17	5,177.36	4,004.78	4,771.17	4,004.78
Total	17260.51	21245.71	18276.51	17260.51	18276.51
Capital Employed	72066.69	69237.26	30753.47	72066.69	29297.26

*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

Harikant Turgalia

Harikant Turgalia
Wholetime Director

DIN: 00049544



Place : Mumbai
Date :09/05/2024

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 for the year ended 31 March, 2024		(₹. in lakhs)	
Particulars		As at 31st March, 2024	As at 31st March, 2023
		(Audited)	(Audited)
A	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant & Equipment	13,837.35	10629.74
	(b) Capital work-in-progress	589.87	157.22
	(c) Investment Property		
	(c) Goodwill on Consolidation	518.60	518.60
	(d) Other Intangible Assets	61.36	78.12
	(f) Intangible assets under development	3.78	0
	(g) Biological Assets other than bearer plants	-	0
	(h) Investments accounted for using the equity method	-	0
	(e) Financial Assets		
	(i) Investments	1,976.47	1345.16
	(ii) Loans	2,638.42	1364.67
	(iii) Others	235.91	133.21
	(f) Deferred Tax Assets (Net)	-	
	(g) Other non-current assets	683.36	353.58
	Total (1)	20,545.12	14580.30
(2)	Current assets		
	(a) Inventories	8,884.51	8,513.78
	(b) Financial Assets		
	(i) Investments		
	(ii) Trade receivables	14,800.48	10,702.97
	(iii) Cash and cash equivalents	8,579.88	3,572.90
	(iv) Bank balances other than (iii) above	25,037.11	1,102.10
	(v) Loans	6,309.91	5,353.86
	(vi) Others	155.91	113.48
	(c) Current Tax Assets (Net)	13.28	-
	(d) Other current assets	5,001.00	5,090.59
	Total (2)	68,782.08	34,449.68
	Total Assets (1+2)	89,327.20	49,029.98
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	2,261.70	2,261.70
	(b) Other Equity:		
	Equity attributable to Owner	62,570.29	23,874.34
	Non controlling interest	7,234.70	4,615.84
	Total Equity	72,066.69	30,751.88
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,016.52	2827.13
	(ia) Lease Liabilities	-	-
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (other than those specified in item (b) to be specified)	572.13	0.67
	(b) Deferred Tax Liabilities (Net)	394.57	334.46
	(c) Other non-current liabilities	-	-
		1,983.22	3,162.26
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,289.74	7,662.29
	(ia) Lease Liabilities		
	(ii) Trade payables:		
	(A) total outstanding dues of micro enterprises and small enterprises; and	323.68	883.08
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	6,237.73	4,397.22
	(iii) Other financial liabilities	2.69	2.10
	(b) Other current liabilities	2,712.64	1,454.19
	(c) Provisions	33.80	15.66
	(d) Current Tax Liabilities (Net)	677.01	701.30
		15,277.29	15,115.84
	Total Equity and Liabilities	89,327.20	49,029.98

for SAT INDUSTRIES LIMITED

Harikant Turgalia
 Harikant Turgalia
 Wholtime Director
 DIN: 00049544



Place : Mumbai
 Date : 09/05/2024

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 (₹ in lakhs)

Consolidated Cash Flow Statement for the			
Sr. No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
A	Cash Flow from Operating Activities		
	Net Profit before tax	33,175.17	5,829.59
	Adjustments for:		
	Depreciation	916.01	717.15
	Interest Paid	908.38	689.27
	Loss/(Profit) on sale of Property ,plant and equipment	1.15	(248.34)
	Foreign exchange on translation	21.01	233.62
	Provision for Bed debts	237.61	-
	(Profit)/Loss on Sale of investments	(25,601.96)	(156.38)
	Operating Profit before working capital changes	9,657.37	7,064.91
	Adjustment for :		
	Inventories	(370.73)	(2,973.86)
	Trade Receivables	(4,306.55)	(2,616.98)
	Trade payables	1,281.11	542.27
	Loans	(2,229.80)	(1,136.99)
	Other financial assets	(42.43)	60.43
	Other non-current financial assets	(102.70)	(9.79)
	Financial liabilities	572.05	2.10
	Current liabilities and provision	1,276.59	(271.22)
	Other Bank Balance	(23,935.01)	(1,028.53)
	Increase current tax assets	(13.28)	3.49
	Increase/(Decrease) non-current assets	(329.78)	64.84
	Other Non current liabilities	-	0.67
	Increase in other current assets	89.59	1,082.63
	Cash Generated from Operations	(18,453.57)	783.97
	Income Tax Paid	5,716.88	1,468.12
	Net Cash Inflow /(Out Flow) from Operation (A)	(24,170.45)	(684.15)
B	Cash Flow from Investing Activities:		
	Sale of Property, plant and equipment	9.43	340.37
	Purchase of property, plant and equipment including capital - work-in proogress	(4,534.36)	(3,357.57)
	Purchase Intangible assets	(19.51)	(44.95)
	Purchase of investments -Non Current	(697.69)	(473.42)
	Sale of investment	25,892.32	285.14
	Net Cash Inflow/(Outflow) from investing Activities (B)	20,650.19	(3,250.43)
C	Cash flow from Financing Activities		
	Increase/(Decrease) in borrowings	163.00	2665.63
	Repayment of Borrowing	(4,993.68)	-1646.06
	Amount raised through initial public offer by subsidiary	16,200.00	6,630.00
	Dividend payment	(362.15)	-285.69
	Capital Issue Expenses	(2,204.03)	-918.32
	Amalgamation Expenses	(15.04)	0
	Interest Paid	-908.38	-689.27
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	7879.72	5756.29
	Net Increase/Decrease in cash & Cash equivalents (A+B+C)	4359.46	1821.71
	As at the beginning of the year	3572.90	1341.33
	Less : Cash Credit	1123.59	713.73
	As at the end of the year	8579.88	3572.9
	Less : Cash Credit	1771.11	1123.59
	Net Increase/(Decrease) in cash & Cash equivalents	4,359.46	1,821.71

1. Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.

for SAT INDUSTRIES LIMITED

Harikant Turgalia
 Harikant Turgalia
 Wholetime Director
 DIN: 00049544



Place : Mumbai
 Date : 09/05/2024



AJAY PALIWAL & CO

CHARTERED ACCOUNTANTS

418, TEACHERS COLONY, AMBAMATA SCHEME, UDAIPUR- 313 001

TEL- 0294 2430466, E Mail-ajayhpalawal@gmail.com

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

The Board of Directors of
SAT INDUSTRIES LIMITED
121, B-Wing, Mittal Tower,
Nariman Point,
Mumbai-400021.

Opinion and Conclusion

We have (a) audited the Standalone Financial Results of **SAT Industries Limited** ("the Company") for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results of the Company for the quarter ended March 31, 2024 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2024" ("the Statement"), 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").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

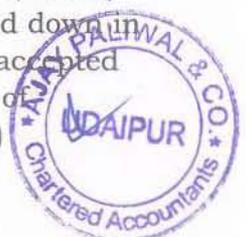
i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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)





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Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024, has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.





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The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

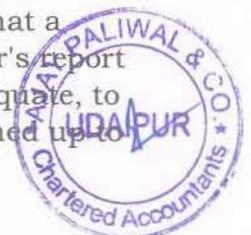
Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to





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the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

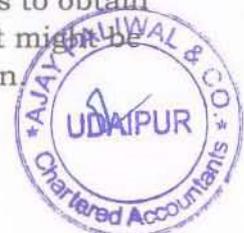
Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024, 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 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 SAs specified under section 143(10) of the Act 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.





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Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For AJAY PALIWAL & Co.
Chartered Accountants
Firm's Registration NO.12345C

Ajay Paliwal
Proprietor
M No. 403290

UDIN: 24403290BKHG CZ 5590
Place of signature: Mumbai
Dated: May 09,2024



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 audited financial results for the quarter and twelve months ended 31st March, 2024						(₹. in lakhs)	
Particulars		3 months ended	Preceding 3 months ended	3 months ended	Twelve months ended	Twelve months ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	
		#	(Unaudited)	#	(Audited)	(Audited)	
Revenue from operations	1	164.31	1,775.99	3,142.89	6,677.25	10,746.01	
Other income	2	511.57	599.67	30.69	27,015.47	616.59	
Total Income (1+2)	3	675.88	2,375.66	3,173.58	33,692.72	11,362.60	
Expenses :							
Cost of Materials consumed		89.25	1,342.63	2,582.45	5,110.06	8,758.47	
Purchases of Stock-in-Trade		0.01	89.19	-	226.99	140.00	
Changes in inventories of finished goods		-	-	14.79	-	1.09	
Employee benefits expense		44.83	51.88	28.21	182.72	114.33	
Finance costs		52.71	60.84	51.09	220.59	197.85	
Depreciation and amortization expense		12.20	12.05	13.76	50.97	54.92	
Other expenses		18.90	199.87	394.03	766.96	1,211.52	
Total expenses	4	217.90	1,756.46	3,084.33	6,558.29	10,478.18	
Profit before exceptional items and tax(3-4)	5	457.98	619.20	89.25	27,134.43	884.42	
Exceptional items	6	-	-	-	-	-	
Profit/(loss) before tax (5-6)	7	457.98	619.20	89.25	27,134.43	884.42	
Less : Tax expense :	8						
Current Tax		121.67	185.96	7.60	4,124.53	141.33	
Deferred Tax		1.66	0.50	0.41	2.93	(0.27)	
Profit/(loss)for the period from continuing operation (7-8)	9	334.65	432.74	81.24	23,006.97	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	334.65	432.74	81.24	23,006.97	743.36	
Other Comprehensive Income	16						
A(i) item that will not be reclassified to profit or loss		(1.80)	10.61	(10.77)	12.19	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	332.85	443.35	70.47	23,019.16	750.22	
Paid up Equity Share Capital		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		0.30	0.38	0.07	20.34	0.66	
(2) Diluted		0.30	0.38	0.07	20.34	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		0.30	0.38	0.07	20.34	0.66	
(2) Diluted		0.30	0.38	0.07	20.34	0.66	

#The figures for the 3 months ended 31.03.2024 and corresponding 3 months ended 31.03.2023 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.

Notes :

- The audited Financial Results and Segment Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on May 9, 2024. The Company confirms that its statutory auditors, M/s Ajay Paliwal & Company., have issued audit report with unmodified opinion on the Standalone Financial Results.
- There is no exceptional item.
- 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 twelve months ended on March 31, 2024.
- Aeroflex Industries limited, one of the company's material subsidiary, has increased the plant capacity from 11 million meters p.a. to 13.50 million meters p.a. in the phase-I expansion plan.
- The Board of Directors of the Company has recommended a Final Dividend of ₹ 0.15 (7.50%) per Equity Share of ₹ 2/- each for the financial year ended 31st March, 2024 to be paid on fully paid Equity Shares amounting to ₹ 169.63 lakhs. The Final Dividend is subject to the approval of shareholders at the Annual General Meeting. For the financial year ended 31st March, 2024 the Company has paid an interim dividend of ₹ 0.15 (7.50 %) per Equity Share of ₹ 2/- each on fully paid Equity Shares amounting to ₹ 169.63 lakhs aggregating to ₹ 0.30(15%) dividend per Equity Share of ₹ 2/- each for the year, including recommended dividend.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

for SAT INDUSTRIES LIMITED

Harikant Turgalia

Harikant Turgalia
 Wholtime Director

DIN: 00049544



Place : Mumbai
 Date : May 09, 2024

SAT INDUSTRIES LIMITED

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Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March, 2024
 (₹ In lakhs)

Particulars		As at 31st	As at 31st
		March, 2024	March, 2023
		(Audited)	(Audited)
A	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant & Equipment	799.00	649.03
	(b) Capital work-in-progress	-	-
	(c) Goodwill	-	-
	(d) Other Intangible Assets	0.15	0.15
	(e) Financial Assets		
	(i) Investments	6,381.18	5,461.71
	(ii) Loans	2,637.08	1,362.70
	(iii) Others	-	-
	(f) Other non-current assets	27.03	125.50
		9,844.43	7,599.09
(2)	Current assets		
	(a) Inventories		361.73
	(b) Financial Assets		
	(i) Investments		-
	(ii) Trade receivables	1,185.93	850.81
	(iii) Cash and cash equivalents	33.42	1,805.91
	(iv) Bank balances other than (iii) above	20,929.40	-
	(v) Loans	4,307.32	4,307.32
	(vi) Others	48.63	45.17
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	2,161.53	1,489.17
		28,666.23	8,860.12
	Total Assets	38,510.66	16,459.20
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	2,261.70	2,261.70
	(b) Other Equity	32,494.84	9,758.39
	Total Equity	34,756.54	12,020.09
(1)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8.41	12.92
	(ia) Lease liabilities	-	-
	(b) Deferred Tax Liabilities (Net)	141.11	138.18
	(c) Other non-current liabilities	-	-
		149.52	151.10
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,937.78	3,471.11
	(ia) Lease liabilities		-
	(ii) Trade payables :		
	(A) total outstanding dues of micro enterprises		
	(B) total outstanding dues of creditors other	161.51	716.24
	(iii) Other financial liabilities		-
	(b) Other current liabilities	32.20	74.18
	(c) Provisions		-
	(c) Current Tax Liabilities (Net)	473.11	26.48
		3,604.60	4,288.01
	Total Equity and Liabilities	38,510.66	16,459.20

for SAT INDUSTRIES LIMITED

Harikant Turgalia

Harikant Turgalia
 Wholetime Director
 DIN: 00049544



Place : Mumbai
 Date : May 09, 2024

SAT INDUSTRIES LIMITED

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 Tel : 022-66107025 Fax No. : 022-66107027

Statement of standalone cashflow statement year ended 31st March, 2024		(₹ in lakhs)	
Sr. No.	Particulars	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
A	Cash Flow from Operating Activities		
	Net Profit before tax	27,134.43	884.42
	Adjustments for:		
	Depreciation	50.97	54.92
	Interest Paid	220.59	197.85
	Dividend	(264.94)	(210.75)
	Profit on sale of assets	-	(247.84)
	Profit on sale of Share	(26,424.04)	(156.38)
	Bad Debts	1.81	-
	Refund of income tax	(10.91)	-
	Income tax for eriler year	(10.33)	4.04
	TDS not recoverable		1.05
	Operating Profit before working capital changes	697.58	527.31
	Adjustment for :		
	Trade Receivables	(336.93)	(498.01)
	Trade payables	(554.74)	246.62
	Loans	(1,274.38)	(276.09)
	Changes in Inventories	361.73	36.67
	Other financial assets	(3.46)	80.73
	Financial liabilities	(533.33)	591.68
	Non-financial liabilities	2.93	(1.66)
	Current liabilities	(41.98)	35.23
	Increase/(Decrease) non-current assets	98.47	43.04
	Increase/(Decrease) in other current assets	(21,601.75)	786.82
	Cash Generated from Operations	(23,185.86)	1,572.33
	Income Tax Paid	3,641.09	110.81
	Net Cash Inflow /(Out Flow) from Operation (A)	(26,826.95)	1,461.52
B	Cash Flow from Investing Activities:		
	Purchase of fixed assets	(200.93)	(17.89)
	Dividend	264.94	210.75
	Sale of property, plant and equipment	-	331.50
	Sale of Investments	26,693.93	398.34
	Purchase of investments -Non Current	(1,195.65)	(430.77)
	Net Cash Inflow/(Outflow) from investing Activities (B)	25,562.29	491.93
	Repayment of borrowings	-	
	Increase in borrowings	(4.51)	11.37
	Dividend payment including DDT	(282.71)	(282.71)
	Interest Paid	(220.59)	(197.85)
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	(507.84)	(469.21)
	Net Increase/Decrease in cash & Cash equivalents (A+B+C)	(1,772.49)	1,484.24
	Cash and Cash equivalents at the beginning of the year	1,805.91	321.67
	Cash and Cash equivalents at the end of the year	33.42	1,805.91

for SAT INDUSTRIES LIMITED

Harikant Turgalia
 Harikant Turgalia
 Wholetime Director
 DIN: 00049544



Place : Mumbai
 Date : May 09, 2024