



SIL/BSE/NSE/2024-25

August 09, 2024

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
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Sub: Outcome of the Board Meeting dated August 09, 2024.

Dear Sir/Madam,

Pursuant to the provisions of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e., Friday, August 09, 2024, inter-alia, transacted the following business:

1. On the recommendation of Audit Committee, the Board has considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the Quarter and three months ended June 30, 2024 and has noted the Limited Review Reports received from the Statutory Auditor there on. The results along with the Limited Review Reports thereon duly signed by the Statutory Auditors of the Company are enclosed herewith.
2. Approved further investment upto Rs. 10 Crores in Italica Global FZC, a wholly owned subsidiary in one or more tranches.
3. Approved further investment upto Rs. 7.90 Crores in Aeroflex Finance Private Limited, a wholly owned subsidiary in one or more tranches.

The meeting of the Board of Directors commenced at 03:30 p.m. and concluded at 05:58 p.m.

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

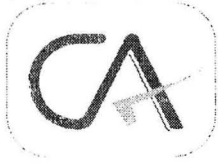
Thanking you,

Yours faithfully,

FOR SAT INDUSTRIES LIMITED

Harikant Turgalia
Whole-Time Director
DIN: 00049544

Encl.: As above



Ajay Paliwal & Company

CHARTERED ACCOUNTANTS

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

TO THE BOARD OF DIRECTORS OF

SAT INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SAT INDUSTRIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2024("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

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

Parent:

Sat Industries Limited

Subsidiary:

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



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

☎: 0294-2430466, 📠 : 94141-61477

🌐: caajaypaliwal@gmail.com



Ajay Paliwal & Company

CHARTERED ACCOUNTANTS

(d) Italica Global FZC,UAE

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

6. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects, total revenues of ₹ 12144.61 lakhs, total net profit after tax of ₹ 1334.34 lakhs, total comprehensive income of ₹1334.36 lakhs for the quarter ended June 30, 2024, as considered in the Statement. These interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results include the interim financial information of 1 subsidiary which has not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹ 279.44 lakhs, total net profit of ₹ 93.43 lakhs and total comprehensive Income of ₹ 94.02 lakhs for the quarter ended June 30, 2024, as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

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

For Ajay Paliwal & Company.,

Chartered Accountants

Firm's Registration No.012345C

Ajay Paliwal

Proprietor

Place of signature: Mumbai

Membership No.: 403290

Date: August 9, 2024

ICAI UDIN: 24403290BKHG DG 8474



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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 ended 30th June ,2024 (₹ in lakhs)

Particulars	3 months ended 30.06.2024	Preceding 3 months ended 31.03.2024	Corresponding 3 months ended in the previous year 30.06.2023	12 months ended 31.03.2024	
	(Unaudited)	#	(Unaudited)	(Audited)	
Income:					
Revenue from operations	1	12,261.19	11,542.28	12,997.82	50,062.28
Other income	2	688.01	739.66	7,367.99	27,779.88
Total Income (1+2)	3	12,949.20	12,281.94	20,365.81	77,842.16
Expenses :					
Cost of Materials consumed		6,866.41	6,195.10	8,843.90	32,270.17
Purchases of Stock-in-Trade		215.52	596.03	79.19	1,006.79
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(24.61)	268.56	(498.18)	(1,153.68)
Employee benefits expense		1,087.05	955.87	877.98	3,662.04
Finance costs		133.62	220.28	212.23	981.67
Depreciation and amortization expense		316.16	248.82	212.88	916.01
Other expenses		1,972.88	1,846.53	1,613.26	6,983.99
Total expenses	4	10,567.03	10,331.19	11,341.26	44,666.99
Profit before exceptional items and tax(3-4)	5	2,382.17	1,950.75	9,024.55	33,175.17
Exceptional items	6	-	-	-	-
Profit/(loss) before tax (5-6)	7	2,382.17	1,950.75	9,024.55	33,175.17
Tax expense :	8	581.28	513.86	1,990.39	5,752.71
Profit(loss)for the period from continuing operation (7-8)	9	1,800.89	1,436.89	7,034.16	27,422.46
Profit/(Loss) from discontinued operations.	10	-	-	-	-
Tax expense of discontinued operations	11	-	-	-	-
Profit(loss)for the period from discontinued operation after tax (10-11)	12	-	-	-	-
Profit(loss) for the period (9+12)	13	1,800.89	1,436.89	7,034.16	27,422.46
Net profit after tax and share in associates	14	-	-	-	-
Attributable to	15	1,800.89	1,436.89	7,034.16	27,422.46
(a) Owners of the company		1,315.99	596.01	6,476.87	25,791.61
(b) Non-controlling interest		484.90	840.88	557.29	1,630.85
Other Comprehensive Income	16				
A(i) item that will not be reclassified to profit or loss		6.15	(1.80)	1.09	12.19
(ii) Income tax relating to item that will not be reclassified to profit or loss		-	-	-	-
B(i) item that will be reclassified to profit or loss		0.61	13.86	(4.10)	50.58
(ii) Income tax relating to item that will be reclassified to profit or loss		-	-	-	-
Total Comprehensive Income for the period (15+16) (Comprising profit (loss) and other Comprehensive Income for the period)	17	1,807.65	1,448.95	7,031.15	27,485.23
Attributable to		1,322.75	608.07	6,473.56	25,854.38
a) Owners of the company		484.90	840.88	557.59	1,630.85
(b) Non-controlling interest		837.85	767.19	815.97	9,223.53
Of the Total comprehensive income above,					
Other Comprehensive income attributable to :					
Owners of the parent		6.76	12.06	(3.01)	62.77
Non-controlling interests		-	-	-	-
Paid up Equity Share Capital		2261.70	2261.70	2261.70	2261.70
Face value per share ₹ 2/- each					69804.99
Other Equity					
Earnings per equity share:(for continued Operation- not annualised):					
(1) Basic		1.59	1.27	6.22	24.25
(2) Diluted		1.59	1.27	6.22	24.25
Earnings per equity share:(for discontinued Operation- nor annualised)					
(1) Basic		-	-	-	-
(2) Diluted		-	-	-	-
Earnings per equity share:(for discontinued & continuing operations- not annualised)					
(1) Basic		1.59	1.27	6.22	24.25
(2) Diluted		1.59	1.27	6.22	24.25

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



Notes :

1.The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 9, 2024.The same have also been subjected to Limited Review by the Statutory Auditors.

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

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

4. The Company's one of the material subsidiaries,Aeroflex Industries Limited has successfully completed acquisition of 2,924 equity shares of Rs. 100/- each at a price of Rs 58,853/- per share including premium of Rs. 58,753/- per share aggregating to Rs. 1720.86 lakhs resulting to 100% of the issued and paid up share capital of Hyd- Air Engineering Private Limited with effect from April 02, 2024 , consequent to this, the Hyd- Air Engineering Private Limited has now become Wholly owned Subsidiary of the Aeroflex Industries Limited.

5.In view of acquisitions and changes in the Company's shareholding in some of the subsidiaries, the consolidated results for the current period are not strictly comparable with those of the previous period.

6.The standalone financial results for the quarter ended June 30, 2024 are summarised below and detailed financial results are available on Company's website www.satgroup.com 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
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)	#	(Unaudited)	(Audited)
Revenue from operations	621.09	675.88	9,421.70	33,692.72
Profit before tax	496.96	457.98	7359.41	27134.43
Profit for the period	372.78	334.65	5761.65	23006.97
Other Comprehensive Income	6.15	-1.80	1.09	12.19
Total Comprehensive Income for the period	378.93	332.85	5762.74	23019.16

7.These consolidated financial results are available on the Company's website viz, www.satgroup.com 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
Wholetime Director
DIN: 00049544



Place : Mumbai

Date :August 9th, 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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Consolidated Segment-wise Revenue, Results and Capital Employed (₹ in lakhs)

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

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

*After consolidated adjustments

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

for SAT INDUSTRIES LIMITED

Harikant Turgalia

Harikant Turgalia

Wholetime Director

DIN: 00049544



Place : Mumbai

Date : August 9th, 2024



Ajay Paliwal & Company

CHARTERED ACCOUNTANTS

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

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

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

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

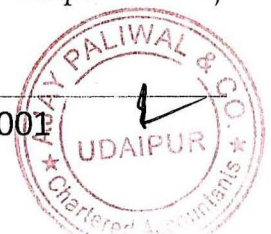
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)

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

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Ajay Paliwal & Company

CHARTERED ACCOUNTANTS

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

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

Ajay Paliwal
Proprietor
Place of signature: Mumbai
Membership No.: 403290
Date: August 9, 2024
ICAI UDIN: 24403290BKHG DH 2276



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SAT INDUSTRIES LIMITED

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

Statement of standalone financial results for the quarter ended 30th June, 2024						(Rs. in lakhs)	
Particulars		3 months ended	Preceding 3	Corresponding 3	Twelve months		
		30.06.2024	months ended	months ended in the	ended 31.03.2024	(Unaudited)	(Audited)
		(Unaudited)	#	(Unaudited)			
Revenue from operations	1	142.80	164.31	2,276.63	6,677.25		
Other income	2	478.29	511.57	7,145.07	27,015.47		
Total Income (1+2)	3	621.09	675.88	9,421.70	33,692.72		
Expenses :							
Cost of Materials consumed		-	89.25	1,680.06	5,110.06		
Purchases of Stock-in-Trade		-	0.01	32.83	226.99		
Changes in inventories of finished goods		-	-	-	-		
Employee benefits expense		56.24	44.83	42.47	182.72		
Finance costs		18.30	52.71	0.31	220.59		
Depreciation and amortization expense		16.09	12.20	13.37	50.97		
Other expenses		33.50	18.90	293.25	766.96		
Total expenses	4	124.13	217.90	2,062.29	6,558.29		
Profit before exceptional items and tax(3-4)	5	496.96	457.98	7,359.41	27,134.43		
Exceptional items	6	-	-	-	-		
Profit/(loss) before tax (5-6)	7	496.96	457.98	7,359.41	27,134.43		
Less : Tax expense	8						
Current Tax		125.42	121.67	1,597.27	4,124.53		
Deferred Tax		(1.24)	1.66	0.49	2.93		
Profit/(loss)for the period from continuing operation (7-8)	9	372.78	334.65	5,761.65	23,006.97		
Profit/(Loss) from discontinued operations	10	-	-	-	-		
Tax expense of discontinued operations	11	-	-	-	-		
Profit/(loss)for the period from discontinued operation after tax (10-11)	12	-	-	-	-		
Profit/(loss) for the period (9+12)	13	372.78	334.65	5,761.65	23,006.97		
Other Comprehensive Income	16						
A(i) item that will not be reclassified to profit or loss		6.15	(1.80)	1.09	12.19		
(ii) Income tax relating to item that will not be reclassified to profit or loss		-	-	-	-		
B(i) item that will be reclassified to profit or loss		-	-	-	-		
(ii) Income tax relating to item that will be reclassified to profit or loss		-	-	-	-		
Total Comprehensive Income for the period (15+16) (Comprising profit (loss) and other Comprehensive Income for the period)	17	378.93	332.85	5,762.74	23,019.16		
Paid up Equity Share Capital		2,261.70	2,261.70	2,261.70	2,261.70		
Face value per share Rs 2/- each							
Other Equity					32,494.84		
Earnings per equity share:(for continued Operation- not annualised):							
(1) Basic		0.33	0.30	5.09	20.34		
(2) Diluted		0.33	0.30	5.09	20.34		
Earnings per equity share:(for discontinued Operation- not annualised):							
(1) Basic		-	-	-	-		
(2) Diluted		-	-	-	-		
Earnings per equity share:(for discontinued & continuing operations- not annualised):							
(1) Basic		0.33	0.30	5.09	20.34		
(2) Diluted		0.33	0.30	5.09	20.34		

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

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 9th, 2024. The same have also been subjected to Limited Review by the Statutory Auditors.
- There is no exceptional item.
- The Company publishes the standalone financial results along with the consolidated financial results. In accordance with the Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter ended on June 30,2024.
- The Company's one of the material subsidiaries, Aeroflex Industries Limited has successfully completed acquisition of 2,924 equity shares of Rs. 100/- each at a price of Rs 58,853/- per share including premium of Rs. 58,753/- per share aggregating to Rs. 1720.86 lakhs resulting to 100% of the issued and paid up share capital of Hyd- Air Engineering Private Limited with effect from April 02, 2024, consequent to this, the Hyd- Air Engineering Private Limited has now become Wholly owned Subsidiary of the Aeroflex Industries Limited.
- Figures for the previous periods have been re-grouped /re-classified wherever necessary to conform to the figures of the current periods.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

for SAT INDUSTRIES LIMITED

 Hari Kant Turgalia
 Wholtime Director
 DIN: 00049544

Place : Mumbai
 Date : August 9th, 2024

