



SAMPATI LAL BOHARA & CO

CHARTERED ACCOUNTANTS

39-40, ASHWINI BAZAR, UDAIPUR- 313 001

TEL- 0294 2527164/2524351. FAX : 0294-2424970 , E Mail-info@slbohara.com

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, 2021 (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.

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

Subsidiaries:

- (i) Sah Polymers Limited
- (ii) Aeroflex Industries Limited
- (iii) Italica Furniture Private Limited
- (iv) Aeroflex Finance Private Limited
- (v) Aeroflex International Limited
- (vi) Italica Global FZC, UAE





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

(i) total assets Rs. 25679.31 lakhs, total revenues of Rs. 7611.78 lakhs, total profit after tax (net) of Rs. 1004.04 lakhs and total comprehensive loss (net) of Rs. 0.11 lakhs for the quarter ended September 30, 2021, and

(ii) total assets Rs. 25679.31 lakhs, total revenues of Rs.13757.75 lakhs, total profit after tax (net) of Rs. 1718.30 lakhs and total comprehensive income (net) of Rs. NIL lakhs for the period from April 1, 2021 to September 30,2021,

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 and associate, 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 total

(i) total assets Rs. 2680.17 lakhs total revenues of Rs. 180.75 lakhs, total profit after tax (net) of Rs. 38.05 lakhs and total comprehensive loss (net) of Rs. 10.09 lakhs for the quarter ended September 30, 2021, and

(ii) total assets Rs. 2680.17 lakhs total revenues of Rs. 271.08 lakhs, total profit after tax (net) of Rs. 76.62 lakhs and total comprehensive income (net) of Rs. 25.62 lakhs for the period from April 1, 2021 to September 30, 2021,

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.





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Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the management.

for Sampati Lal Bohara & Co.,
Chartered Accountants,
Firm Registration No. 003324C

Ajay Sariya
Partner

M. No. 079102

UDIN: 21079102AAAAED3154

Place of Signature: Mumbai

Date: November 2, 2021



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 financial results for the quarter and six months ended on 30th September, 2021 (Rs. In lakhs)							
Particulars		Quarter ended			Half year		Year ended
		30.09.2021 (Reviewed)	30.06.2021 (Reviewed)	30.09.2020 (Reviewed)	30.09.2020(R eviewed)	30.09.2020 (Reviewed)	31.03.2021 (Audited)
Revenue from operations	1	7885.31	6343.27	4,958.83	14,228.58	8,141.02	20475.70
Other income	2	66.04	15.41	74.43	81.45	75.62	33.96
Total Revenue (1+2)	3	7,951.35	6,358.68	5,033.26	14,310.03	8,216.64	20,509.66
Expenses :							
Cost of Materials consumed		5215.67	4338.08	3,215.07	9,553.75	5,227.87	12,568.66
Purchases of Stock-in-Trade		258.3	138.96	297.62	397.26	353.20	817.40
Changes in inventories of finished goods work-in-progress and Stock -in-Trade		-261.11	-391.98	-453.81	(653.09)	(339.92)	(36.70)
Employee benefits expense		508.28	496.81	390.07	1,005.09	755.28	1,635.46
Finance costs		134.38	158.78	131.82	293.16	308.32	847.76
Depreciation and amortization expense		136.73	140.56	148.97	277.29	269.36	523.47
Other expenses		807.51	673.34	699.14	1,480.85	1,127.12	2908.99
Total expenses	4	6,799.76	5,554.55	4,428.88	12,354.31	7,701.23	19,265.04
Profit before exceptional items and tax(3-4)	5	1,151.59	804.13	604.38	1,955.72	515.41	1,244.62
Exceptional items	6	-	-	-	-	-	-
Profit/(loss) before tax (5+6)	7	1,151.59	804.13	604.38	1,955.72	515.41	1,244.62
Tax expense :	8	43.13	34.22	43.16	77.35	59.97	299.47
Profit/(loss)for the period from continuing operation (7-8)	9	1,108.46	769.91	561.22	1,878.37	455.44	945.15
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	1,108.46	769.91	561.22	1,878.37	455.44	945.15
Share of profit of associates companies	14	-	-	-	-	(1.49)	(1.49)
Net profit after tax and share in associates	15	1,108.46	769.91	561.22	1,878.37	453.95	943.66
Attributable to		1,027.22	733.13	522.37	1,760.35	415.53	877.13
(a) Owners of the company					1,760.35		
(b) Non-controlling interest	16	81.24	36.78	38.85	118.02	38.42	66.53
Other Comprehensive Income					-		
A(i) item that will not be reclassified to profit or loss		5.78	(4.09)	(0.52)	1.69	5.21	10.27
(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		(10.20)	35.82	(26.81)	25.62	(61.14)	(73.83)
(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	1,104.04	801.64	533.89	1,905.68	398.02	880.10
Attributable to		1,022.80	764.86	495.04	1,787.66	359.60	813.57
(a) Owners of the company							
(b) Non-controlling interest		81.24	36.78	38.85	118.02	38.42	66.53
Of the Total comprehensive income above,					-		
Other Comprehensive income attributable to :					-		
Owners of the parent		(4.42)	31.73	(27.33)	27.31	-55.93	-63.56
Non-controlling interests		-	-	-	-	-	-
Paid up Equity Share Capital		2261.70	2261.70	2261.70	2,261.70	2261.70	2261.70
Face value per share Rs 2/- each							
Other Equity							14855.13
Earnings per equity share:(for continued Operation- not annualised):							
(1) Basic		0.98	0.68	0.49	1.66	0.40	0.83
(2) Diluted		0.98	0.68	0.49	1.66	0.40	0.83
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		0.98	0.68	0.49	1.66	0.40	0.83
(2) Diluted		0.98	0.68	0.49	1.66	0.40	0.83



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 02, 2021. 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, 2021 which needs to be explained.
2. Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-1.
3. 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.
4. There is no exceptional item of income and expenses.
5. Figures for the previous periods have been re-grouped / re-classified to conform to the figures of the current periods.
6. The Company has submitted an application to the National Company Law Tribunal at Mumbai under section 230-232 of the Companies Act, 2013 for the amalgamation of its wholly owned subsidiary companies namely Italica Furniture Private Limited and Aeroflex International Limited with it with an appointed date 01/04/2020.
7. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. These consolidated financial results are available on the Company's website viz, www.satgroup.com and on the websites of BSE (www.bseindia.com).
9. Sah Polymers Limited (SPL) a material subsidiary of the Company is setting up a plant for the manufacture of Flexible Intermediate Bulk Container and to part finance the project, SPL will raise equity share capital with an Initial Public Issue of 57,00,000 equity shares of Rs.10/- each at a premium to be decided. SPL has filed DRHP with National Stock Exchange Limited.
10. Genext Students Private Limited an associate of the Company ceased to be so with effect from 03.09.2021.
11. Aeroflex Industries Limited (AIL) a material subsidiary of the Company has resolved to expand its production capacity and finance it through equity. To raise an equity AIL will enter into capital market with an Initial Public Offer. In this regard AIL has appointed Book Running Lead Manager.
12. The standalone financial results for the quarter and six months ended September 30, 2021 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) where the equity shares of the Company are listed.

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2021 (Reviewed)	30.06.2021 (Reviewed)	30.09.2020 (Reviewed)	30.09.2021 (Reviewed)	30.09.2020 (Reviewed)	
Revenue from operations	207.55	146.62	191.86	354.17	363.02	575.83
Profit/(loss) before tax	143.98	44.27	50.67	188.25	77.29	133.72
Profit/(loss) for the period	119.05	36.41	39.44	155.46	58.57	87.68
Other Comprehensive Income	5.78	(4.09)	(0.53)	1.69	5.21	10.27
Total Comprehensive Income for the period	124.83	32.32	38.91	157.15	63.78	97.95

Place : Mumbai
Date : 02/11/2021



for SAT INDUSTRIES LIMITED

Harikant Turgalia

Harikant Turgalia
Wholetime Director
DIN: 00049544



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Consolidated Segment-wise Revenue, Results and Capital Employed for the quarter and six months ended on 30th September, 2021

Particulars		(Rs. in lakhs)					
		Quarter ended			Half year ended		Year ended
		30.09.2020 (Reviewed)	30.06.2020 (Reviewed)	30.09.2020 (Reviewed)	30.09.2021 (Reviewed)	30.09.2020 (Reviewed)	31.03.2021 (Audited)
Segment Revenue *							
1	Trading	198.55	154.77	82.52	353.32	145.09	154.46
2	Manufacturing :						
	(a) Flexible Packaging	1813.74	1405.8	1397.62	3219.54	2169.90	5526.28
	(b) Stainless Steel Hose	5714	4728.25	3420.17	10442.25	5697.61	14477.38
3	Finance & Investment	159.02	54.45	58.52	213.47	128.42	317.58
	Total	7885.31	6343.27	4958.83	14228.58	8141.02	20475.70
	Other Income	66.04	15.41	74.43	81.45	75.62	33.96
	Total Revenue	7951.35	6358.68	5033.26	14310.03	8216.64	20509.66
Segment results*							
1	Trading	39.6	45.14	31.86	84.74	32.79	78.48
2	Manufacturing :						
	(a) Flexible Packaging	63.31	134.02	37.36	197.33	57.49	160.87
	(b) Stainless Steel Hose	906.4	581.8	514.44	1488.20	428.38	1094.25
3	Finance & Investment	76.24	27.76	(53.71)	104.00	-78.87	-122.94
	Total Segment Results	1085.55	788.72	529.95	1874.27	439.79	1210.66
	Other Income	66.04	15.41	74.43	81.45	75.62	33.96
	Exceptional income	-	-	-	-	-	-
	Profit before tax	1151.59	804.13	604.38	1955.72	515.41	1244.62
	Provision for tax						
	Income Tax	41.61	33.99	28.58	75.60	39.23	77.95
	Deferred Tax	1.52	0.23	14.58	1.75	20.74	221.52
	Profit after tax	1108.46	769.91	561.22	1878.37	455.44	945.15
Segment Assets*							
	Trading	2681.77	141.18	2873.49	2681.77	2873.49	95.55
	Manufacturing						
	(a) Flexible Packaging	4599.37	4261.54	3374.85	4599.37	3374.85	4057.85
	(b) Stainless Steel Hose	17199.60	16499.79	15909.51	17199.60	15909.51	16067.16
	Finance & Investment	7881.75	10299.6	6735.16	7881.75	6735.16	10189.13
	Total	32362.49	31202.11	28893.01	32362.49	28893.01	30409.69
Segment Liabilities *							
	Trading	29.86	29.45	352.91	29.86	352.91	28.57
	Manufacturing						
	(a) Flexible Packaging	2319.50	2137.18	1215.55	2319.50	1215.55	2049.11
	(b) Stainless Steel Hose	9304.76	9465.54	9207.71	9304.76	9207.71	9587.61
	Finance & Investment	1685.86	1651.47	1527.61	1685.86	1527.61	1627.57
	Total	13339.98	13283.64	12,303.78	13339.98	12303.78	13292.86
	Capital Employed	19022.51	17918.47	16,589.23	19022.51	16589.23	17116.83
	Capital Expenditure (Net)						
	Trading	1.59	1.4	-	2.99	-	0.34
	Manufacturing						
	(a) Flexible Packaging	17.69	0.94	95.53	18.63	95.72	235.22
	(b) Stainless Steel Hose	118.52	134.27	37.23	252.79	47.97	264.75
	Finance & Investment	0.65	-	-	0.65	-	-
	Total	138.45	136.61	132.76	275.06	143.69	500.31
	Depreciation and amortization						
	Trading	3.51	3.43	3.37	6.94	6.74	13.51
	Manufacturing						
	(a) Flexible Packaging	20.65	20.44	33.24	41.09	39.82	80.56
	(b) Stainless Steel Hose	100.52	104.66	99.47	205.18	197.35	377.80
	Finance & Investment	12.05	12.03	12.89	24.08	25.45	51.60
	Total	136.73	140.56	148.97	277.29	269.36	523.47

*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


 Parikant Turgalia
 Wholtime Director
 DIN: 00049544

Place : Mumbai
 Date : 02 /11/2021



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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 30th September, 2021		(Rs. in lakhs)	
		As at 30th September, 2021 (Unaudited)	As at 31st March, 2021 (Audited)
A	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant & Equipment	6,644.97	6,653.88
	(b) Capital work-in-progress	23.95	1.75
	(c) Investment Property	-	-
	(c) Goodwill on Consolidation	799.76	799.76
	(d) Other Intangible Assets	34.89	27.71
	(f) Intangible assets under development	26.11	26.11
	(g) Biological Assets other than bearer plants	-	-
	(h) Investments accounted for using the equity method	-	-
	(e) Financial Assets		
	(i) Investments	754.03	623.24
	(ii) Loans	497.88	495.67
	(iii) Others	201.46	42.85
	(f) Deferred Tax Assets (Net)	-	-
	(g) Other non-current assets	332.60	125.21
	Total (1)	9,315.65	8,796.18
(2)	Current assets		
	(a) Inventories	4,583.69	4,004.23
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	6,016.67	5,350.10
	(iii) Cash and cash equivalents	1,617.49	975.13
	(iv) Bank balances other than (iii) above	18.84	64.15
	(v) Loans	4,137.96	4,231.29
	(vi) Others	84.37	149.78
	(c) Current Tax Assets (Net)	8.72	6.17
	(d) Other current assets	6,579.10	6,832.66
	Total (2)	23,046.84	21,613.51
	Total Assets (1+2)	32,362.49	30,409.69
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	2,261.70	2,261.70
	(b) Other Equity:		
	Equity attributable to Owner	16,327.89	14,540.23
	Non controlling interest	432.92	314.90
	Total Equity	19,022.51	17,116.83
(1)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,943.81	3,644.95
	(b) Deferred Tax Liabilities (Net)	185.82	184.07
	(c) Other non-current liabilities	0.48	0.90
		3,130.11	3,829.92
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,430.20	2,538.54
	(ii) Trade payables:		
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	55.49
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	4,023.73	4,445.41
	(iii) Other financial liabilities	-	1,069.60
	(b) Other current liabilities	1,670.81	1,320.33
	(c) Provisions	5.56	4.82
	(c) Current Tax Liabilities (Net)	79.57	28.75
		10,209.87	9,462.94
	Total Equity and Liabilities	32,362.49	30,409.69

for SAT INDUSTRIES LIMITED



Harikant Turgalia
 Wholtime Director
 DIN: 00049544

Place : Mumbai
 Date : 02/11/2021



SAT INDUSTRIES LIMITED

Consolidated Cash Flow Statement For the half year ended 30th September, 2021

Amount- (Rs. In lakhs)

Sr. No.	Particulars	Half Year ended 30.09.2021	Half Year ended 30.09.2020
		Reviewed	Reviewed
A	Cash Flow from Operating Activities		
	Net Profit before tax	1,955.72	513.92
	Adjustments for:		
	Depreciation	277.29	269.36
	Interest Paid	293.16	308.32
	Gratuity	0.74	(1.95)
	Amortisation of assets	23.29	-
	Impairment of assets	-	20.09
	Foreign Exchange Fluctuation on translation	25.62	(61.14)
	Loss of associates	-	1.49
	(Profit)/Loss on Sale of investments	(36.08)	-65.76
	Operating Profit before working capital changes	2,539.74	984.33
	Adjustment for :		
	Inventories	(579.46)	-320.4
	Trade Receivables	(666.57)	214.8
	Trade payables	(477.17)	210.95
	Loans	91.12	411.59
	Other financial assets	3.79	47.13
	Other non-current financial assets	(51.68)	-69.04
	Financial liabilities	-	-2.94
	Other Current liabilities	350.48	94.6
	Increase current tax assets	(2.55)	-5.1
	Non-current assets	(207.39)	-24.51
	Other Non current liabilities	(0.42)	-0.32
	Other current assets	253.56	-705.34
	Cash Generated from Operations	1,253.45	835.75
	Less : Income Tax Paid	24.78	4.06
	Net Cash Inflow /(Out Flow) from Operation (A)	1,228.67	831.69
B	Cash Flow from Investing Activities:		
	Sale of Property, plant and equipment	-	-
	Purchase of fixed assets	(298.85)	(143.69)
	Purchase of investments -Non Current	(141.48)	(72.70)
	WIP	(22.20)	0.14
	Sale of investment	48.46	90.85
	Net Cash Inflow/(Outflow) from investing Activities (B)	(414.07)	(125.40)
C	Cash flow from Financing Activities		
	Repayment of borrowings	843.27	(813.92)
	Increase in borrowings	(701.14)	292.30
	Interest Paid	(293.16)	(308.32)
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	(151.03)	(829.94)
	Net Increase/Decrease in cash & Cash equivalents (A+B+C)	663.57	(123.65)
	As at the beginning of the year	975.13	607.70
	Less : Cash Credit	690.54	592.12
	As at the end of the year	1,617.49	262.04
	Less : Cash Credit	669.33	370.11
	Net Increase/(Decrease) in cash & Cash equivalents	663.57	(123.65)

for SAT INDUSTRIES LIMITED

Place : Mumbai
Date : 02/11/2021



Harikant Turgalia

Harikant Turgalia
Wholtime Director
DIN: 00049544



SAMPATI LAL BOHARA & CO

CHARTERED ACCOUNTANTS

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

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

We have reviewed the accompanying statement of unaudited standalone financial results of Sat Industries Limited (the "Company") for the quarter and six month period ended September 30, 2021 (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").

This Statement, which is the responsibility of the Company's Management and approved by the Company'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.

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





SAMPATI LAL BOHARA & CO

CHARTERED ACCOUNTANTS

39-40, ASHWINI BAZAR, UDAIPUR- 313 001

TEL- 0294 2527164/2524351. FAX : 0294-2424970 , E Mail-info@slbohara.com

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.

Based on our review conducted and procedures performed as stated 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, 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 Sampatilal Bohara & Co.,
Chartered Accountants
Firm Registration No. 003324C

Ajay Sariya
Partner

M.No. 079102

UDIN:21079102AAAEC7218

Place of Signature: Mumbai

Date: November 2, 2021



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 Six Months Ended on 30th September, 2021							
(Rs. in lakhs)							
Particulars		Quarter ended			Half year ended		Year ended
		30.09.2021 (Reviewed)	30.06.2021 (Reviewed)	30.09.2020 (Reviewed)	30.09.2021 (Reviewed)	30.09.2020 (Reviewed)	31.03.2021 (Audited)
Revenue from operations	1	170.32	145.56	191.46	315.88	362.62	575.45
Other income	2	37.23	1.06	0.40	38.29	0.40	0.38
Total Income (1+2)	3	207.55	146.62	191.86	354.17	363.02	575.83
Expenses :							
Cost of Materials consumed		0	0	0	0	0	0
Purchases of Stock-in-Trade		16.26	58.57	75.26	74.83	130.22	142.84
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		0.00	0.00	0.00	0.00	0.00	-0.71
Employee benefits expense		17.83	19.69	14.86	37.52	34.17	69.55
Finance costs		0.74	0.84	1.16	1.58	3.23	5.47
Depreciation and amortization expense		9.05	8.97	8.91	18.02	17.82	35.67
Other expenses		19.69	14.28	41.00	33.97	100.29	189.29
Total expenses	4	63.57	102.35	141.19	165.92	285.73	442.11
Profit before exceptional items and tax(3-4)	5	143.98	44.27	50.67	188.25	77.29	133.72
Exceptional items	6	0	0	0	0	0	0
Profit/(loss) before tax (5+6)	7	143.98	44.27	50.67	188.25	77.29	133.72
Less : Tax expense :	8						
Current Tax		24.03	7.38	8.46	31.41	12.89	36.10
Deferred Tax		0.9	0.48	2.77	1.38	5.83	9.94
Profit/(loss)for the period from continuing operation (7-8)	9	119.05	36.41	39.44	155.46	58.57	87.68
Profit/(Loss) from discontinued operations.	10	0	0	0	0	0	0
Tax expense of discontinued operations	11	0	0	0	0	0	0
Profit/(loss)for the period from discontinued operation after tax (10-11)	12	0	0	0	0	0	0
Profit/(loss) for the period (9+12)	13	119.05	36.41	39.44	155.46	58.57	87.68
Other Comprehensive Income	14				0		
A(i) item that will not be reclassified to profit or loss		5.78	-4.09	-0.53	1.69	5.21	10.27
(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		0	0	0	0	0	0
(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 (13+14) (Comprising profit (loss) and other Comprehensive Income for the period)	15	124.83	32.32	38.91	157.15	63.78	97.95
Paid up Equity Share Capital		2261.70	2261.70	2261.70	2261.70	2261.70	2261.70
Face value per share Rs 2/- each							8543.48
Other Equity							
Earnings per equity share:(for continued Operation- not annualised):							
(1) Basic		0.11	0.03	0.03	0.14	0.06	0.08
(2) Diluted		0.11	0.03	0.03	0.14	0.06	0.08
Earnings per equity share:(for discontinued Operation- not annualised)					0		
(1) Basic		0	0	0	0	0	0
(2) Diluted		0	0	0	0	0	0
Earnings per equity share:(for discontinued & continuing operations- not annualised)					0		
(1) Basic		0.11	0.03	0.03	0.14	0.06	0.08
(2) Diluted		0.11	0.03	0.03	0.14	0.06	0.08



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 2, 2021. 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, 2021 which needs to be explained.
2. There is no exceptional item.
3. Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure -1.
4. The Company has submitted an application to the National Company Law Tribunal at Mumbai under section 230-232 of the Companies Act, 2013 for the amalgamation of its wholly owned subsidiary companies namely Italica Furniture Private Limited and Aeroflex International Limited with it with an appointed date 01/04/2020.
5. Sah Polymers Limited (SPL) a material subsidiary of the Company is setting up a plant for the manufacture of Flexible Intermediate Bulk Container and to part finance the project, SPL will raise equity share capital with an Initial Public Issue of 57,00,000 equity shares of Rs.10/- each at a premium to be decided. SPL has filed DRHP with National Stock Exchange of India Limited.
6. Genext Students Private Limited an associate of the Company ceased to be so with effect from 03.09.2021.
7. Aeroflex Industries Limited (AIL) a material subsidiary of the Company has resolved to expand its production capacity and finance it through equity. To raise an equity AIL will enter into capital market with an Initial Public Offer. In this regard AIL has appointed Book Running Lead Manager.
8. Figures for the previous periods have been re-grouped /re-classified to conform to the figures of the current periods.
9. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

for SAT INDUSTRIES LIMITED



Harikant Turgalia
Wholetime Director
DIN: 00049544



Place : Mumbai
Date : November 2, 2021



SAT INDUSTRIES LIMITED

Annexure -1

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

Standalone Segment-wise Revenue, Results and Capital Employed for the quarter and six months ended 30th September, 2021
(Rs. in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021 (Reviewed)	30.06.2021 (Reviewed)	30.09.2020 (Reviewed)	30.09.2021 (Reviewed)	30.09.2020 (Reviewed)	31.03.2021 (Audited)
Segment Revenue						
Trading	17.8	64.44	82.52	82.24	145.09	154.46
Finance & Investment	152.52	81.12	108.94	233.64	217.53	420.99
Total	170.32	145.56	191.46	315.88	362.62	575.45
Other Income	37.23	1.06	0.4	38.29	0.4	0.38
Total Revenue	207.55	146.62	191.86	354.17	363.02	575.83
Segment results						
Trading	1.54	4.81	7.26	6.35	14.87	11.95
Finance & Investment	105.21	38.4	43.01	143.61	62.02	121.39
Total Segment Results	106.75	43.21	50.27	149.96	76.89	133.34
Other Income	37.23	1.06	0.40	38.29	0.4	0.38
Profit before tax	143.98	44.27	50.67	188.25	77.29	133.72
Provision for tax	24.93	7.86	11.23	32.79	18.72	46.04
Profit after tax	119.05	36.41	39.44	155.46	58.57	87.68
Segment Assets						
Trading	0	140.47	361.52	0	361.52	94.84
Finance & Investment	11434.8	11174.55	11233.45	11434.8	11233.45	11179.50
Total	11434.80	11315.02	11594.97	11434.80	11594.97	11274.34
Segment Liabilities						
Trading	29.86	29.45	352.91	29.86	352.91	28.57
Finance & Investment	442.62	448.07	471.06	442.62	471.06	440.59
Total	477.52	477.52	823.97	477.52	823.97	469.16
Capital Employed	10957.28	10837.50	10771.00	10957.28	10771.00	10805.18
Capital Expenditure						
Trading	1.59	1.40	0	2.99	0	0.34
Finance & Investment	0.65	0	0	0.65	0	0
Total	2.24	1.40	0.00	3.64	0.00	0.34
Depreciation and amortization						
Trading	3.51	3.43	3.37	6.94	6.74	13.51
Finance & Investment	5.54	5.54	5.54	11.08	11.08	22.16
Total	9.05	8.97	8.91	18.02	17.82	35.67

1. Previous periods figures have been regrouped and reclassified wherever necessary.

for SAT INDUSTRIES LIMITED

Place : Mumbai
 Date : November 2, 2021



Harikant Turgalia
 Harikant Turgalia
 Wholetime Director
 DIN: 00049544

SAT INDUSTRIES LIMITED				
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2021			(Rs. in lakhs)	
	Particulars	As at September 30, 2021		As at March 31, 2021
		Unaudited		Audited
	1			
	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant & Equipment		553.13	567.51
	(b) Capital work -in- Progress		0.00	0.00
	(c) Investment Property		0.00	0.00
	(d) Goodwill		0.00	0.00
	(e) Other Intangible Assets		0.00	0.00
	(f) Intangible assets under development		0.00	0.00
	(g) Biological Assets other than bearer plants		0.00	0.00
	(h) Investments accounted for using the equity method		0.00	0.00
	(i) Financial Assets			
	(i) Investments	5534.09		5403.65
	(ii) Trade receivables	0.00		0.00
	(iii) Loans	428.00		428.00
	(iv) Others	0.00	5,962.09	0.00
	(J) Deferred tax assets (net)			0.00
	(k) Other non-current assets		143.83	45.63
(2)	Current assets			
	(a) Inventories		0.71	0.71
	(b) Financial Assets			
	(i) Investments	0.00		0.00
	(ii) Trade receivables	0.00		94.84
	(iii) Cash and cash equivalents	1112.5		417.53
	(iv) Bank balances other than (iii) above	2.04		2.02
	(v) Loans	1958.00		3052.25
	(vi) Others	79.01	3,151.55	0
	(c) Current Tax Assets (Net)		0.00	0.00
	(d) Other current assets		1623.49	1262.2
	Total Assets		11,434.80	11,274.34
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	2261.70		2261.70
	(b) Other Equity	8700.62	10962.32	8543.48
	LIABILITIES			
(1)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	9.97		24.03
	(ii) Trade payables	0.00		0.00
	(iii) Other financial liabilities (other than those specified in item (b) to be specified)	0.00	9.97	0.00
	(b) Provisions		0.00	0.00
	(c) Deferred tax liabilities (Net)		95.18	93.80
	(d) Other non-current liabilities			
(2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21.88		18.19
	(ii) Trade payables			
	(A) total outstanding dues of micro enterprises and small enterprises; and			
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	0		0
	(iii) Other financial liabilities (other than those specified in item (c))	29.86	51.74	28.57
	(d) Other current liabilities		299.47	300.82
	(c) Provisions		0.00	0.00
	(d) Current Tax Liabilities (Net)		16.12	3.75
	Total Equity and Liabilities		11,434.80	11,274.34

for SAT INDUSTRIES LIMITED

Harikant Turgelia

Harikant Turgelia
Wholetime Director
DIN: 00049544

Place : Mumbai
Date : 02/11/2021



SAT INDUSTRIES LIMITED			
Standalone Cash Flow Statement For the half year ended 30th September, 2021			
Amount - (Rs. in lakhs)			
Sr. No.	Particulars	Half Year ended 30.09.2021 (Reviewed)	Half Year ended 30.09.2020 (Reviewed)
A	Cash Flow from Operating Activities		
	Net Profit before tax	188.25	77.29
	Adjustments for:		
	Depreciation	18.02	17.82
	Interest Paid	1.58	3.23
	Profit on sale of investment	-2.63	0
	Operating Profit before working capital changes	205.22	98.34
	Adjustment for :		
	Trade Receivables	94.84	102.15
	Trade payables	1.29	-265.65
	Loans	1094.25	501.2
	Other financial assets	-79.03	-10.77
	Other non-current assets	-98.2	0
	Financial liabilities	3.69	0.48
	Other Current liabilities and provisions	-1.35	-24.43
	Non-current assets	0	29.71
	Other current assets	-361.29	-350.62
	Cash Generated from Operations	859.42	80.41
	Income Tax Paid	19.05	0
	Net Cash Inflow /(Out Flow) from Operation (A)	840.37	80.41
B	Cash Flow from Investing Activities:		
	Sale of Property, plant and equipment	-2.24	0
	Sale of investment	12.52	
	Purchase of investment	-140.04	-54.97
	Purchase of fixed assets		0
	Capital work in progress		0.14
	Net Cash Inflow/(Outflow) from investing Activities (B)	-129.76	-54.83
C	Cash flow from Financing Activities		
	Increase in borrowings	-14.06	-15.58
	Interest Paid	-1.58	-3.23
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	(15.64)	(18.81)
	Net Increase/Decrease in cash & Cash equivalents (A+B+C)	694.97	6.77
	As at the beginning of the year	417.53	19.33
	As at the end of the year	1112.50	26.10

for SAT INDUSTRIES LIMITED



Harikant Turgalia

Harikant Turgalia
Wholetime Director
DIN: 00049544

Place : Mumbai
Date : 02/11/2021

