



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 September 30, 2024 and year to date from April 1, 2024 to September 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 ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

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

Parent:

Sat Industries Limited

Subsidiaries:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

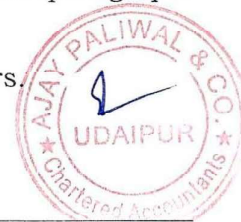
6. We did not review the interim financial information of 4 subsidiaries included in the consolidated unaudited financial information, whose interim financial information reflect

(i) total assets ₹ 63776.53 lakhs, total revenues of ₹ 14790.81 lakhs, total profit after tax (net) of ₹.1885.25 lakhs and total comprehensive loss (net) of ₹ 1928.32 lakhs for the quarter ended September 30, 2024, and

(ii) total assets ₹ 63776.53 lakhs, total revenues of ₹ 26935.42 lakhs, total profit after tax (net) of ₹ 3219.59 lakhs and total comprehensive income (net) of ₹ 3262.68 lakhs for the period from April 1, 2024, to September 30,2024,

as considered in the consolidated unaudited financial results. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



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CHARTERED ACCOUNTANTS

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

(i) total assets ₹ 4057.11 lakhs total revenues of ₹ 271.66 lakhs, total profit after tax (net) of ₹ 74.55 lakhs and total comprehensive loss (net) of ₹.96.14 lakhs for the quarter ended September 30, 2024, and

(ii) total assets ₹ 4057.11 lakhs total revenues of ₹ 551.10 lakhs, total profit after tax (net) of Rs. 167.98 lakhs and total comprehensive income (net) of ₹.190.16 lakhs for the period from April 1, 2024, to September 30, 2024,

as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

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

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

Ajay Paliwal
Proprietor

Place of signature: Mumbai

Membership No.:403290

Date: November 12, 2024

ICAI UDIN: 24403290BKHGER3822



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

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SAT INDUSTRIES LIMITED

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

Statement of unaudited consolidated financial results for the quarter and half year ended 30th September, 2024 (₹ in lakhs)

Particulars	3 months ended	Preceding 3	Corresponding 3	Year to date	Year to date	Previous year
	30/09/2024	months ended	months ended in	figures for the	figures for the	ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:						
Revenue from operations	1 13,779.40	12,261.19	13,698.21	26,040.59	26,696.03	50,062.28
Other income	2 1,128.29	688.01	18,666.54	1,816.30	26,034.53	27,779.88
Total Income (1+2)	3 14,907.69	12,949.20	32,364.75	27,856.89	52,730.56	77,842.16
Expenses :						
Cost of Materials consumed	8,618.17	6,866.41	9,054.21	15,484.58	17,898.11	32,270.17
Purchases of Stock-in-Trade	(190.11)	215.52	385.66	25.41	464.85	1,006.79
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(658.50)	(24.61)	(390.24)	(683.11)	-888.42	(1,153.68)
Employee benefits expense	1,393.75	1,087.05	869.67	2,480.80	1,747.65	3,662.04
Finance costs	169.39	133.62	331.07	303.01	543.3	981.67
Depreciation and amortization expense	344.89	316.16	222.09	661.05	434.97	916.01
Other expenses	2,125.10	1,972.88	1,816.58	4,097.98	3,429.84	6,983.99
Total expenses	4 11,802.69	10,567.03	12,289.04	22,369.72	23,630.30	44,666.99
Profit before exceptional items and tax(3-4)	5 3,105.00	2,382.17	20,075.71	5,487.17	29,100.26	33,175.17
Exceptional items	6 (12.81)	-	-	(12.81)	-	-
Profit/(loss) before tax (5-6)	7 3,092.19	2,382.17	20,075.71	5,474.36	29,100.26	33,175.17
Tax expense :	8 855.54	581.28	2,595.18	1,436.82	4,585.57	5,752.71
Profit/(loss) for the period from continuing operation (7-8)	9 2,236.65	1,800.89	17,480.53	4,037.54	24,514.69	27,422.46
Profit/(Loss) from discontinued operations.	10 0.00	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	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	0.00
Profit/(loss) for the period (9+12)	13 2,236.65	1,800.89	17,480.53	4,037.54	24,514.69	27,422.46
Net profit after tax and share in associates	14 -	-	-	-	-	-
Attributable to	15 2,236.65	1,800.89	17,480.53	4,037.54	24,514.69	27,422.46
(a) Owners of the company	1,483.92	1,315.99	17,522.51	2,799.91	23,999.38	25,791.61
(b) Non-controlling interest	752.73	484.90	(41.98)	1,237.63	515.31	1,630.85
Other Comprehensive Income	16					
A(i) item that will not be reclassified to profit or loss						
Re-measurement gains (losses) on Securities	13.39	6.15	-	19.54	1.09	12.19
Re-measurement gains (losses) on actuarial valuation of Gratuity	1.54	-	-	1.54	-	-
(ii) Income tax relating to item that will not be reclassified to profit or loss	-0.39	0	0	-0.39	0	0
B(i) item that will be reclassified to profit or loss	63.51	0.61	53.27	64.12	49.17	50.58
(ii) Income tax relating to item that will be reclassified to profit or loss	0	0	0	0	0	0
Total Comprehensive Income for the period (15+16) (Comprising profit (loss) and other Comprehensive Income for the period)	17 2,314.70	1,807.65	17,533.80	4,122.35	24,564.95	27,485.23
Attributable to	1,561.97	1,322.75	17,575.78	2,884.72	24,049.64	25,854.38
a) Owners of the company	752.73	484.90	(41.98)	1,237.63	515.31	1,630.85
(b) Non-controlling interest						
Of the Total comprehensive income above,						
Other Comprehensive income attributable to :						
Owners of the parent	78.05	6.76	53.27	84.81	50.26	62.77
Non-controlling interests	-	-	-	-	-	-
Paid up Equity Share Capital	2261.70	2261.70	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	1.98	1.59	15.46	3.57	21.68	24.25
(2) Diluted	1.98	1.59	15.46	3.57	21.68	24.25
Earnings per equity share:(for discontinued Operation- not annualised)						
(1) Basic	0.00	0.00	0.00	0.00	0.00	0.00
(2) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
Earnings per equity share:(for discontinued & continuing operations- not annualised)						
(1) Basic	1.98	1.59	15.46	3.57	21.68	24.25
(2) Diluted	1.98	1.59	15.46	3.57	21.68	24.25



Notes :

1. The above financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 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 half year ended September 30,2024 which needs to be explained.

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

3. Exceptional item comprises of ₹ 12.81 lakhs (advisory fees).

4. During the period under results /review (a) the Company acquired 51% equity stake in M R Organisation Limited (MRO), engaged in the business of engineering services . Consqeuqnt upon this , MRO became a material subsidiary of the Company with effect from 29/07/2024 and (b) the Company's material subsidiary viz; Aeroflex Industries Limited acquired 100% holding in Hyd -Air Engineering Private Limited, engaged in the business flexible flow solution, cosequently the latter became an wholly owned subsidiary of the former with effect from April 2,2024.

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 since these include the financials of the acquisitions mentioned in note 5 above.

6. The standalone financial results for the quarter and half year ended September 30, 2024 are summarised below and detailed financial results are available on the 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.
(₹ in lakhs)

Particulars	3 months ended 30/09/2024	Preceding 3 months ended 30/06/2024	Corresponding 3 months ended in the previous year 30/09/2023	Year to date figures for the current period ended 30/09/2024	Year to date figures for the current period ended 30/09/2023	Previous year ended 31/03/2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	95.09	142.80	2567.61	237.89	4844.24	6677.25
Profit before tax	637.40	496.96	18697.84	1134.35	26057.25	27134.43
Profit for the period	475.07	372.81	16477.92	847.88	22239.57	23006.97
Other Comprehensive Income	13.39	6.15	2.29	19.54	3.38	12.19
Total Comprehensive Income for the period	488.46	378.96	16480.21	867.42	22242.95	23019.16

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

for Sat Industries Limited

Harikant Turgalia

Harikant Turgalia
Wholetime Director
DIN: 00049544



Place : Mumbai
Date : 12/11/2024

SAT INDUSTRIES LIMITED			
CONSOLIDATED CASH FLOW STATEMENT (₹ in lakhs)			
Sr. No.	Particulars	Half Year ended 30.09.2024	Half Year ended 30.09.2023
		(Unaudited)	(Unaudited)
A	Cash Flow from Operating Activities		
	Net Profit before tax	5474.34	29,100.26
	Adjustments for:		
	Depreciation and amortisation	661.07	434.97
	Interest Paid	266.06	511.96
	Gratuity	98.30	17.20
	Interest received	-876.93	(120.90)
	Bad debts	86.34	-
	Loss/(Profit) on sale of Property, plant and equipment	-105.59	-
	Foreign Exchange Fluctuation on translation	254.02	49.17
	(Profit)/Loss on Sale of investments	-159.29	(25,524.03)
	Operating Profit before working capital changes	5698.32	4,468.63
	Adjustment for:		
	Inventories	-1194.85	(981.55)
	Trade Receivables	-2441.64	(6,071.41)
	Trade payables	629.60	4,242.35
	Loans	472.45	(3,181.98)
	Other financial assets	22.18	(836.81)
	Other non-current financial assets	-194.95	(97.67)
	Financial liabilities	1301.45	285.73
	Other Current liabilities	-420.79	381.40
	Other bank balances	781.83	289.95
	Increase current tax assets	-5.51	(1.97)
	Non-current assets	246.90	(388.47)
	Other current assets	-2249.62	679.40
	Cash Generated from Operations	2645.37	(1,212.40)
	Less : Income Tax Paid	1410.33	2,859.43
	Net Cash Inflow/(Out Flow) from Operation (A)	1235.04	(4,071.83)
B	Cash Flow from Investing Activities:		
	Sale of Property, plant and equipment	442.81	-
	Purchase of property, plant and equipment and capital WIP	-3967.02	(2,069.32)
	Purchase intangible assets	-17.94	(3.74)
	Purchase of investments -Non Current	-148.03	(61.79)
	Deposits with the banks (Net)	7902.24	(17,877.26)
	Acquisition of subsidiaries	7184.13	-
	Interest income	876.93	120.90
	Sale of investment	195.91	25,549.11
	Net Cash Inflow/(Outflow) from investing Activities (B)	-1899.23	5,657.90
C	Cash flow from Financing Activities		
	Repayment of borrowings	805.36	(3,899.65)
	Increase in borrowings	-3377.53	2,614.82
	Amount raised through initial public offer by subsidiary	0.00	16,464.41
	Dividend payment	-294.98	(192.52)
	Issue expenses	-1.40	(2,204.03)
	Interest Paid	-266.06	(511.96)
	Net Cash Inflow/(Out Flow) from Financing Activities (C)	-3134.61	12,271.07
	Net Increase/Decrease in cash & Cash equivalents (A+B+C)	-3798.80	13,857.14
	As at the beginning of the year	10095.29	3,572.90
	Less : Cash Credit	1771.11	1,123.59
	As at the end of the year	6416.02	18,237.17
	Less : Cash Credit	1890.64	1,930.72
	Net Increase/(Decrease) in cash & Cash equivalents	-3798.80	13,857.14

0.00

1. Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2. Property, plant and equipment, Investment property and Intangible assets are adjusted for movement of (a) capital work-in-progress for Property and plant and equipment and (b) Intangible assets under development during the period.

for Sat Industries Limited



Harikant Turgalia

Harikant Turgalia
Wholtime Director
DIN: 00049544

Place : Mumbai
Date : 12/11/2024

SAT INDUSTRIES LIMITED

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Particulars		₹. in lakhs)	
		As at 30th September, 2024 (Unaudited)	As at 31st March, 2024 (Audited)
Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015			
A ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	15,176.77	13,837.35	
(b) Capital work-in-progress	3,604.60	589.87	
(c) Right of use Assets	113.24	-	
(d) Investment Property	-	-	
(e) Goodwill on Consolidation	3,782.93	518.60	
(f) Other Intangible Assets	65.60	61.36	
(g) Intangible assets under development	4.50	3.78	
(h) Financial Assets			
(i) Investments	2,068.32	1,976.47	
(ii) Loans	612.24	2,638.42	
(iii) Others	433.24	235.91	
(i) Deferred Tax Assets (Net)	-	-	
(j) Other non-current assets	447.07	683.36	
Total (1)	26,308.51	20,545.12	
(2) Current assets			
(a) Inventories	12675.92	8,884.51	
(b) Financial Assets			
(i) Investments	0	-	
(ii) Trade receivables	18201.46	14,800.48	
(iii) Cash and cash equivalents	6416.02	8,579.88	
(iv) Bank balances other than (iii) above	16384.92	25,037.11	
(v) Loans	7864.65	6,309.91	
(vi) Others	190.49	155.91	
(c) Current Tax Assets (Net)	18.79	13.28	
(d) Other current assets	7602.39	5,001.00	
Total (2)	69,354.64	68,782.08	
Total Assets (1+2)	95,663.15	89,327.20	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	2,261.70	2,261.70	
(b) Other Equity:			
Equity attributable to Owner	65,158.69	62,570.29	
Non controlling interest	10,713.01	7,234.70	
Total Equity	78,133.40	72,066.69	
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	781.76	1,016.52	
(ia) Lease Liabilities	45.58	-	
(ii) Trade payables	-	-	
(iii) Other financial liabilities (other than those specified in item (b) to be specified)	1,764.22	572.13	
(b) Deferred Tax Liabilities (Net)	272.43	394.57	
(c) Other non-current liabilities	-	-	
	2,863.99	1,983.22	
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	3,071.86	5,289.74	
(ia) Lease Liabilities	69.42	-	
(ii) Trade payables:			
(A) total outstanding dues of micro enterprises and small enterprises; and	978.07	323.68	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	6,607.43	6,237.73	
(iii) Other financial liabilities	2.58	2.69	
(b) Other current liabilities	3,138.12	2,712.64	
(c) Provisions	124.22	33.80	
(d) Current Tax Liabilities (Net)	674.06	677.01	
	14,665.76	15,277.29	
Total Equity and Liabilities	95,663.15	89,327.20	

for SAT INDUSTRIES LIMITED

Harikant Turgalia
 Harikant Turgalia
 Wholetime Director
 DIN: 00049544



Place : Mumbai
 Date : 12/11/2024

SAT INDUSTRIES LIMITED

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

Particulars	3 months ended 30/09/2024	Preceding 3 months ended 30/06/2024	Corresponding 3 months ended in the previous year 30/09/2023	Year to date figures for the current period ended 30/09/2024	Year to date figures for the previous period ended 30/09/2023	Previous year ended 31/03/2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue *						
1 Trading	135.93	83.65	200.00	219.58	261.73	1,135.27
2 Manufacturing :						
(a) Flexible Packaging	3,226.64	2,805.02	2,627.71	6,031.66	4,907.39	9,913.36
(b) Flexible Flow Solution	8,597.41	9,090.33	8,302.51	17,687.74	16,659.15	31,937.83
(c) SS Wire rod	-	-	2,221.08	-	4,200.77	5,776.06
(d) Engineering services	1,605.66	-	-	1,605.66	-	-
3 Finance	213.76	282.19	346.91	495.95	666.99	1,299.76
Total	13,779.40	12,261.19	13,698.21	26,040.59	26,696.03	50,062.28
Other Income	1,128.29	688.01	1,866.54	1,816.30	26,034.53	27,779.88
Total Revenue	14,907.69	12,949.20	32,364.75	27,856.89	52,730.56	77,842.16
Segment results*						
1 Trading	(5.77)	11.69	37.11	5.92	40.29	52.48
2 Manufacturing :						
(a) Flexible Packaging	(65.93)	-11.55	-93.93	-77.48	(76.78)	-210.52
(b) Flexible Flow Solution	1,077.19	1,591.55	1,360.29	2,668.74	2,779.91	5,345.20
(c) SS Wire rod	-	0.00	-32.75	0.00	5.56	58.81
(d) Engineering services	983.23	0.00	-	983.25	-	-
3 Finance	(12.01)	102.47	138.45	90.44	316.75	149.32
Total Segment Results	1,976.71	1,694.16	1,409.17	3,670.87	3,065.73	5,395.29
Other Income	1,128.29	688.01	1,866.54	1,816.30	26,034.53	27,779.88
Exceptional Income	(12.81)	-	-	(12.81)	-	-
Profit before tax	3,092.19	2,382.17	20,075.71	5,474.36	29,100.26	33,175.17
Provision for tax	855.54	581.28	2,595.18	1,436.82	4,585.57	5,752.71
Profit after tax	2,236.65	1,800.89	17,480.53	4,037.54	24,514.69	27,422.46
Segment Assets*						
1 Trading	-	-	-	-	-	-
2 Manufacturing						
(a) Flexible Packaging	12,565.51	12,698.99	12,646.63	12,565.51	12,646.63	12,397.05
(b) Flexible Flow Solution	44,383.35	42,587.00	38,377.42	44,383.35	38,377.42	41,363.91
(c) SS Wire rod	-	-	3,305.70	-	3,305.70	1,185.93
(d) Engineering services	6,067.45	-	-	6,067.45	-	-
3 Finance	32,646.82	36,242.43	37,926.87	32,646.82	37,926.87	34,380.31
Total	95,663.13	91,528.42	92,256.62	95,663.13	92,256.62	89,327.20
Segment Liabilities *						
1 Trading	-	-	-	-	-	-
2 Manufacturing						
(a) Flexible Packaging	4,627.52	4,462.10	4,496.02	4,627.52	4,496.02	4,145.87
(b) Flexible Flow Solution	9,080.66	8,061.91	7,301.37	9,080.66	7,301.37	8,181.96
(c) SS Wire rod	-	-	3,095.92	-	3,095.92	161.51
(d) Engineering services	3,173.39	-	-	3,173.39	-	-
3 Finance	648.16	5,130.00	9,548.92	648.16	9,548.92	4,771.17
Total	17,529.73	17,654.01	24,442.23	17,529.73	24,442.23	17,260.51
Capital Employed	78,133.40	73,874.41	67,814.39	78,133.40	67,814.39	72,066.69

*After consolidated adjustments

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

Place : Mumbai
Date : 12/11/2024



for SAT INDUSTRIES LIMITED

Harikant Turgalia

Harikant Turgalia
Wholetime Director
DIN: 00049544



Ajay Paliwal & Company

CHARTERED ACCOUNTANTS

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

To
**The Board of Directors of
SAT INDUSTRIES LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Sat Industries Limited** (the "Company") for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

☎: 0294-2430466, 📠: 94141-61477

🌐: caajaypaliwal@gmail.com





Ajay Paliwal & Company

CHARTERED ACCOUNTANTS

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Ajay Paliwal
Proprietor
Place of signature: Mumbai
Membership No.: 403290
Date: November 12, 2024
ICAI UDIN: 24403290BKHGEG2407



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

☎: 0294-2430466, 📠: 94141-61477

🌐: caajayhaliwal@gmail.com

SAT INDUSTRIES LIMITED

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

Statement of Standalone Unaudited Financial Results for the Quarter and half year ended 30th September, 2024							
							(₹ in lakhs)
Particulars		3 months ended 30/09/2024	Preceding 3 months ended 30/06/2024	Corresponding 3 months ended in the previous year 30/09/2023	Year to date figures for the current period ended 30/09/2024	Year to date for the previous year ended 30/09/2023	Previous year ended 31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1	95.09	142.80	2,567.61	237.89	4,844.24	6,677.25
Other income	2	699.48	478.29	18,651.87	1,177.77	25,796.94	27,015.47
Total Income (1+2)	3	794.58	621.09	21,219.48	1,415.67	30,641.18	33,692.72
Expenses :							
Cost of Materials consumed		-	-	1,998.12	-	3,678.18	5,110.06
Purchases of Stock-in-Trade		-	-	104.96	-	137.79	226.99
Changes in inventories of finished goods, work-in-progress and Stock -in -Trade		-	-	-	-	-	-
Employee benefits expense		59.78	56.24	43.54	116.02	86.01	182.72
Finance costs		42.11	18.30	53.73	60.42	54.04	220.59
Depreciation and amortization expense		15.94	16.09	13.35	32.03	26.72	50.97
Other expenses		39.35	33.50	307.94	72.85	601.19	766.96
Total expenses	4	157.18	124.13	2,521.64	281.31	4,583.93	6,558.29
Profit before exceptional items and tax(3-4)	5	637.40	496.96	18,697.84	1,134.35	26,057.25	27,134.43
Exceptional items	6	-	-	-	-	-	-
Profit/(loss) before tax (5-6)	7	637.40	496.96	18,697.84	1,134.35	26,057.25	27,134.43
Less : Tax expense :	8						
Current Tax		130.49	125.42	2,219.64	255.90	3,816.90	4,124.53
Deferred Tax		31.84	(1.27)	0.28	30.57	0.77	2.93
Profit(loss)for the period from continuing operation (7-8)	9	475.07	372.81	16,477.92	847.88	22,239.57	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	475.07	372.81	16,477.92	847.88	22,239.57	23,006.97
Other Comprehensive Income	16						
A(i) item that will not be reclassified to profit or loss		13.39	6.15	2.29	19.54	3.38	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	488.46	378.96	16,480.21	867.42	22,242.95	23,019.16
Paid up Equity Share Capital		2,261.70	2,261.70	2,261.70	2,261.70	2,261.70	2,261.70
Face value per share ₹ 2/- each							
Other Equity							32,494.84
Earnings per equity share:(for continued Operation- not annualised):							
(1) Basic		0.42	0.33	14.57	0.75	19.67	20.34
(2) Diluted		0.42	0.33	14.57	0.75	19.67	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		0.42	0.33	14.57	0.75	19.67	20.34
(2) Diluted		0.42	0.33	14.57	0.75	19.67	20.34



Notes :

1. The above financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 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 half year ended September 30,2024 which needs to be explained.

2. There is no exceptional item.

3. The Company publishes the standalone financial results along with the consolidated financial results. In accordance with the Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter and half year ended on September 30, 2024.

4. During the period under results /review (a) the Company acquired 51% equity stake in M R Organisation Limited (MRO), engaged in the business of engineering services . Consequent upon this , MRO became a material subsidiary of the Company with effect from 29/07/2024 and (b) the Company's material subsidiary viz; Aeroflex Industries Limited acquired 100% holding in Hyd -Air Engineering Private Limited, engaged in the business of flexible flow solution, and cosequently the latter became a wholly owned subsidiary of the former with effect from April 2,2024.

5. Figures for the previous periods have been re-grouped /re-classified wherever necessary to conform to the figures of the current periods.

6. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : Mumbai

Date : November 12 , 2024

for SAT INDUSTRIES LIMITED



Harikant Turgalia

Wholetime Director

DIN: 00049544



SAT INDUSTRIES LIMITED			
STANDALONE CASH FLOW STATEMENT			
(₹ in lakhs)			
Sr. No.	Particulars	Half Year ended 30.09.2024 (Unaudited)	Half Year ended 30.09.2023 (Unaudited)
A	Cash Flow from Operating Activities		
	Net Profit before tax	1,134.36	26,057.25
	Adjustments for:		
	Depreciation and amortisation	32.03	26.72
	Interest Paid	60.42	54.04
	Dividend	(197.95)	(264.95)
	Profit on sale of assets	(118.90)	-
	Profit on sale of investment	(159.30)	(26,399.96)
	Bad Debts	4.17	-
	Operating Profit before working capital changes	754.81	(526.90)
	Adjustment for :		
	Trade Receivables	51.70	(2,039.84)
	Trade payables	(80.74)	2,379.68
	Loans	2,024.84	13.96
	Inventories	-	(53.32)
	Other financial assets	(3.98)	(9.33)
	Financial liabilities	(2,195.70)	65.50
	Other Current liabilities and provisions	43.42	11.16
	Non-current assets	(126.82)	(97.97)
	Other current assets	25.08	(220.20)
	Cash Generated from Operations	492.62	(477.26)
	Income Tax Paid	719.29	1,896.53
	Net Cash Inflow /(Out Flow) from Operation (A)	(226.67)	(2,373.79)
B	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(380.58)	(1.09)
	Sale of Property, Plant and Equipment	437.51	-
	Sale of investment	180.07	26,671.20
	Purchase of investment	(5,557.14)	(531.02)
	Investments in others bank deposits	5,571.48	(10,546.55)
	Dividend income	197.95	264.95
	Net Cash Inflow/(Outflow) from investing Activities (B)	449.29	15,857.49
C	Cash flow from Financing Activities		
	Increase in borrowings	(1.78)	(1.65)
	Interest Paid	(169.63)	(54.04)
	Dividend paid	(60.42)	(113.09)
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	(231.81)	(168.78)
	Net Increase/Decrease in cash & Cash equivalents (A+B+C)	(9.20)	13,314.96
	As at the beginning of the year	33.42	1,805.92
	As at the end of the year	24.22	15,120.88

1. Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.



for SAT INDUSTRIES LIMITED

Harikant Turgalia

Harikant Turgalia
Wholetime Director

DIN: 00049544

Place : Mumbai

Date : November 12 , 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
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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 (₹ in lakhs)

Particulars		As at 30th	As at 31st March,
		September, 2024	2024
		(Unaudited)	(Audited)
A	ASSETS		
	(1) Non-current assets		
	(a) Property, Plant & Equipment	828.96	799.00
	(b) Capital work-in-progress	-	
	(c) Goodwill	-	
	(d) Other Intangible Assets	0.14	0.15
	(e) Financial Assets		
	(i) Investments	11,936.33	6,381.18
	(ii) Loans	612.24	2,637.08
	(iii) Others	-	
	(f) Other non-current assets	153.84	27.03
		13,531.51	9,844.43
	(2) Current assets		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	1,130.06	1,185.93
	(iii) Cash and cash equivalents	24.22	33.42
	(iv) Bank balances other than (iii) above	15,357.92	20,929.40
	(v) Loans	4,307.32	4,307.32
(vi) Others	52.61	48.63	
(c) Current Tax Assets (Net)	-	-	
(d) Other current assets	2,136.45	2,161.53	
	23,008.58	28,666.23	
	36,540.09	38,510.66	
	Total Assets	36,540.09	38,510.66
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	2,261.70	2,261.70
	(b) Other Equity	33,192.61	32,494.84
	Total Equity	35,454.31	34,756.54
	LIABILITIES		
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	6.63	8.41	
(ia) Lease liabilities	-	-	
(b) Deferred Tax Liabilities (Net)	171.67	141.11	
(c) Other non-current liabilities	-	-	
	178.30	149.52	
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	742.08	2,937.78	
(ia) Lease liabilities	-	-	
(ii) Trade payables :			
(A) total outstanding dues of micro enterprises			
(B) total outstanding dues of creditors other than	80.77	161.51	
(iii) Other financial liabilities	-	-	
(b) Other current liabilities	75.63	32.20	
(c) Provisions	-	-	
(c) Current Tax Liabilities (Net)	9.00	473.11	
	907.48	3,604.60	
	36,540.09	38,510.66	
	Total Equity and Liabilities	36,540.09	38,510.66

for SAT INDUSTRIES LIMITED

Harikant Turgalia

Harikant Turgalia
 Wholtime Director
 DIN: 00049544



Place : Mumbai
 Date : November 12 , 2024