



SIL/BSE/NSE/2022-23

February 13, 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
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**Sub: Outcome of the Board Meeting dated February 13, 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., February 13, 2023, has inter alia,

1. Considered and approved the Un-audited Standalone and Consolidated Financial Results (including Segment Reportings) along with Limited Review Reports of the Company for the Quarter and Nine months ended December 31, 2022.
2. Declaration of Interim Dividend of Rs 0.10 per equity shares of Rs. 2/- each (i.e., 5 %) for the financial year 2022-23 to all the equity shareholders of the Company whose names appear on the Register of Members of the Company as on Tuesday, February 21, 2023, which is the Record Date fixed for the purpose.

The meeting of the Board of Directors commenced at 04:00 p.m. and concluded at 04 :41 p.m.

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

Thanking you,

Yours faithfully,

**FOR SAT INDUSTRIES LIMITED**

HARIKANT  
GANESHLA  
L TURGALIA

Digitally signed by  
HARIKANT GANESHLAL  
TURGALIA  
Date: 2023.02.13  
16:51:26 +05'30'

**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 December 31, 2022, and year to date from April 1, 2022 to December 31, 2022 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

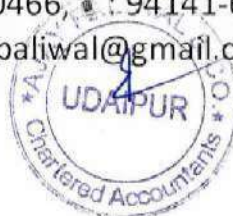
4. The Statement includes the interim financial information of the following entities:  
Subsidiaries:

- (i) Sah Polymers Limited
- (ii) Aeroflex Industries Limited
- (iii) Aeroflex Finance Private Limited

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

☎: 0294-2430466, 📞: 94141-61477

📧: caajayhaliwal@gmail.com





# Ajay Paliwal & Company

## CHARTERED ACCOUNTANTS

(iv) Italica Global FZC, UAE

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

6. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial information, whose interim financial information reflect (i) total revenues of Rs. 8855.13 lakhs, total profit after tax (net) of Rs. 674.30 lakhs and total comprehensive income (net) of Rs. 675.69 lakhs, for the quarter ended December 31, 2022, and (ii) total revenues of Rs. 28327.02 lakhs, total profit after tax (net) of Rs. 2681.51 lakhs and total comprehensive income (net) of Rs. 2682.09 lakhs for the period from April 1, 2022, to December 31, 2022,

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

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

7. The consolidated unaudited financial results includes the interim financial information of 1 subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total

(i) total revenues of Rs. 229.28 lakhs, total profit after tax (net) of Rs. 103.81 lakhs and total comprehensive income (net) of Rs. 150.85 lakhs for the quarter ended December 31, 2022 and

(ii) total revenues of Rs. 613.20 lakhs, total profit after tax (net) of Rs. 226.40 lakhs and total comprehensive income (net) of Rs. 477.62 lakhs for the period from April 1, 2022, to December 31, 2022,

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

☎: 0294-2430466, ☎: 94141-61477

✉: caajayhpaliwal@gmail.com





# Ajay Paliwal & Company

CHARTERED ACCOUNTANTS

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

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

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

Ajay Paliwal  
Proprietor  
Place of signature: Mumbai  
Membership No.: 403290  
Date: February 13, 2023  
ICAI UDIN: 23403290BGxWBT2307



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

☎: 0294-2430466, 📞: 94141-61477

🌐: caajaypaliwal@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		Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Reviewed (refer to note 7)	Reviewed	Reviewed	Reviewed (refer to note 7)	Reviewed	(Audited)
Revenue from operations	1	11,584.95	12,510.38	9,585.43	35,917.21	23814.01	34,673.01
Other income	2	386.28	332.65	3.72	851.53	85.17	475.21
<b>Total Income (1+2)</b>	<b>3</b>	<b>11,971.23</b>	<b>12,943.03</b>	<b>9,589.15</b>	<b>36,768.74</b>	<b>23,899.18</b>	<b>35,148.22</b>
Expenses :							
Cost of Materials consumed		7,241.77	9,309.22	5,549.81	24,893.98	15,103.56	21272.41
Purchases of Stock-in-Trade		680.03	(153.26)	848.42	1,018.95	1,245.68	2036.26
Changes in inventories of finished goods , work-in-progress and Stock -in-Trade		62.74	(929.00)	(66.70)	(1,383.50)	(719.79)	(348.00)
Employee benefits expense		793.18	748.75	576.55	2,272.42	1,581.64	2191.52
Finance costs		299.74	181.23	157.74	596.36	450.90	736.74
Depreciation and amortization expense		198.76	160.13	123.69	506.86	400.98	581.05
Other expenses		1,492.99	2,137.19	844.12	4,719.73	2,324.97	3651.52
<b>Total expenses</b>	<b>4</b>	<b>10,769.21</b>	<b>11,454.26</b>	<b>8,033.63</b>	<b>32,624.80</b>	<b>20,387.94</b>	<b>30,121.50</b>
Profit before exceptional items and tax(3-4)	5	1,202.02	1,488.77	1,555.52	4,143.94	3,511.24	5,026.72
Exceptional items	6	-	199.50	-	199.50	-	-
Profit/(loss) before tax (5-6)	7	1,202.02	1,688.27	1,555.52	4,343.44	3,511.24	5,026.72
Tax expense :	8	236.80	353.26	398.80	948.61	476.15	1,156.07
Profit/(loss)for the period from continuing operation (7-8)	9	965.22	1,335.01	1,156.72	3,394.83	3,035.09	3,870.65
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	965.22	1,335.01	1,156.72	3,394.83	3,035.09	3,870.65
Share of profit of associates companies	14	-	-	-	-	-	-
Net profit after tax and share in associates	15	965.22	1,335.01	1,156.72	3,394.83	3,035.09	3,870.65
Attributable to							
(a) Owners of the company		940.13	1,253.77	1,103.07	3,316.89	2,863.42	3,554.38
(b) Non-controlling interest		25.09	81.24	53.65	77.94	171.67	316.27
Other Comprehensive Income	16						
A(i) item that will not be reclassified to profit or loss		13.54	(1.26)	8.03	16.82	9.72	1.39
(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		48.43	103.73	13.17	252.61	38.79	103.95
(ii) Income tax relating to item that will be reclassified to profit or loss		-	-	-	-	-	-
<b>Total Comprehensive Income for the period (15+16) ( Comprising profit (loss) and other Comprehensive Income for the period )</b>	<b>17</b>	<b>1,027.19</b>	<b>1,437.48</b>	<b>1,177.92</b>	<b>3,664.26</b>	<b>3,083.60</b>	<b>3,975.99</b>
Attributable to							
a) Owners of the company		1,002.10	1,356.24	1,124.27	3,586.32	2,911.93	3,659.72
(b) Non-controlling interest		25.09	81.24	53.65	77.94	171.67	316.27
Of the Total comprehensive income above,							
Other Comprehensive income attributable to :							
Owners of the parent		61.97	102.47	21.20	269.43	48.51	105.34
Non-controlling interests		-	-	-	-	-	-
Paid up Equity Share Capital		2,261.70	2,261.70	2,261.70	2,261.70	2,261.70	2,261.70
Face value per share Rs 2/- each							
Other Equity							
Earnings per equity share:(for continued Operation- not annualised):							18,906.80
(1) Basic		0.85	1.18	1.02	3.00	2.68	3.42
(2) Diluted		0.85	1.18	1.02	3.00	2.68	3.42
Earnings per equity share (for discontinued Operation- not annualised)							
(1) Basic		0.00	0.00	0.00	0.00	0.00	0.00
(2) Diluted		0.00	0.00	0.00	0.00	0.00	0.00
Earnings per equity share:(for discontinued & continuing operations- not annualised)							
(1) Basic		0.85	1.18	1.02	3.00	2.68	3.42
(2) Diluted		0.85	1.18	1.02	3.00	2.68	3.42



Notes :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2023. The same have also been subjected to Limited Review by the Statutory Auditors and the Report does not have any impact on the above "Results and Notes" for the quarter and nine months ended 31st December, 2022 which needs to be explained.
2. Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-1.
3. In view of acquisitions and changes in the Company's shareholding in some of the subsidiaries, the consolidated results for the current period are not strictly comparable with those of the previous period.
4. Exceptional item comprises of adjustments on the sale of associate.
5. Figures for the previous periods have been re-grouped / re-classified to conform to the figures of the current periods.
6. Sah Polymers Limited, one of the material subsidiary companies, entered into the capital market with a maiden initial public offering of 10200000 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.
7. Honourable National Company Law Tribunal, Mumbai Bench-I, allowed the Company's petition pertaining to the amalgamation of its wholly owned subsidiaries viz; Italica Furniture Private Limited and Aeroflex International Limited and sanctioned the Scheme of Amalgamation under section 230-232 of the Companies Act, 2013, vide its order dated 06.01.2023 with an appointed date as 01.04.2020. Effect of the said order has been given to the results for the quarter ended 31.12.2022 only. In view of this the results of the quarter ended 31.12.2022 is not comparable with the correspondings figures of the preceding periods..
8. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9. These consolidated financial results are available on the Company's website viz, www.satgroup.com and on the websites of BSE (www.bseindia.com) and National Stock Exchange Limited (www.nseindia.com).
10. The standalone financial results for the quarter and nine months ended December 31, 2022 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			Nine months ended		Year ended
	31.12.2022 (Reviewed) (refer to note 7)	30.09.2022 (Reviewed)	31.12.2021 (Reviewed)	31.12.2022 (Reviewed) (refer to note 7)	31.12.2021 (Reviewed)	31.03.2022 (Audited)
Total Income	2941.32	3,206.92	346.47	8,189.03	700.64	2,110.78
Profit/(loss) before tax	295.64	432.76	69.93	795.17	258.18	532.86
Profit/(loss) for the period	255.96	357.98	57.51	662.11	212.96	444.31
Other Comprehensive Income	13.54	(0.45)	8.03	17.63	9.72	1.39
Total Comprehensive Income for the period	269.5	357.53	65.54	679.74	222.68	445.70

Place : Mumbai  
Date : 13/02/2023

for SAT INDUSTRIES LIMITED

*Harikant Turgalla*

Harikant Turgalla  
Wholesale 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 Annexure-I**

(Rs. in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Reviewed (refer to note 7)	Reviewed	Reviewed	Reviewed (refer to note 7)	Reviewed	(Audited)
<b>Segment Revenue *</b>						
1 Trading	267.30	267.22	428.16	714.65	781.48	1,020.31
2 Manufacturing :						
(a) Flexible Packaging	2187.30	2555.13	2203.92	7464.74	5423.46	8,101.09
(b) Stainless Steel Hose	6461.27	6935.81	6863.57	20177.91	17305.82	24,125.97
(c) SS Wirerod	2398.67	2648.76	0.00	6930.75	0.00	1,026.71
3 Finance & Investment	270.41	203.46	89.78	629.16	303.25	398.93
<b>Total</b>	<b>11584.95</b>	<b>12610.38</b>	<b>9585.43</b>	<b>35917.21</b>	<b>23814.01</b>	<b>34,673.01</b>
Other Income	386.28	332.65	3.72	851.53	85.17	475.21
<b>Total Revenue</b>	<b>11971.23</b>	<b>12943.03</b>	<b>9589.15</b>	<b>36768.74</b>	<b>23899.18</b>	<b>35,148.22</b>
<b>Segment results*</b>						
1 Trading	105.16	50.50	53.81	134.21	138.55	520.30
2 Manufacturing :						
(a) Flexible Packaging	52.46	94.09	199.71	298.80	397.04	546.50
(b) Stainless Steel Hose	583.25	957.93	1272.26	2628.77	2760.46	3804.13
(c) SS Wirerod	38.03	22.17	0.00	67.19	0.00	9.29
3 Finance & Investment	36.84	31.43	26.02	163.44	130.02	-328.71
<b>Total Segment Results</b>	<b>815.74</b>	<b>1156.12</b>	<b>1551.80</b>	<b>3292.41</b>	<b>3426.07</b>	<b>4551.51</b>
Other Income	386.28	332.65	3.72	851.53	85.17	475.21
Exceptional income	0	199.50	0.00	199.50	0.00	0.00
Profit before tax	1202.02	1688.27	1555.52	4343.44	3511.24	5026.72
Current Tax	236.80	353.26	398.80	948.61	476.15	1156.07
Profit after tax	965.22	1335.01	1156.72	3394.83	3035.09	3870.65
<b>Segment Assets*</b>						
Trading	3,334.41	3183.56	2773.19	3334.41	2773.19	2935.21
Manufacturing						
(a) Flexible Packaging	12,630.32	8884.22	5322.25	12,630.32	5322.25	6869.64
(b) Stainless Steel Hose	21,887.11	21998.14	18744.75	21,887.11	18744.75	18313.97
(c) SS Wirerod	1,258.03	903.24	0.00	1,258.03	0	659.59
Finance & Investment	9,736.12	9527.82	7846.59	9,736.12	7846.59	9112.42
<b>Total</b>	<b>48845.99</b>	<b>44496.98</b>	<b>34686.78</b>	<b>48845.99</b>	<b>34686.78</b>	<b>37890.83</b>
<b>Segment Liabilities *</b>						
Trading	0	1206.70	57.00	-	57.00	20.10
Manufacturing						
(a) Flexible Packaging	8,564.54	4982.82	2845.91	8,564.54	2845.91	3,424.83
(b) Stainless Steel Hose	11,396.34	11840.43	9936.92	11,396.34	9936.92	9,721.48
(c) SS Wirerod	782.48	483.67		782.48		448.64
Finance & Investment	4,292.05	2405.80	1759.81	4,292.05	1759.81	3,107.28
<b>Total</b>	<b>25035.41</b>	<b>20919.42</b>	<b>14599.64</b>	<b>25035.41</b>	<b>14599.64</b>	<b>16722.33</b>
<b>Capital Employed</b>	<b>23810.58</b>	<b>23577.56</b>	<b>20087.14</b>	<b>23810.58</b>	<b>20087.14</b>	<b>21168.50</b>
<b>Capital Expenditure (Net)</b>						
Trading	0.73	0.00	1.18	-	4.17	6.13
Manufacturing						
(a) Flexible Packaging	26.89	40.95	8.23	99.8	26.86	152.94
(b) Stainless Steel Hose	1068.20	135.62	172.55	1203.82	425.34	703.54
Finance & Investment	0	0	6.29	16.32	6.94	7.10
<b>Total</b>	<b>1095.82</b>	<b>176.57</b>	<b>188.25</b>	<b>1319.94</b>	<b>463.31</b>	<b>869.71</b>
<b>Depreciation and amortization</b>						
Trading	8.77	4.04	3.59	16.85	10.53	14.22
Manufacturing						
(a) Flexible Packaging	29.25	29.78	20.79	87.08	61.88	100.65
(b) Stainless Steel Hose	145.37	116.84	87.28	367.62	292.46	418.43
Finance & Investment	15.37	9.47	12.03	35.32	36.11	47.75
<b>Total</b>	<b>198.76</b>	<b>160.13</b>	<b>123.69</b>	<b>506.87</b>	<b>400.98</b>	<b>581.05</b>

\*After elimination of intra-group/segment transactions

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

for SAT INDUSTRIES LIMITED

*Harikant Turgalia*

Harikant Turgalia  
Wholetime Director  
DIN: 00049544



Place : Mumbai  
Date : 13/02/2023



# Ajay Paliwal & Company

CHARTERED ACCOUNTANTS

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

### TO THE BOARD OF DIRECTORS OF SAT INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of **Sat Industries Limited** (the 'Company') for the quarter and nine months ended 31<sup>st</sup> December, 2022 ("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.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors at its meeting held on February 13, 2023, 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 issue a report on the Statement based on our review.

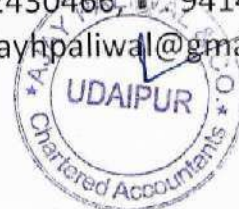
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410. Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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.

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# Ajay Paliwal & Company

CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/ 15/2015 dated 30 November 2015 and CIR/CFD/FAC/ 62/2016 dated 5 July 2016, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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: February 13, 2023

ICAI UDIN: 23403290B9XEBS8659



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

☎: 0294-2430466, 📞: 94141-61477

🌐: caajaypaliwal@gmail.com

## SAT INDUSTRIES LIMITED

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

### Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended on 31st December, 2022 (Rs. in lakhs)

Particulars		Quarter ended			Nine months ended		Year ended
		31.12.2022 (Reviewed) (refer to note 5)	30.09.2022 (Reviewed)	31.12.2021 (Reviewed)	31.12.2022 (Reviewed) (refer to note 5)	31.12.2021 (Reviewed)	31.03.2022 (Audited)
Revenue from operations	1	2754.67	2808.55	346.46	7603.13	662.34	1848.97
Other income	2	186.65	398.37	0.01	585.90	38.3	261.81
<b>Total Income (1+2)</b>	<b>3</b>	<b>2941.32</b>	<b>3206.92</b>	<b>346.47</b>	<b>8189.03</b>	<b>700.64</b>	<b>2110.78</b>
Expenses :							
Cost of Materials consumed		2106.14	2363.56	0	6176.02	0	918.35
Purchases of Stock-in-Trade		21.84	83.97	258.49	140.01	333.32	364.76
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		0.38	-14.46	-36.71	-13.7	-36.71	-0.38
Employee benefits expense		34.97	25.38	23.4	86.12	60.92	85.73
Finance costs		141.11	5.18	0.71	146.76	2.29	2.95
Depreciation and amortization expense		24.15	8.32	9.13	41.16	27.15	36.12
Other expenses		317.09	302.21	21.52	817.49	55.49	170.39
<b>Total expenses</b>	<b>4</b>	<b>2645.68</b>	<b>2774.16</b>	<b>276.54</b>	<b>7393.86</b>	<b>442.46</b>	<b>1577.92</b>
Profit before exceptional items and tax(3-4)	5	295.64	432.76	69.93	795.17	258.18	532.86
Exceptional items	6	0	0	0	0	0	0
Profit/(loss) before tax (5+6)	7	295.64	432.76	69.93	795.17	258.18	532.86
Less : Tax expense :	8						
Current Tax		40.77	74.61	11.67	133.74	43.09	83.95
Deferred Tax		-1.09	0.17	0.75	-0.68	2.13	4.60
Profit/(loss)for the period from continuing operation (7-8)	9	255.96	357.98	57.51	662.11	212.96	444.31
Profit/(Loss) from discontinued operations.	10	0	0	0	0	0	0
Tax expense of discontinued operations	11	0	0	0	0	0	0
Profit/(loss)for the period from discontinued operation after tax (10-11)	12	0	0	0	0	0	0
Profit/(loss) for the period (9+12)	13	255.96	357.98	57.51	662.11	212.96	444.31
Other Comprehensive Income	14				0	0	
A(i) item that will not be reclassified to profit or loss		13.54	-0.45	8.03	17.63	9.72	1.39
(i) Income tax relating to item that will not be reclassified to profit or loss		0	0	0	0	0	0
B(i) item that will be reclassified to profit or loss		0	0	0	0.00	0	0
(i) Income tax relating to item that will be reclassified to profit or loss		0	0	0	0	0	0
Total Comprehensive Income for the period (13+14) ( Comprising profit (loss) and other Comprehensive Income for the period )	15	269.50	357.53	65.54	679.74	222.68	445.70
Paid up Equity Share Capital		2261.70	2261.70	2261.70	2261.70	2261.70	2261.70
Face value per share Rs 2/- each							
Other Equity							8876.09
Earnings per equity share (for continued Operation- not annualised):							
(1) Basic		0.23	0.32	0.05	0.59	0.19	0.39
(2) Diluted		0.23	0.32	0.05	0.59	0.19	0.39
Earnings per equity share (for discontinued Operation- not annualised)							
(1) Basic		0.00	0.00	0.00	0.00	0.00	0.00
(2) Diluted		0.00	0.00	0.00	0.00	0.00	0.00
Earnings per equity share (for discontinued & continuing operations- not annualised)							
(1) Basic		0.23	0.32	0.05	0.59	0.19	0.39
(2) Diluted		0.23	0.32	0.05	0.59	0.19	0.39




Notes :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2023. The same have also been subjected to Limited Review by the Statutory Auditors and the Report does not have any impact on the above "Results and Notes" for the quarter and nine months ended 31st December, 2022 which needs to be explained.
2. There is no exceptional item.
3. Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure -1.
4. Sah Polymers Limited, one of the material subsidiary companies, entered into the capital market with a maiden initial public offering of 10200000 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.
5. Honourable National Company Law Tribunal, Mumbai Bench-I, allowed the Company's petition pertaining to the amalgamation of its wholly owned subsidiaries viz; Italica Furniture Private Limited and Aeroflex International Limited and sanctioned the Scheme of Amalgamation under section 230-232 of the Companies Act, 2013, vide its order dated 06.01.2023 with an appointed date as 01.04.2020.  
The financial results relating to the quarter and nine months ended 31.12.2022 include the financial results of the said amalgamated subsidiaries and the same are not comparable with the corresponding quarter and nine months ended viz :30.09.2022 and 31.12.2021 respectively. Further audited figures for the year ended on 31.03.2022 do not comprise the figures of the amalgamated companies.
6. Figures for the previous periods have been re-grouped /re-classified to conform to the figures of the current periods.
7. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : Mumbai  
Date : February 13, 2023

for SAT INDUSTRIES LIMITED

  
Harikant Turgalia  
Wholetime Director  
DIN: 00049544



**SAT INDUSTRIES LIMITED**

**Annexure -1**

Regd. Office : 121, B-Wing, Mittal Tower, Nariman Point, Mumbai - 400021  
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**Standalone Segment-wise Revenue, Results and Capital Employed for the quarter and nine months ended 31st December, 2022**  
 (Rs. in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Reviewed) (refer to note 5)	30.09.2022 (Reviewed)	31.12.2021. (Reviewed)	31.12.2022 (Reviewed)(ref er to note 5)	31.12.2021 (Reviewed)	31.03.2022 (Audited)
<b>Segment Revenue</b>						
Trading	38.03	26.20	234.04	101.46	316.28	367.67
Manufacturing	2398.67	2669.39		6930.75	0	1026.71
Finance & Investment	317.97	112.96	112.42	570.92	346.06	454.59
<b>Total</b>	<b>2754.67</b>	<b>2808.55</b>	<b>346.46</b>	<b>7603.13</b>	<b>662.34</b>	<b>1848.97</b>
Other Income	186.65	398.37	0.01	585.90	38.30	261.81
<b>Total Revenue</b>	<b>2941.32</b>	<b>3206.92</b>	<b>346.47</b>	<b>8189.03</b>	<b>700.64</b>	<b>2110.78</b>
<b>Segment results</b>						
Trading	16.17	3.40	12.26	22.59	18.61	2.91
Manufacturing	37.65	47.97	0	110.07	0	45.53
Finance & Investment	55.17	-16.98	57.66	76.61	201.27	222.61
<b>Total Segment Results</b>	<b>108.99</b>	<b>34.39</b>	<b>69.92</b>	<b>209.27</b>	<b>219.88</b>	<b>271.05</b>
Other Income	186.65	398.37	0.01	585.90	38.3	261.81
Profit before tax	295.64	432.76	69.93	795.17	258.18	532.86
Provision for tax	39.68	74.78	12.42	133.06	45.22	88.55
Profit after tax	255.96	357.98	57.51	662.11	212.96	444.31
<b>Segment Assets</b>						
Trading	829.54	496.49	0	829.54	0	352.80
Manufacturing	428.49	406.75	0	428.49	0	398.40
Finance & Investment	15290.80	11195.41	11410.60	15290.8	11410.60	11013.70
<b>Total</b>	<b>16548.83</b>	<b>12098.65</b>	<b>11410.60</b>	<b>16548.83</b>	<b>11410.60</b>	<b>11764.90</b>
<b>Segment Liabilities</b>						
Trading	29.38	29.20	57.00	29.38	57.00	321.43
Manufacturing	753.1	454.47	0	753.1	0	147.31
Finance & Investment	3704.03	236.57	438.83	3704.03	438.83	158.37
<b>Total</b>	<b>4486.51</b>	<b>720.24</b>	<b>495.83</b>	<b>4486.51</b>	<b>495.83</b>	<b>627.11</b>
<b>Capital Employed</b>	<b>12062.32</b>	<b>11378.41</b>	<b>10914.77</b>	<b>12062.32</b>	<b>10914.77</b>	<b>11137.79</b>
<b>Capital Expenditure</b>						
Trading	0.72	0.00	1.18	17.04	4.17	0.34
Manufacturing	0.00	0.00	0	0.00	0	0
Finance & Investment	0.00	0	6.29	0.00	6.94	0
<b>Total</b>	<b>0.72</b>	<b>0.00</b>	<b>7.47</b>	<b>17.04</b>	<b>11.11</b>	<b>0.34</b>
<b>Depreciation and amortization</b>						
Trading	8.77	4.04	3.59	16.85	10.53	13.51
Manufacturing	0.00	0	0	0.00	0	0
Finance & Investment	15.37	4.27	5.54	24.29	16.62	22.16
<b>Total</b>	<b>24.14</b>	<b>8.31</b>	<b>9.13</b>	<b>41.14</b>	<b>27.15</b>	<b>35.67</b>

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

for SAT INDUSTRIES LIMITED

*Harikant Turgalia*  
 Harikant Turgalia  
 Wholetime Director  
 DIN: 00049544



Place : Mumbai  
 Date : February 13, 2023