



# 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 ended June 30, 2024 ("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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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.

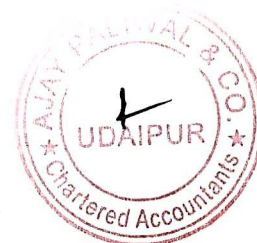
4. The Statement includes the results of the following entities:

**Parent:**

Sat Industries Limited

**Subsidiary:**

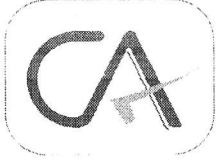
- (a) Sah Polymers Limited (consolidated)
- (b) Aeroflex Industries Limited (consolidated)
- (c) Aeroflex Finance Private Limited



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

☎: 0294-2430466, 📠: 94141-61477

🌐: caajayhaliwal@gmail.com



# Ajay Paliwal & Company

## CHARTERED ACCOUNTANTS

(d) 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 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 results, whose interim financial information reflects, total revenues of ₹ 12144.61 lakhs, total net profit after tax of ₹ 1334.34 lakhs, total comprehensive income of ₹1334.36 lakhs for the quarter ended June 30, 2024, as considered in the Statement. These 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 this matter.

7. The consolidated unaudited financial results include the interim financial information of 1 subsidiary which has not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹ 279.44 lakhs, total net profit of ₹ 93.43 lakhs and total comprehensive Income of ₹ 94.02 lakhs for the quarter ended June 30, 2024, as considered in the Statement. 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: August 9, 2024

ICAI UDIN: 24403290BKHG DG 8474



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 unaudited consolidated financial results for the quarter ended 30th June ,2024 (₹ in lakhs)

Particulars	3 months ended 30.06.2024	Preceding 3 months ended 31.03.2024	Corresponding 3 months ended in the previous year 30.06.2023	12 months ended 31.03.2024
	(Unaudited)	#	(Unaudited)	(Audited)
<b>Income:</b>				
Revenue from operations	1 12,261.19	11,542.28	12,997.82	50,062.28
Other income	2 688.01	739.66	7,367.99	27,779.88
<b>Total Income (1+2)</b>	3 12,949.20	12,281.94	20,365.81	77,842.16
<b>Expenses :</b>				
Cost of Materials consumed	6,866.41	6,195.10	8,843.90	32,270.17
Purchases of Stock-in-Trade	215.52	596.03	79.19	1,006.79
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(24.61)	268.56	(498.18)	(1,153.68)
Employee benefits expense	1,087.05	955.87	877.98	3,662.04
Finance costs	133.62	220.28	212.23	981.67
Depreciation and amortization expense	316.16	248.82	212.88	916.01
Other expenses	1,972.88	1,846.53	1,613.26	6,983.99
<b>Total expenses</b>	4 10,567.03	10,331.19	11,341.26	44,666.99
Profit before exceptional items and tax(3-4)	5 2,382.17	1,950.75	9,024.55	33,175.17
Exceptional items	6 -	-	-	-
Profit/(loss) before tax (5-6)	7 2,382.17	1,950.75	9,024.55	33,175.17
Tax expense :	8 581.28	513.86	1,990.39	5,752.71
Profit(loss)for the period from continuing operation (7-8)	9 1,800.89	1,436.89	7,034.16	27,422.46
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 1,800.89	1,436.89	7,034.16	27,422.46
Net profit after tax and share in associates	14 -	-	-	-
Attributable to	15 1,800.89	1,436.89	7,034.16	27,422.46
(a) Owners of the company	1,315.99	596.01	6,476.87	25,791.61
(b) Non-controlling interest	484.90	840.88	557.29	1,630.85
Other Comprehensive Income	16			
A(i) item that will not be reclassified to profit or loss	6.15	(1.80)	1.09	12.19
(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	0.61	13.86	(4.10)	50.58
(ii) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-
<b>Total Comprehensive Income for the period (15+16) ( Comprising profit (loss) and other Comprehensive Income for the period )</b>	17 1,807.65	1,448.95	7,031.15	27,485.23
Attributable to	1,322.75	608.07	6,473.56	25,854.38
a) Owners of the company	484.90	840.88	557.59	1,630.85
(b) Non-controlling interest	837.85	767.19	895.97	9,223.53
Of the Total comprehensive income above,				
Other Comprehensive income attributable to :				
Owners of the parent	6.76	12.06	(3.01)	62.77
Non-controlling interests	-	-	-	-
Paid up Equity Share Capital	2261.70	2261.70	2261.70	2261.70
Face value per share ₹ 2/- each				69804.99
Other Equity				
Earnings per equity share:(for continued Operation- not annualised):				
(1) Basic	1.59	1.27	6.22	24.25
(2) Diluted	1.59	1.27	6.22	24.25
Earnings per equity share:(for discontinued Operation- nor annualised)				
(1) Basic	-	-	-	-
(2) Diluted	-	-	-	-
Earnings per equity share:(for discontinued & continuing operations- not annualised)				
(1) Basic	1.59	1.27	6.22	24.25
(2) Diluted	1.59	1.27	6.22	24.25

#The figures for the 3 months ended 31.03.2024 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 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 August 9, 2024. The same have also been subjected to Limited Review by the Statutory Auditors.
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. The Company's one of the material subsidiaries, Aeroflex Industries Limited has successfully completed acquisition of 2,924 equity shares of Rs. 100/- each at a price of Rs 58,853/- per share including premium of Rs. 58,753/- per share aggregating to Rs. 1720.86 lakhs resulting to 100% of the issued and paid up share capital of Hyd- Air Engineering Private Limited with effect from April 02, 2024, consequent to this, the Hyd- Air Engineering Private Limited has now become Wholly owned Subsidiary of the Aeroflex Industries Limited.
5. 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.
6. The standalone financial results for the quarter ended June 30, 2024 are summarised below and detailed financial results are available on Company's website [www.satgroup.com](http://www.satgroup.com) and have been submitted to the BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange Limited ([www.nseindia.com](http://www.nseindia.com)) where the equity shares of the Company are listed.

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)	#	(Unaudited)	(Audited)
Revenue from operations	621.09	675.88	9,421.70	33,692.72
Profit before tax	496.96	457.98	7359.41	27134.43
Profit for the period	372.78	334.65	5761.65	23006.97
Other Comprehensive Income	6.15	-1.80	1.09	12.19
Total Comprehensive Income for the period	378.93	332.85	5762.74	23019.16

7. These consolidated financial results are available on the Company's website viz, [www.satgroup.com](http://www.satgroup.com) and on the websites of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange Limited ([www.nseindia.com](http://www.nseindia.com))

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.

Place : Mumbai  
Date : August 9th, 2024

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

## Consolidated Segment-wise Revenue, Results and Capital Employed (₹ in lakhs)

	Particulars	3 months ended 30.06.2024	3 months ended 31.03.2024	Corresponding 3 months ended in the previous year 30.06.2023	12 months ended 31.03.2024
		(Unaudited)	#	(Unaudited)	(Audited)
	<b>Segment Revenue *</b>				
1	Trading	83.65	744.02	61.73	1,135.27
2	Manufacturing :				
	(a)Flexible Packaging	2,805.02	2,516.34	2,279.68	9,913.36
	(b) Flexible Flow Solution	9,090.33	7,878.04	8,356.64	31,937.83
	(c) SS Wire rod	-	27.90	1,979.69	5,776.06
3	Finance	282.19	375.98	320.08	1299.76
	<b>Total</b>	<b>12,261.19</b>	<b>11,542.28</b>	<b>12,997.82</b>	<b>50,062.28</b>
	Other Income	688.01	739.66	7,367.99	27,779.88
	<b>Total Revenue</b>	<b>12,949.20</b>	<b>12281.94</b>	<b>20,365.81</b>	<b>77,842.16</b>
	<b>Segment results*</b>				
1	Trading	11.69	50.14	3.18	52.48
2	Manufacturing :				
	(a)Flexible Packaging	(11.55)	-52.69	17.15	-210.52
	(b) Flexible Flow Solution	1,591.55	1275.28	1,419.62	5345.20
	(c) SS Wire rod	-	18.57	38.31	58.81
3	Finance	102.47	-80.21	178.31	149.32
	<b>Total Segment Results</b>	<b>1694.16</b>	<b>1211.09</b>	<b>1,656.56</b>	<b>5395.29</b>
	Other Income	688.01	739.66	7,367.99	27,779.88
	Profit before tax	<b>2,382.17</b>	<b>1,950.75</b>	<b>9,024.55</b>	<b>33,175.17</b>
	Provision for tax	581.28	513.86	1,990.39	5,752.71
	Profit after tax	<b>1,800.89</b>	<b>1,436.89</b>	<b>7,034.16</b>	<b>27,422.46</b>
	<b>Segment Assets*</b>				
1	Trading	-	-	-	-
2	Manufacturing				
	(a)Flexible Packaging	12,698.99	12,397.05	11,969.03	12,397.05
	(b) Flexible Flow Solution	42,587.00	41,363.91	27,014.90	41,363.91
	(c) SS Wire rod	-	1,185.93	1,836.08	1,185.93
3	Finance	36,242.43	34,380.31	21,789.86	34,380.31
	<b>Total</b>	<b>91528.42</b>	<b>89327.20</b>	<b>62609.87</b>	<b>89327.20</b>
	<b>Segment Liabilities *</b>				
1	Trading	-	-	-	-
2	Manufacturing				
	(a)Flexible Packaging	4,462.10	4,145.87	3,794.89	4,145.87
	(b) Flexible Flow Solution	8,061.91	8,181.96	11,154.51	8,181.96
	(c) SS Wire rod	-	161.51	1,235.22	161.51
3	Finance	5,130.00	4,771.17	9,879.77	4,771.17
	<b>Total</b>	<b>17654.01</b>	<b>17260.51</b>	<b>26064.39</b>	<b>17260.51</b>
	<b>Capital Employed</b>	<b>73874.41</b>	<b>72066.69</b>	<b>36545.48</b>	<b>72066.69</b>

#The figures for the 3 months ended 31.03.2024 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 financial year.

\*After consolidated adjustments

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

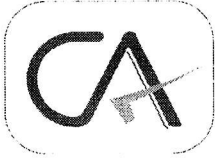
Wholetime Director

DIN: 00049544



Place : Mumbai

Date : August 9th, 2024



# Ajay Paliwal & Company

CHARTERED ACCOUNTANTS

## 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 Standalone Unaudited Financial Results of **SAT INDUSTRIES LIMITED** for the quarter ended June 30, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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.

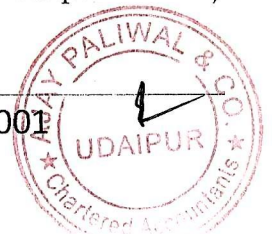
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information 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 opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 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)

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

☎ : 0294-2430466, 📞 : 94141-61477

🌐 : caajayhaliwal@gmail.com





# Ajay Paliwal & Company

CHARTERED ACCOUNTANTS

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: August 9, 2024  
ICAI UDIN: 24403290BKHG DH 2276



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 financial results for the quarter ended 30th June, 2024 (Rs. in lakhs)**

Particulars		3 months ended	Preceding 3	Corresponding 3	Twelve months
		30.06.2024	months ended	months ended in the	ended 31.03.2024
		(Unaudited)	#	(Unaudited)	(Audited)
Revenue from operations	1	142.80	164.31	2,276.63	6,677.25
Other income	2	478.29	511.57	7,145.07	27,015.47
<b>Total Income (1+2)</b>	<b>3</b>	<b>621.09</b>	<b>675.88</b>	<b>9,421.70</b>	<b>33,692.72</b>
Expenses :					
Cost of Materials consumed		-	89.25	1,680.06	5,110.06
Purchases of Stock-in-Trade		-	0.01	32.83	226.99
Changes in inventories of finished goods		-	-	-	-
Employee benefits expense		56.24	44.83	42.47	182.72
Finance costs		18.30	52.71	0.31	220.59
Depreciation and amortization expense		16.09	12.20	13.37	50.97
Other expenses		33.50	18.90	293.25	766.96
<b>Total expenses</b>	<b>4</b>	<b>124.13</b>	<b>217.90</b>	<b>2,062.29</b>	<b>6,558.29</b>
Profit before exceptional items and tax(3-4)	5	496.96	457.98	7,359.41	27,134.43
Exceptional items	6	-	-	-	-
Profit/(loss) before tax (5-6)	7	496.96	457.98	7,359.41	27,134.43
Less : Tax expense .	8				
Current Tax		125.42	121.67	1,597.27	4,124.53
Deferred Tax		(1.24)	1.66	0.49	2.93
Profit/(loss)for the period from continuing operation (7-8)	9	372.78	334.65	5,761.65	23,006.97
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	372.78	334.65	5,761.65	23,006.97
Other Comprehensive Income	16				
A(i) item that will not be reclassified to profit or loss		6.15	(1.80)	1.09	12.19
(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	378.93	332.85	5,762.74	23,019.16
Paid up Equity Share Capital		2,261.70	2,261.70	2,261.70	2,261.70
Face value per share Rs 2/- each					
Other Equity					32,494.84
Earnings per equity share:(for continued Operation- not annualised):					
(1) Basic		0.33	0.30	5.09	20.34
(2) Diluted		0.33	0.30	5.09	20.34
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		0.33	0.30	5.09	20.34
(2) Diluted		0.33	0.30	5.09	20.34

#The figures for the 3 months ended 31.03.2024 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 financial year.

**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 9th, 2024. The same have also been subjected to Limited Review by the Statutory Auditors.
- 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 ended on June 30,2024.
- The Company's one of the material subsidiaries, Aeroflex Industries Limited has successfully completed acquisition of 2,924 equity shares of Rs. 100/- each at a price of Rs 58,853/- per share including premium of Rs. 58,753/- per share aggregating to Rs. 1720.86 lakhs resulting to 100% of the issued and paid up share capital of Hyd- Air Engineering Private Limited with effect from April 02, 2024, consequent to this, the Hyd- Air Engineering Private Limited has now become Wholly owned Subsidiary of the Aeroflex Industries Limited.
- Figures for the previous periods have been re-grouped /re-classified wherever necessary to conform to the figures of the current periods.
- 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 : August 9th, 2024