

SIL/BSE/NSE/2023-24

May 25, 2023

| | |
|---|---|
| To, The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400001 Company Code No.: 511076 | To, The Listing Department. National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051 Trading Symbol: SATINDLTD |
|---|---|

Sub: Outcome of the Board Meeting dated May 25, 2023.

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company ('the Board') at the meeting held today i.e., May 25, 2023, has inter alia:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and year ended March 31, 2023, as recommended by the Audit Committee; and
2. Recommended a Final Dividend of Re. 0.10 (i.e., 5%) per equity shares of Rs. 2/- each for the financial year ended March 31, 2023.

The declaration pursuant to Regulation 33(3) (d) with regards to Audit reports issued by Statutory Auditor's with unmodified opinion is given in the Standalone and Consolidated financial results.

3. Further this is to inform you that in the Board meeting dated May 11, 2023, the board had approved to sell and transfer the shares held by the Company in its material subsidiary, Aeroflex Industries Limited upto 57,00,000 equity shares in one or more tranches, now the Board has decided to sell and transfer additional 30,00,000 equity shares, aggregating to total upto 87,00,000 equity shares in one or more tranches and on such terms and conditions as may be agreed between the proposed acquirer and Mr. Asad Daud/Mr. Harikant Turgalia, the Directors of the Company.

The meeting of the Board of Directors commenced at 04:00 p.m. and concluded at 05:15 p.m.

You are requested to take the above information on your record.

Thanking you,

Yours faithfully,

FOR SAT INDUSTRIES LIMITED

HARIKANT Digitally signed by
GANESHLAL HARIKANT GANESHLAL
TURGALIA
Date: 2023.05.25
17:17:58 +05'30'

Harikant Turgalia
Whole-Time Director
DIN: 00049544

Encl.: as above



Ajay Paliwal & Company

CHARTERED ACCOUNTANTS

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

TO THE BOARD OF DIRECTORS OF

SAT INDUSTRIES LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying Statement of "Consolidated financial results for the year ended on March 31, 2023" of **Sat Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

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

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing

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

☎: 0294-2430466 • 94141-61477

✉: caajayhpaliwal@gmail.com





Ajay Paliwal & Company

CHARTERED ACCOUNTANTS

has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us, and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results, is the responsibility of the Parent’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, have been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial

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

☎: 0294-2430466 ☎: 94141-61477

✉: caajaypaliwal@gmail.com





Ajay Paliwal & Company

CHARTERED ACCOUNTANTS

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

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

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

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

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

☎: 0294-2430466, 📞: 94141-61477

✉: caajaypaliwal@gmail.com





Ajay Paliwal & Company

CHARTERED ACCOUNTANTS

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

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

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

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

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

☎: 0294-2430466, 📞: 94141-61477

✉: caajaypaliwal@gmail.com





Ajay Paliwal & Company

CHARTERED ACCOUNTANTS

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

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements/ financial information of 4 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 37418.10 lakhs as at March 31, 2023 and total revenues of Rs. 8271.77 lakhs and Rs. 37211.99 lakhs for the quarter and year ended March 31, 2023 respectively, total net profit after tax of Rs 1052.66 lakhs and Rs. 3960.57 lakhs for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs. 1034.48 lakhs and Rs. 4194.19 lakhs for the quarter and year ended March 31, 2023, respectively and net cash flows of Rs 341.80lakhs for the

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

☎: 0294-2430466, 📞: 94141-61477

✉: caajayhpaliwal@gmail.com





Ajay Paliwal & Company

CHARTERED ACCOUNTANTS

year ended March 31, 2023, as considered in the Statement. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

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

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

Ajay Paliwal
Proprietor
Place of signature: Mumbai
Membership No.: 403290
Date: May 25, 2023
ICAI UDIN: 23403290B6XWBX7374



Annexure "A"

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

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

☎: 0294-2430466, 📞: 94141-61477

🌐: caajayhpaliwal@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 consolidated financial results | | (Rs. in lakhs) | | | | |
|---|--|--|---|--|--|-----------|
| Particulars | 3 months ended 31.03.2023 - (refer note-2) | Preceding 3 months ended 31.12.2022(r efer note 6) | 3 months ended 31.03.2022 - (refer note-2 & 6) | 12 months ended 31.03.2023 (refer note 6) | 12 months ended 31.03.2022 (refer to note 6) | |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) | |
| Income: | | | | | | |
| Revenue from operations | 1 | 10,705.76 | 11584.95 | 10,859.00 | 46,623.97 | 34673.01 |
| Other income | 2 | 702.65 | 386.28 | 390.04 | 1,554.18 | 475.21 |
| Total Income (1+2) | 3 | 11,409.41 | 11,971.23 | 11,249.04 | 48,178.15 | 35,148.22 |
| Expenses : | | | | | | |
| Cost of Materials consumed | | 8,333.67 | 7241.77 | 6,168.85 | 33,227.65 | 21272.41 |
| Purchases of Stock-in-Trade | | (183.76) | 680.03 | 790.58 | 835.19 | 2036.26 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | | (981.06) | 62.74 | 371.79 | (2,364.56) | -348 |
| Employee benefits expense | | 670.99 | 793.18 | 609.88 | 2,943.41 | 2191.52 |
| Finance costs | | 92.91 | 299.74 | 285.84 | 689.27 | 736.74 |
| Depreciation and amortization expense | | 210.29 | 198.76 | 180.07 | 717.15 | 581.05 |
| Other expenses | | 1,780.19 | 1492.99 | 1,326.55 | 6499.92 | 3651.52 |
| Total expenses | 4 | 9,923.23 | 10,769.21 | 9,733.56 | 42,548.03 | 30,121.50 |
| Profit before exceptional items and tax(3-4) | 5 | 1,486.18 | 1,202.02 | 1,515.48 | 5,630.12 | 5,026.72 |
| Exceptional items | 6 | - | - | - | 199.47 | - |
| Profit/(loss) before tax (5-6) | 7 | 1,486.18 | 1,202.02 | 1,515.48 | 5,829.59 | 5,026.72 |
| Tax expense : | 8 | 375.10 | 236.80 | 679.92 | 1,323.71 | 1,156.07 |
| Profit(loss)for the period from continuing operation (7-8) | 9 | 1,111.08 | 965.22 | 835.56 | 4,505.88 | 3,870.65 |
| Profit/(Loss) from discontinued operations. | 10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax expense of discontinued operations | 11 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit(loss)for the period from discontinued operation after tax (10-11) | 12 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit(loss) for the period (9+12) | 13 | 1,111.08 | 965.22 | 835.56 | 4,505.88 | 3,870.65 |
| Net profit after tax and share in associates | 15 | 1,111.08 | 965.22 | 835.56 | 4,505.88 | 3,870.65 |
| Attributable to | | 963.30 | 940.13 | 690.96 | 4,280.16 | 3,554.38 |
| (a) Owners of the company | | 147.78 | 25.09 | 144.60 | 225.72 | 316.27 |
| (b) Non-controlling interest | | | | | | |
| Other Comprehensive Income | 16 | | | | | |
| A(i) item that will not be reclassified to profit or loss | | (9.96) | 13.54 | (8.33) | 6.86 | 1.39 |
| (ii) Income tax relating to item that will not be reclassified to profit or loss | | 0 | 0 | 0 | 0 | 0 |
| B(i) item that will be reclassified to profit or loss | | (18.99) | 48.43 | 65.16 | 233.62 | 103.95 |
| (ii) Income tax relating to item that will be reclassified to profit or loss | | 0 | 0 | 0 | 0 | 0 |
| Total Comprehensive Income for the period (15+16) (Comprising profit (loss) and other Comprehensive Income for the period) | 17 | 1,082.13 | 1,027.19 | 892.39 | 4,746.36 | 3,975.99 |
| Attributable to | | 934.35 | 1,002.10 | 747.79 | 4,520.64 | 3,659.72 |
| a) Owners of the company | | 147.78 | 25.09 | 144.60 | 225.72 | 316.27 |
| (b) Non-controlling interest | | | | | | |
| Of the Total comprehensive income above, | | | | | | |
| Other Comprehensive income attributable to : | | | | | | |
| Owners of the parent | | (28.95) | 61.97 | 56.83 | 240.48 | 105.34 |
| Non-controlling interests | | | | | | |
| Paid up Equity Share Capital | | 2261.70 | 2261.70 | 2261.70 | 2261.70 | 2261.70 |
| Face value per share Rs 2/- each | | | | | 28490.18 | 18906.80 |
| Other Equity | | | | | | |
| Earnings per equity share:(for continued Operation- not annualised): | | | | | | |
| (1) Basic | | 0.98 | 0.85 | 0.74 | 3.98 | 3.42 |
| (2) Diluted | | 0.98 | 0.85 | 0.74 | 3.98 | 3.42 |
| Earnings per equity share:(for discontinued Operation- not annualised) | | | | | | |
| (1) Basic | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (2) Diluted | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Earnings per equity share:(for discontinued & continuing operations- not annualised) | | | | | | |
| (1) Basic | | 0.98 | 0.85 | 0.74 | 3.98 | 3.42 |
| (2) Diluted | | 0.98 | 0.85 | 0.74 | 3.98 | 3.42 |



Notes :

1. The Audit Committee has reviewed the audited Consolidated Financial Results, Segment Results and balance sheet etc. The Board of Directors has approved the above results and its release at their meeting held on May 25, 2023. The Company confirms that its statutory auditors, M/S Ajay Paliwal & Co., have issued audit report with unmodified opinion on the consolidated Financial results .

2. Figures of the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between audited figures in respect of the relevant full financial year and published year to date figures up to third quarter, of relevant financial year.

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

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

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 Honourable National Company Law Tribunal at Mumbai allowed the company's petition CP(CAA)50/MB/2021 and sanctioned the scheme of amalgamation involving the amalgamation of its wholly owned subsidiary companies namely Italica Furniture Private Limited and Aeroflex International Limited under section 230-232 of the Companies Act, 2013 vide its order dated 06.01.2023 with it, with an appointed date 01/04/2020. The accounts have, therefore, been re-stated with effect from 01.04.2020 incorporating financials of the amalgamated companies.

7. The Board of Directors of the Company has recommended a Final Dividend of Rs. 0.10 (5%) per Equity Share of Rs. 2/- each for the financial year ended 31st March, 2023 to be paid on fully paid Equity Shares amounting to Rs. 113.09 lakhs. The Final Dividend is subject to the approval of shareholders at the Annual General Meeting. For the financial year ended 31st March, 2023 Company has paid interim dividend of Rs. 0.10 (5%) per Equity Share of Rs. 2/- each on fully paid Equity Shares amounting to Rs. 113.09 lakhs, aggregating Rs. 0.20 (10%).

8. The Company's one of the material subsidiary viz; Sah Polymers Limited entered into the capital market with its maiden initial public offering of 1,02,00,000 equity shares of Rs. 10/- each at a premium of Rs. 55/- per share aggregating to Rs. 6630/- lakhs on 30th December, 2022. The issue closed on 04.01.2023 and was over-subscribed by 17.46 times. The equity shares are listed and traded on National Stock Exchange Limited and BSE Limited with effect from 12.01.2023.

9. Sah Polymers Limited successfully commissioned its new Flexible Intermediate Bulk Containers (FIBC) plant at Village : Modji, District : Udaipur, having production capacity of 3960 MT per annum and commenced commercial production with effect from January 25, 2023. With this commissioning, the total FIBC and other Bags production capacity of the Company has increased to 7920 MT per annum from 3960 MT per annum. The Board of Directors of the Company has recommended a maiden final dividend of Rs. 0.50 (5%) per Equity Share of Rs. 10/- each for the financial year ended 31st March, 2023.

10. Aeroflex Industries Limited, one of the Company's material subsidiary, has filed Draft Red Herring Prospectus (DRHP) with Securities Exchange Board of India on 31-03-2023 to enter into capital market with an initial public offer of equity shares aggregating upto Rs. 1,6000.00 lakhs and offer for sale up to 1,75,00,000 equity shares from Sat Industries Limited and Italica Global FZC. The Board of Directors of the Company has recommended a final dividend of Rs. 0.20 (10%) per Equity Share of Rs. 2/- each for the financial year ended 31st March, 2023.

11. The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.

12. The standalone financial results for the quarter and year ended March 31, 2023 are summarised below and detailed financial results are available on Company's website www.satgroup.com and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange Limited (www.nseindia.com) where the equity shares of the Company are listed.

| Particulars | Quarter ended | | | Year ended | |
|---|--|--|--|---|--|
| | 3 months ended 31.03.2023 - (refer note-2) | Preceding 3 months ended 31.12.2022 (refer note 6) | 3 months ended 31.03.2022 - (refer note-2 & 6) | 12 months ended 31.03.2023 (refer note 6) | 12 months ended 31.03.2022 (refer to note 6) |
| Revenue from operations | 3173.583 | 2941.31 | 1545.35 | 11362.603 | 2352.73 |
| Profit/(loss) before tax | 89.253 | 295.63 | 264.52 | 884.42 | 605.50 |
| Profit/(loss) for the period | 81.24 | 255.96 | 220.30 | 743.36 | 503.74 |
| Other Comprehensive Income | -10.77 | 13.54 | 9.72 | 6.86 | 1.39 |
| Total Comprehensive Income for the period | 70.47 | 269.50 | 230.02 | 750.22 | 505.13 |

13. 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)

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

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

Place : Mumbai
Date : 25/05/2023

for SAT INDUSTRIES LIMITED

Harikant Turgalia
Harikant Turgalia
Wholtime 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 (Rs. in lakhs)

| Particulars | 3 months ended | Preceding 3 months ended | 3 months ended | 12 months ended | 12 months ended |
|--------------------------------------|-----------------------------|---------------------------|---------------------------------|---------------------------|------------------------------|
| | 31.03.2023 - (refer note-2) | 31.12.2022 (refer note 6) | 31.03.2022 - (refer note-2 & 6) | 31.03.2023 (refer note 6) | 31.03.2022 (refer to note 6) |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| Segment Revenue * | | | | | |
| 1 Trading | 584.65 | 267.3 | 238.83 | 1,299.30 | 1020.31 |
| 2 Manufacturing : | | | | | |
| (a) Flexible Packaging | 1,270.87 | 2187.3 | 2677.63 | 8735.61 | 8101.09 |
| (b) Stainless Steel Hose | 5,862.83 | 6461.27 | 6820.15 | 26040.74 | 24125.97 |
| (c) SS Wirerod | 2,934.68 | 2398.67 | 1026.71 | 9865.43 | 1026.71 |
| 3 Finance | 53.73 | 270.41 | 95.68 | 682.89 | 398.93 |
| Total | 10,706.76 | 11584.95 | 10859.00 | 46623.97 | 34673.01 |
| Other Income | 702.65 | 386.28 | 390.04 | 1554.18 | 475.21 |
| Total Revenue | 11,409.41 | 11971.23 | 11249.04 | 48178.15 | 35148.22 |
| Segment results* | | | | | |
| 1 Trading | -90.35 | 105.16 | 362.98 | 43.86 | 501.53 |
| 2 Manufacturing : | | | | | |
| (a) Flexible Packaging | -64.64 | 52.46 | 149.46 | 234.16 | 546.5 |
| (b) Stainless Steel Hose | 1011.41 | 583.25 | 1043.67 | 3640.18 | 3804.13 |
| (c) SS Wirerod | 24.77 | 38.03 | 28.06 | 91.96 | 28.06 |
| 3 Finance | -97.66 | 36.84 | -458.73 | 65.75 | -328.71 |
| Total Segment Results | 783.53 | 815.74 | 1125.44 | 4075.91 | 4551.51 |
| Other Income | 702.65 | 386.28 | 390.04 | 1554.18 | 475.21 |
| Exceptional income | 0.00 | | | 199.5 | |
| Profit before tax | 1486.18 | 1202.02 | 1515.48 | 5829.59 | 5026.72 |
| Provision for tax | 375.10 | 236.8 | 679.92 | 1323.71 | 1136.07 |
| Profit after tax | 1111.08 | 965.22 | 835.56 | 4505.88 | 3870.65 |
| Segment Assets* | | | | | |
| 1 Trading | 3459.14 | 3334.41 | 3594.8 | 3,459.14 | 3,594.80 |
| 2 Manufacturing | | | | | |
| (a) Flexible Packaging | 11768.16 | 12630.32 | 6869.64 | 11,768.16 | 6869.64 |
| (b) Stainless Steel Hose | 21362.36 | 21887.11 | 18313.97 | 21,362.36 | 18313.97 |
| (c) SS Wirerod | 1,212.54 | 1258.03 | 0 | 1,212.54 | 751.20 |
| 3 Finance | 11,227.78 | 9736.12 | 9112.42 | 11,227.78 | 8,361.22 |
| Total | 49029.98 | 48845.99 | 37890.83 | 49029.98 | 37890.83 |
| Segment Liabilities * | | | | | |
| 1 Trading | 0.00 | 0.00 | 468.74 | 0.00 | 468.74 |
| 2 Manufacturing | | | | | |
| (a) Flexible Packaging | 3,577.67 | 8564.54 | 3424.83 | 3,577.67 | 3,424.83 |
| (b) Stainless Steel Hose | 9977.82 | 11396.34 | 9721.48 | 9,977.82 | 9721.48 |
| (c) SS Wirerod | 716.24 | 782.48 | 0 | 716.24 | 468.74 |
| 3 Finance | 4,004.78 | 4292.03 | 3107.28 | 4,004.78 | 2,638.54 |
| Total | 18276.51 | 25035.41 | 16722.33 | 18276.51 | 16722.33 |
| Capital Employed | 30753.47 | 23810.58 | 21168.50 | 30753.47 | 21168.50 |
| Capital Expenditure (Net) | | | | | |
| 1 Trading | 1.09 | 0.73 | 1.96 | 1.09 | 6.13 |
| 2 Manufacturing | | | | | |
| (a) Flexible Packaging | 2911.66 | 26.89 | 126.08 | 3011.46 | 152.94 |
| (b) Stainless Steel Hose | 341.68 | 1068.2 | 278.2 | 1545.5 | 703.54 |
| 3 Finance | 0.48 | 0 | 0.16 | 16.8 | 7.10 |
| Total | 3254.91 | 1095.82 | 406.40 | 4574.85 | 869.71 |
| Depreciation and amortization | | | | | |
| 1 Trading | 0.40 | 8.77 | 3.69 | 1.60 | 14.22 |
| 2 Manufacturing | | | | | |
| (a) Flexible Packaging | 53.25 | 29.25 | 38.77 | 140.33 | 100.65 |
| (b) Stainless Steel Hose | 138.64 | 145.37 | 125.97 | 521.90 | 418.43 |
| 3 Finance | 18.00 | 15.37 | 11.64 | 53.32 | 47.75 |
| Total | 210.29 | 198.76 | 180.07 | 717.15 | 581.05 |

*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 : 25/05/2023

SAT INDUSTRIES LIMITED

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

| Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March, 2023 | | (Rs. in lakhs) | |
|--|--|------------------------|------------------------|
| Particulars | | As at 31st March, 2023 | As at 31st March, 2022 |
| | | (Audited) | (Audited) |
| A ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, Plant & Equipment | | 10629.74 | 6,910.97 |
| (b) Capital work-in-progress | | 157.22 | 1,303.44 |
| (c) Investment Property | | | - |
| (c) Goodwill on Consolidation | | 518.60 | 1,107.57 |
| (d) Other Intangible Assets | | 78.12 | 31.22 |
| (f) Intangible assets under development | | | 26.11 |
| (g) Biological Assets other than bearer plants | | | - |
| (h) Investments accounted for using the equity method | | | - |
| (e) Financial Assets | | | |
| (i) Investments | | 1345.16 | 996.63 |
| (ii) Loans | | 1364.67 | 497.36 |
| (iii) Others | | 133.21 | 123.42 |
| (f) Deferred Tax Assets (Net) | | | - |
| (g) Other non-current assets | | 353.58 | 418.42 |
| Total (1) | | 14580.30 | 11415.14 |
| (2) Current assets | | | |
| (a) Inventories | | 8513.78 | 5,539.99 |
| (b) Financial Assets | | | |
| (i) Investments | | | 8,085.99 |
| (ii) Trade receivables | | 10702.97 | 1,341.33 |
| (iii) Cash and cash equivalents | | 3572.90 | 1,341.33 |
| (iv) Bank balances other than (iii) above | | 1102.10 | 73.57 |
| (v) Loans | | 5353.86 | 5,084.18 |
| (vi) Others | | 113.48 | 173.91 |
| (c) Current Tax Assets (Net) | | 0.00 | 3.49 |
| (d) Other current assets | | 5090.59 | 6,173.22 |
| Total (2) | | 34449.68 | 26,475.68 |
| Total Assets (1+2) | | 49029.98 | 37,890.82 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | | 2,261.70 | 2,261.70 |
| (b) Other Equity: | | | |
| Equity attributable to Owner | | 23,874.34 | 18,032.68 |
| Non controlling interest | | 4,615.84 | 874.12 |
| Total Equity | | 30,751.88 | 21,168.50 |
| LIABILITIES | | | |
| (1) Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | | 2827.13 | 2,245.43 |
| (ia) Lease Liabilities | | | - |
| (ii) Trade payables | | | - |
| (iii) Other financial liabilities (other than those specified in item (b) to be specified) | | 0.67 | - |
| (b) Deferred Tax Liabilities (Net) | | 334.46 | 287.47 |
| (c) Other non-current liabilities | | | - |
| | | 3162.26 | 2,532.90 |
| (2) Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | | 7662.29 | 6,822.14 |
| (ia) Lease Liabilities | | | - |
| (ii) Trade payables: | | | 8.66 |
| (A) total outstanding dues of micro enterprises and small enterprises; and | | 883.08 | 8.66 |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | | 4397.22 | 4,729.37 |
| (iii) Other financial liabilities | | 2.10 | - |
| (b) Other current liabilities | | 1454.19 | 1,699.22 |
| (c) Provisions | | 15.66 | 32.75 |
| (d) Current Tax Liabilities (Net) | | 701.30 | 897.28 |
| | | 15115.84 | 14,189.42 |
| Total Equity and Liabilities | | 49029.98 | 37,890.82 |

for SAT INDUSTRIES LIMITED

Harikant Turgalia
 Harikant Turgalia
 Wholetime Director
 DIN: 00049544



Place : Mumbai
 Date : 25/05/2023

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 (Rs. in lakhs)

| Consolidated Cash Flow Statement for the | | | |
|--|---|--------------------------|--------------------------|
| Sr. No. | Particulars | Year ended 31.03.2023 | Year ended 31.03.2022 |
| A | Cash Flow from Operating Activities | | |
| | Net Profit before tax | 5,829.59 | 5,026.72 |
| | Adjustments for: | | |
| | Depreciation | 717.15 | 581.05 |
| | Interest Paid | 689.27 | 846.45 |
| | Loss/(Profit) on sale of Property, plant and equipment | (248.34) | (240.82) |
| | Foreign exchange on translation | 233.62 | 103.95 |
| | (Profit)/Loss on Sale of investments | (156.38) | (148.60) |
| | Operating Profit before working capital changes | 7,064.91 | 6,168.75 |
| | Adjustment for : | | |
| | Inventories | (2,973.86) | (1,535.76) |
| | Trade Receivables | (2,616.98) | (2,735.89) |
| | Trade payables | 542.27 | 237.13 |
| | Loans | (1,136.99) | (854.58) |
| | Other financial assets | (968.10) | (140.48) |
| | Other non-current financial assets | (9.79) | 26.36 |
| | Financial liabilities | 2.10 | - |
| | Current liabilities and provision | (271.22) | 377.30 |
| | Increase current tax assets | 3.49 | 2.68 |
| | Increase/(Decrease) non-current assets | 64.84 | (293.21) |
| | Other Non current liabilities | 0.67 | (0.90) |
| | Increase in other current assets | 1,082.63 | 659.44 |
| | Cash Generated from Operations | 783.97 | 1910.84 |
| | Income Tax Paid | 1,468.12 | 181.87 |
| | Net Cash Inflow / (Out Flow) from Operation (A) | (684.15) | 1728.97 |
| B | Cash Flow from Investing Activities: | | |
| | Sale of Property, plant and equipment | 340.37 | 353.90 |
| | Purchase of property, plant and equipment | (4,503.79) | (997.08) |
| | Purchase Intangible assets | (44.95) | (16.47) |
| | Purchase of investments -Non Current | (473.42) | (454.53) |
| | Capital work-in-progress | 1,146.22 | (1,301.69) |
| | Sale of investment | 285.14 | 259.92 |
| | Net Cash Inflow/(Outflow) from investing Activities (B) | (3,250.43) | (2,155.95) |
| C | Cash flow from Financing Activities | | |
| | Increase/(Decrease) in borrowings | 2,665.63 | 3183.23 |
| | Repayment of Borrowing | (1,646.06) | -1399.52 |
| | Amount raised through initial public offer by subsidiary | 6,630.00 | - |
| | Dividend payment | (285.69) | -113.09 |
| | Capital Issue Expenses | (918.32) | -54.18 |
| | Interest Paid | -689.27 | -846.45 |
| | Net Cash Inflow / (Out Flow) from Financing Activities (C) | 5756.29 | 769.99 |
| | Net Increase/Decrease in cash & Cash equivalents (A+B+C) | 1821.71 | 343.01 |
| | As at the beginning of the year | 1341.33 | 975.13 |
| | Less : Cash Credit | 713.73 | 690.54 |
| | As at the end of the year | 3572.90 | 1341.33 |
| | Less : Cash Credit | 1123.59 | 713.73 |
| | Net Increase/(Decrease) in cash & Cash equivalents | 1,821.71 | 343.01 |

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

Place : Mumbai
Date : 25/05/2023

for SAT INDUSTRIES LIMITED

Harikant Turgalia
Harikant Turgalia
Wholetime Director
DIN: 00049544





AJAY PALIWAL & CO

CHARTERED ACCOUNTANTS

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

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

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

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results of **SAT Industries Limited** ("the Company") for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results of the Company for the quarter ended March 31, 2023 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2023" ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

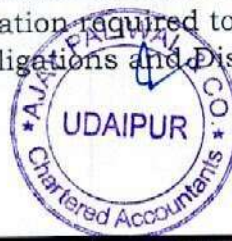
i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

and

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

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)





AJAY PALIWAL & CO

CHARTERED ACCOUNTANTS

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

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

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

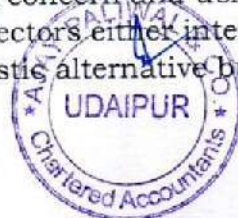
Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023, has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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





AJAY PALIWAL & CO

CHARTERED ACCOUNTANTS

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

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

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

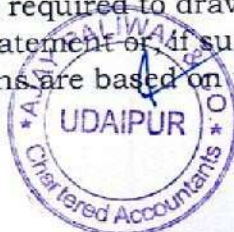
Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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





AJAY PALIWAL & CO

CHARTERED ACCOUNTANTS

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

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

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

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

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

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

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





AJAY PALIWAL & CO

CHARTERED ACCOUNTANTS

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

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

Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

Ajay Paliwal
Proprietor
M No. 403290
UDIN:23403290B9XWBW3801
Place of signature: Mumbai
Dated: May 25,2023



SAT INDUSTRIES LIMITED

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

| Statement of Standalone audited Financial Results for the Quarter and Twelve Months ended 31st March, 2023 (Rs. in lakhs) | | | | | |
|--|--------------------------------|--|---|-----------------------------------|---|
| Particulars | 3 months ended 31.03.2023 # | Preceding 3 months ended 31.12.2022 | 3 months ended 31.03.2022# refer note 4 | Twelve months ended 31.03.2023 | Twelve months ended 31.03.2022 refer note 4 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| Revenue from operations | 1 | 3,142.89 | 2,754.66 | 1,228.89 | 10,746.01 |
| Other income | 2 | 30.69 | 186.65 | 316.46 | 616.59 |
| Total Income (1+2) | 3 | 3,173.58 | 2,941.31 | 1,545.35 | 11,362.60 |
| Expenses : | | | | | |
| Cost of Materials consumed | | 2,582.45 | 2,106.14 | 918.35 | 8,758.47 |
| Purchases of Stock-in-Trade | | | 21.84 | 31.44 | 140.00 |
| Changes in inventories of finished goods | | 14.79 | 0.38 | 36.33 | 1.09 |
| work-in-progress and Stock -in-Trade | | | | | (0.38) |
| Employee benefits expense | | 28.21 | 34.97 | 24.81 | 114.33 |
| Finance costs | | 51.09 | 141.11 | 137.03 | 197.85 |
| Depreciation and amortization expense | | 13.76 | 24.15 | 15.33 | 54.92 |
| Other expenses | | 394.03 | 317.09 | 117.54 | 1,211.52 |
| Total expenses | 4 | 3,084.33 | 2,645.68 | 1,280.83 | 10,478.18 |
| Profit before exceptional items and tax(3-4) | 5 | 89.25 | 295.63 | 264.52 | 884.42 |
| Exceptional items | 6 | - | - | - | 605.50 |
| Profit/(loss) before tax (5-6) | 7 | 89.25 | 295.63 | 264.52 | 884.42 |
| Less : Tax expense : | 8 | | | | 605.50 |
| Current Tax | | 7.60 | 40.76 | 44.72 | 141.33 |
| Deferred Tax | | 0.41 | (1.09) | (0.50) | (0.27) |
| Profit/(loss) for the period from continuing operation (7-8) | 9 | 81.24 | 255.96 | 220.30 | 743.36 |
| Profit/(Loss) from discontinued operations | 10 | - | - | - | 503.74 |
| 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 | 81.24 | 255.96 | 220.30 | 743.36 |
| Other Comprehensive Income | 16 | | | | 503.74 |
| A(i) item that will not be reclassified to profit or loss | | (10.77) | 13.54 | 9.72 | 6.86 |
| (ii) Income tax relating to item that will not be reclassified to profit or loss | | - | - | - | 1.39 |
| 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 | 70.47 | 269.50 | 230.02 | 750.22 |
| 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 | | | | 9,758.39 | 9,290.99 |
| Earnings per equity share:(for continued Operation- not annualised): | | | | | |
| (1) Basic | | 0.07 | 0.23 | 0.19 | 0.66 |
| (2) Diluted | | 0.07 | 0.23 | 0.19 | 0.66 |
| Earnings per equity share:(for discontinued Operation- not annualised) | | | | | |
| (1) Basic | | - | - | - | - |
| (2) Diluted | | - | - | - | - |
| Earnings per equity share:(for discontinued & continuing operations- not annualised) | | | | | |
| (1) Basic | | 0.07 | 0.23 | 0.23 | 0.66 |
| (2) Diluted | | 0.07 | 0.23 | 0.23 | 0.66 |

#The figures for the 3 months ended 31.03.2023 and corresponding 3 months ended 31.03.2022 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.



Notes :

1. The audited Financial Results and Segment Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on May 25, 2023. The Company confirms that its statutory auditors, M/s Ajay Paliwal & Company, have issued audit report with unmodified opinion on the Standalone Financial Results.
2. There is no exceptional item.
3. Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure -1.
4. The Honourable National Company Law Tribunal at Mumbai allowed the company's petition CP(CAA)50/MB/2021 and sanctioned the scheme of amalgamation involving the amalgamation of its wholly owned subsidiary companies namely Italica Furniture Private Limited and Aeroflex International Limited under section 230-232 of the Companies Act, 2013 vide its order dated 06.01.2023 with it, with an appointed date 01/04/2020. The accounts have, therefore, been re-stated with effect from 01.04.2020 incorporating financials of the amalgamated companies.
5. The Board of Directors of the Company has recommended a Final Dividend of Rs. 0.10 (5%) per Equity Share of Rs. 2/- each for the financial year ended 31st March, 2023 to be paid on fully paid Equity Shares amounting to Rs. 113.09 lakhs. The Final Dividend is subject to the approval of shareholders at the Annual General Meeting. For the financial year ended 31st March, 2023 Company has paid an interim dividend of Rs. 0.10 (5%) per Equity Share of Rs. 2/- each on fully paid Equity Shares amounting to Rs. 113.09 lakhs aggregating to Rs. 0.20 (10%) dividend per Equity Share of Rs. 2/- each for the year, including recommended dividend.
6. The Company's one of the material subsidiary viz, Sah Polymers Limited entered into the capital market with its maiden initial public offering of 1,02,00,000 equity shares of Rs. 10/- each at a premium of Rs. 55/- per share aggregating to Rs. 6,630/- lakhs on 30th December, 2022. The issue closed on 04.01.2023 and was over-subscribed by 17.46 times. The equity shares are listed and traded on National Stock Exchange Limited and BSE Limited with effect from 12.01.2023.
7. Sah Polymers Limited successfully commissioned its new Flexible Intermediate Bulk Containers (FIBC) plant at Village : Modi, District : Udaipur, having production capacity of 3960 MT per annum and commenced commercial production with effect from January 25, 2023. With this commissioning, the total FIBC and other Bags production capacity of the Company has increased to 7920 MT per annum from 3960 MT per annum. The Board of Directors of the Company has recommended a maiden final dividend of Rs. 0.50 (5%) per Equity Share of Rs. 10/- each for the financial year ended 31st March, 2023.
8. Aeroflex Industries Limited, one of the Company's material subsidiary, has filed Draft Red Herring Prospectus (DRHP) with Securities Exchange Board of India on 31-03-2023 to enter into capital market with an initial public offer of equity shares aggregating upto Rs. 16,000.00 lakh and offer for sale up to 1,75,00,000 equity shares from Sat Industries Limited and Italica Global FZC. The Board of Directors of the Company has recommended a final dividend of Rs. 0.20 (10%) per Equity Share of Rs. 2/- each for the financial year ended 31st March, 2023.
9. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

for SAT INDUSTRIES LIMITED



Harkant Turgalia
Wholetime Director
DIN: 00049544



Place : Mumbai
Date : May 25, 2023

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

| Standalone Segment-wise Revenue, Results and Capital Employed (Rs. in lakhs) | | | | | | |
|---|--|------------------------------|--|-----------------------------------|-----------------------------------|--|
| Particulars | 3 months ended 31.03.2023 - refer note # | 3 months ended 31.12.2022 | 3 months ended 31.03.2022 - refer note # | Twelve months ended 31.03.2023 | Twelve months ended 31.03.2022 | |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) | |
| Segment Revenue | | | | | | |
| Trading | 45.64 | 38.02 | 1,078.09 | 147.09 | 367.67 | |
| Manufacturing | 2,934.68 | 2,398.67 | - | 9,865.43 | 1,026.71 | |
| Finance & Investment | 162.57 | 317.97 | 150.79 | 733.49 | 519.50 | |
| Total | 3,142.89 | 2,754.66 | 1,228.89 | 10,746.01 | 1,913.88 | |
| Other Income | 30.69 | 186.65 | 316.46 | 616.59 | 438.85 | |
| Total Revenue | 3,173.58 | 2,941.31 | 1,545.35 | 11,362.60 | 2,352.73 | |
| Segment results | | | | | | |
| Trading | -15.51 | 16.18 | 93.02 | 7.09 | 2.91 | |
| Manufacturing | -49.06 | 37.65 | - | 61.00 | 28.44 | |
| Finance & Investment | 123.13 | 55.17 | -144.97 | 199.74 | 135.30 | |
| Total Segment Results | 58.56 | 108.98 | (51.95) | 267.83 | 166.65 | |
| Other Income | 30.69 | 186.65 | 316.46 | 616.59 | 438.85 | |
| Profit before tax | 89.25 | 295.63 | 264.52 | 884.42 | 605.50 | |
| Provision for tax | 8.01 | 39.67 | 44.22 | 141.06 | 101.76 | |
| Profit after tax | 81.24 | 255.96 | 220.30 | 743.36 | 503.74 | |
| Segment Assets | | | | | | |
| Trading | 850.81 | 829.54 | 105.43 | 850.81 | 352.80 | |
| Manufacturing | 361.73 | 428.49 | - | 361.73 | 398.40 | |
| Finance & Investment | 15,246.66 | 15,290.80 | 14,938.43 | 15,246.66 | 14,374.92 | |
| Total | 16,459.20 | 16,548.83 | 15,043.85 | 16,459.20 | 15,126.12 | |
| Segment Liabilities | | | | | | |
| Trading | 5.89 | 29.38 | 57.32 | 5.89 | 20.98 | |
| Manufacturing | 710.35 | 753.10 | - | 710.35 | 448.65 | |
| Finance & Investment | 3,722.86 | 3,704.03 | 2,748.23 | 3,722.86 | 3,103.81 | |
| Total | 4,439.11 | 4,486.51 | 2,805.55 | 4,439.11 | 3,573.43 | |
| Capital Employed | 12,020.09 | 12,062.32 | 12,238.31 | 12,020.09 | 11,552.69 | |
| Capital Expenditure | | | | | | |
| Trading | 0.85 | 0.72 | 4.95 | 17.89 | 6.13 | |
| Manufacturing | - | - | - | - | 6.94 | |
| Finance & Investment | - | - | 0.65 | - | - | |
| Total | 0.85 | 0.72 | 5.60 | 17.89 | 13.07 | |
| Depreciation and amortization | | | | | | |
| Trading | 5.68 | 8.77 | 12.26 | 22.53 | 20.55 | |
| Manufacturing | 8.09 | - | - | 32.38 | 41.42 | |
| Finance & Investment | - | 15.37 | 21.13 | - | - | |
| Total | 13.77 | 24.14 | 33.39 | 54.91 | 61.97 | |

#The figures for the 3 months ended 31.03.2023 and corresponding 3 months ended 31.03.2022 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.



SAT INDUSTRIES LIMITED

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

Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March, 2023
 (Rs. In lakhs)

| Particulars | | As at 31st | As at 31st |
|-------------|---|------------------|------------------|
| | | March, 2023 | March, 2022 |
| | | (Audited) | (Audited) |
| A | ASSETS | | |
| (1) | Non-current assets | | |
| | (a) Property, Plant & Equipment | 649.03 | 771.39 |
| | (b) Capital work-in-progress | - | - |
| | (c) Goodwill | - | - |
| | (d) Other Intangible Assets | 0.15 | 0.16 |
| | (e) Financial Assets | | |
| | (i) Investments | 5,461.71 | 5,317.34 |
| | (ii) Loans | 1,362.70 | 497.35 |
| | (iii) Others | - | - |
| | (f) Other non-current assets | 125.50 | 168.54 |
| | | 7,599.09 | 6,754.78 |
| (2) | Current assets | | |
| | (a) Inventories | 361.73 | 398.40 |
| | (b) Financial Assets | | |
| | (i) Investments | - | - |
| | (ii) Trade receivables | 850.81 | 352.80 |
| | (iii) Cash and cash equivalents | 1,805.91 | 321.67 |
| | (iv) Bank balances other than (iii) above | - | 2.02 |
| | (v) Loans | 4,307.32 | 4,896.58 |
| | (vi) Others | 45.17 | 125.90 |
| | (c) Current Tax Assets (Net) | - | - |
| | (d) Other current assets | 1,489.17 | 2,273.97 |
| | | 8,860.12 | 8,371.34 |
| | Total Assets | 16,459.20 | 15,126.12 |
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | (a) Equity Share Capital | 2,261.70 | 2,261.70 |
| | (b) Other Equity | 9,758.39 | 9,290.99 |
| | Total Equity | 12,020.09 | 11,552.69 |
| (1) | LIABILITIES | | |
| | Non-current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 12.92 | 1.55 |
| | (ia) Lease liabilities | - | - |
| | (b) Deferred Tax Liabilities (Net) | 138.18 | 139.84 |
| | (c) Other non-current liabilities | - | - |
| | | 151.10 | 141.39 |
| (2) | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 3,471.11 | 2,879.43 |
| | (ia) Lease liabilities | - | - |
| | (ii) Trade payables : | | |
| | (A) total outstanding dues of micro enterprises and | | |
| | (B) total outstanding dues of creditors other than | 716.24 | 469.63 |
| | (iii) Other financial liabilities | - | - |
| | (b) Other current liabilities | 74.18 | 38.95 |
| | (c) Provisions | - | - |
| | (c) Current Tax Liabilities (Net) | 26.48 | 44.04 |
| | | 4,288.01 | 3,432.05 |
| | Total Equity and Liabilities | 16,459.20 | 15,126.12 |



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

| | | (Rs. in lakhs) | |
|----------|---|--------------------------|--------------------------|
| Sr. No. | Particulars | Year ended 31.03.2023 | Year ended 31.03.2022 |
| | | (Audited) | (Audited) |
| A | Cash Flow from Operating Activities | | |
| | Net Profit before tax | 884.42 | 605.50 |
| | Adjustments for: | | |
| | Depreciation | 54.92 | 61.97 |
| | Interest Paid | 197.85 | 139.89 |
| | Dividend | (210.75) | |
| | Profit on sale of assets | (247.84) | (148.60) |
| | Profit on sale of Share | (156.38) | (240.72) |
| | Income tax for eriler year | 4.04 | 0.55 |
| | TDS not recoverable | 1.05 | 0.02 |
| | Operating Profit before working capital changes | 527.31 | 418.61 |
| | Adjustment for : | | |
| | Trade Receivables | (498.01) | (257.96) |
| | Trade payables | 246.62 | 440.13 |
| | Loans | (276.09) | (316.23) |
| | Changes in Inventories | 36.67 | (397.69) |
| | Other financial assets | 80.73 | (125.90) |
| | Financial liabilities | 591.68 | 1,433.16 |
| | Non-financial liabilities | (1.66) | 1.74 |
| | Current liabilities | 35.23 | 36.36 |
| | Increase/(Decrease) non-current assets | 43.04 | (122.91) |
| | Increase/(Decrease) in other current assets | 786.82 | (1,010.47) |
| | Cash Generated from Operations | 1,572.33 | 98.84 |
| | Income Tax Paid | 110.81 | 57.04 |
| | Net Cash Inflow /(Out Flow) from Operation (A) | 1,461.52 | 41.80 |
| B | Cash Flow from Investing Activities: | | |
| | Purchase of fixed assets | (17.89) | (13.07) |
| | Dividend | 210.75 | |
| | Sale of property, plant and equipment | 331.50 | 351.34 |
| | Sale of Investments | 398.34 | 259.92 |
| | Purchase of investments -Non Current | (430.77) | (459.71) |
| | Net Cash Inflow/(Outflow) from investing Activities (B) | 491.93 | 138.37 |
| C | Cash flow from Financing Activities | | |
| | Repayment of borrowings | | |
| | Increase in borrowings | 11.37 | (25.73) |
| | Dividend payment including DDT | (282.71) | (113.09) |
| | Interest Paid | (197.85) | (139.89) |
| | Net Cash Inflow /(Out Flow) from Financing Activities (C) | (469.21) | (278.71) |
| | Net Increase/Decrease in cash & Cash equivalents (A+B+C) | 1,484.24 | (98.54) |
| | Cash and Cash equivalents at the beginning of the year | 321.67 | 420.21 |
| | Cash and Cash equivalents at the end of the year | 1,805.91 | 321.67 |

