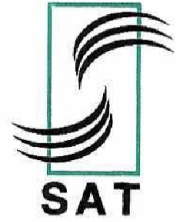


**SAT
INDUSTRIES
LIMITED**

121, B-Wing, 12th Floor,
Mittal Tower, Nariman Point,
Mumbai - 400 021. (INDIA)
Phone : 91 22 6610 7025
Phone : 91 22 6637 2073
Fax : 91 22 6610 7027
Email : accounts@satgroup.in
Website : www.satgroup.in
CIN : L25199MH1984PLC034632

Global Business



SIL/BSE/2022-23

November 12, 2022

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001

Company Code No.: 511076

Sub: Outcome of the Board Meeting dated November 12, 2022.

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., November 12, 2022, has inter alia, considered and approved the Un-audited Standalone and Consolidated Financial Results (including Assets Liability Statements, Cash Flow Statements and Segment Reporting) along with Limited Review Reports of the Company for the Quarter and Half year ended September 30, 2022.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 11:46 a.m.

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

Thanking you,

Yours faithfully,

FOR SAT INDUSTRIES LIMITED

HARIKANT Digitally signed by
HARIKANT
GANESHLA GANESHLAL
TURGALIA TURGALIA
L TURGALIA Date: 2022.11.12
11:51:23 +05'30'

Harikant Turgalia
Whole-Time Director
DIN: 00049544

Encl.: as above



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 and six month period ended September 30, 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 results of the following entities:



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

☎: 0294-2430466, 📞: 94141-61477

🌐: caajayhaliwal@gmail.com



Subsidiaries:

- (i) Sah Polymers Limited
- (ii) Aeroflex Industries Limited
- (iii) Italica Furniture Private Limited
- (iv) Aeroflex Finance Private Limited
- (v) Aeroflex International Limited
- (vi) 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 5 subsidiaries included in the consolidated unaudited financial information, whose interim financial information reflect

(i) total assets Rs. 36253.17 lakhs, total revenues of Rs. 9806.44 lakhs, total profit after tax (net) of Rs. 751.82 lakhs and total comprehensive income) of Rs. 751.82 lakhs for the quarter ended September 30, 2022, and

(ii) total assets Rs. 36253.17 lakhs, total revenues of Rs.19471.89 lakhs, total profit after tax (net) of Rs. 2007.21 lakhs and total comprehensive income (net) of Rs. 2006.40 lakhs for the period from April 1, 2022 to September 30,2022,

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

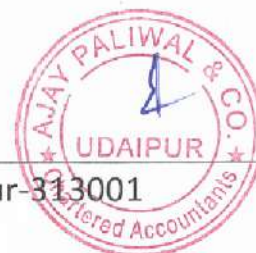
Our conclusion on the Statement is not modified in respect of these matters.

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

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

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Ajay Paliwal & Company

CHARTERED ACCOUNTANTS

(i) total assets Rs. 3183.56 lakhs total revenues of Rs. 218.16 lakhs, total profit after tax (net) of Rs. 123.86 lakhs and total comprehensive loss (net) of Rs. 227.47 lakhs for the quarter ended September 30, 2022, and

(ii) total assets Rs. 3183.56 lakhs total revenues of Rs. 383.92 lakhs, total profit after tax (net) of Rs. 122.59 lakhs and total comprehensive income (net) of Rs. 326.77 lakhs for the period from April 1, 2022 to September 30, 2022,

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

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

For Ajay Paliwal & Company.,

Chartered Accountants

Firm's Registration No.012345C

Ajay Paliwal

Proprietor

Place of signature: Mumbai

Membership No.: 403290

Date: November 12, 2022

ICAI UDIN: 22403290BCWWRR8256



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

☎: 0294-2430466, 📞: 94141-61477

🌐: caajaypaliwal@gmail.com

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 consolidated financial results | | (Rs. in lakhs) | | | | | |
|---|----------|------------------|------------------|-----------------|------------------|------------------|------------------|
| | | Quarter ended | | | Half year ended | | Year ended |
| Particulars | | 30.09.2022 | 30.06.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| | | Reviewed | Reviewed | Reviewed | Reviewed | Reviewed | (Audited) |
| Revenue from operations | 1 | 12,610.38 | 11,721.88 | 7,885.31 | 24,332.26 | 14,228.58 | 34,673.01 |
| Other income | 2 | 332.65 | 132.60 | 66.04 | 465.25 | 81.45 | 475.21 |
| Total Income (1+2) | 3 | 12,943.03 | 11,854.48 | 7,951.35 | 24,797.51 | 14,310.03 | 35,148.22 |
| Expenses : | | | | | | | |
| Cost of Materials consumed | | 9,309.22 | 8,342.99 | 5,215.67 | 17,652.21 | 9,553.75 | 21,272.41 |
| Purchases of Stock-in-Trade | | (153.26) | 492.18 | 258.30 | 338.92 | 397.26 | 2,036.26 |
| Changes in inventories of finished goods work-in-progress and Stock-in-Trade | | (929.00) | (517.24) | (261.11) | (1,446.24) | (653.09) | (348.00) |
| Employee benefits expense | | 748.75 | 730.49 | 508.28 | 1,479.24 | 1,005.09 | 2,191.52 |
| Finance costs | | 181.23 | 115.39 | 134.38 | 296.62 | 293.16 | 736.74 |
| Depreciation and amortization expense | | 160.13 | 147.97 | 136.73 | 308.10 | 277.29 | 581.05 |
| Other expenses | | 2,137.19 | 1,089.58 | 807.51 | 3,226.77 | 1,480.84 | 3,651.52 |
| Total expenses | 4 | 11,454.26 | 10,401.36 | 6,799.76 | 21,855.62 | 12,354.30 | 30,121.50 |
| Profit before exceptional items and tax(3-4) | 5 | 1,488.77 | 1,453.12 | 1,151.59 | 2,941.89 | 1,955.73 | 5,026.72 |
| Exceptional items | 6 | 199.50 | - | - | 199.50 | - | - |
| Profit/(loss) before tax (5-6) | 7 | 1,688.27 | 1,453.12 | 1,151.59 | 3,141.39 | 1,955.73 | 5,026.72 |
| Tax expense : | 8 | 353.26 | 358.55 | 43.13 | 711.81 | 77.35 | 1,156.07 |
| Profit/(loss) for the period from continuing operation (7-8) | 9 | 1,335.01 | 1,094.57 | 1,108.46 | 2,429.58 | 1,878.38 | 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 | 1,335.01 | 1,094.57 | 1,108.46 | 2,429.58 | 1,878.38 | 3,870.65 |
| Share of profit of associates companies | 14 | - | - | - | 0 | 0 | 0 |
| Net profit after tax and share in associates | 15 | 1,335.01 | 1,094.57 | 1,108.46 | 2,429.58 | 1,878.38 | 3,870.65 |
| Attributable to | | 1,253.77 | 1,059.01 | 1,027.22 | 2,376.73 | 1,760.36 | 3,554.38 |
| (a) Owners of the company | | | | | | | |
| (b) Non-controlling interest | 16 | 81.24 | 35.56 | 81.24 | 52.85 | 118.02 | 316.27 |
| Other Comprehensive Income | | | | | | | |
| A(i) item that will not be reclassified to profit or loss | | (1.26) | 4.54 | 5.78 | 3.28 | 1.69 | 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 | | 103.73 | 100.45 | (10.20) | 204.18 | 25.62 | 103.95 |
| (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 | 1,437.48 | 1,199.56 | 1,104.04 | 2,637.04 | 1,905.69 | 3,975.99 |
| Attributable to | | 1,356.24 | 1,164.00 | 1,022.80 | 2,584.19 | 1,787.67 | 3,659.72 |
| a) Owners of the company | | | | | | | |
| (b) Non-controlling interest | | 81.24 | 35.56 | 81.24 | 52.85 | 118.02 | 316.27 |
| Of the Total comprehensive income above, Other Comprehensive income attributable to : | | | | | | | |
| Owners of the parent | | 102.47 | 104.99 | (4.42) | 207.46 | 27.31 | 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 | | - | - | - | - | - | 18,906.80 |
| Earnings per equity share:(for continued Operation- not annualised): | | | | | | | |
| (1) Basic | | 1.18 | 0.97 | 0.98 | 2.15 | 1.66 | 3.42 |
| (2) Diluted | | 1.18 | 0.97 | 0.98 | 2.15 | 1.66 | 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 | | 1.18 | 0.97 | 0.98 | 2.15 | 1.66 | 3.42 |
| (2) Diluted | | 1.18 | 0.97 | 0.98 | 2.15 | 1.66 | 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 November 12, 2022. The same have also been subjected to Limited Review by the Statutory Auditors and the Report does not have any impact on the above "Results and Notes" for the quarter and half year ended 30th September, 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. The Company has submitted an application to the National Company Law Tribunal at Mumbai under section 230-232 of the Companies Act, 2013 for the amalgamation of its wholly owned subsidiary companies namely Italica Furniture Private Limited and Aeroflex International Limited with it with an appointed date 01/04/2020 and the same is pending.
7. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. These consolidated financial results are available on the Company's website viz, www.satgroup.com and on the websites of BSE (www.bseindia.com).
9. The standalone financial results for the quarter and six months ended September 30, 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) where the equity shares of the Company are listed.

| Particulars | Quarter ended | | | | Six months ended | | Year ended |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|------------|
| | 30.09.2022 (Reviewed) | 30.06.2022 (Reviewed) | 30.09.2021 (Reviewed) | 30.09.2022 (Reviewed) | 30.09.2021 (Reviewed) | 31.03.2022 (Audited) | |
| Total Income | 3,206.92 | 2,040.79 | 207.55 | 5,247.71 | 354.17 | 2,110.78 | |
| Profit/(loss) before tax | 432.76 | 66.77 | 143.98 | 499.53 | 188.25 | 532.86 | |
| Profit/(loss) for the period | 357.98 | 48.17 | 119.05 | 406.15 | 155.46 | 444.31 | |
| Other Comprehensive Income | (0.45) | 4.54 | 5.78 | 4.09 | 1.69 | 1.39 | |
| Total Comprehensive Income for the period | 357.53 | 52.71 | 124.83 | 410.24 | 157.15 | 445.70 | |

Place : Mumbai
Date : 12/11/2022

for SAT INDUSTRIES LIMITED

Harikant Turgalla

Harikant Turgalla
Wholetime Director
DIN: 00049544



SAT INDUSTRIES LIMITED

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Consolidated Segment-wise Revenue, Results and Capital Employed

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| | 30.09.2022 | 30.06.2022 | 30.09.2021 | 30.09.2022 - | 30.09.2021 | 31.03.2022 |
| | Reviewed | Reviewed | Reviewed | Reviewed | Reviewed | (Audited) |
| Segment Revenue * | | | | | | |
| 1 Trading | 267.22 | 180.13 | 198.55 | 447.35 | 353.32 | 1,020.31 |
| 2 Manufacturing : | | | | | | |
| (a) Flexible Packaging | 2555.13 | 2722.31 | 1813.74 | 5277.44 | 3219.54 | 8,101.09 |
| (b) Stainless Steel Hose | 6935.81 | 6780.83 | 5714.00 | 13716.64 | 10442.25 | 24,125.97 |
| (c) SS Wirerod | 2648.76 | 1883.32 | 0.00 | 4532.08 | | 1,026.71 |
| 3 Finance & Investment | 203.46 | 155.29 | 159.02 | 358.75 | 213.47 | 398.93 |
| Total | 12610.38 | 11721.88 | 7885.31 | 24332.26 | 14228.58 | 34,673.01 |
| Other Income | 332.65 | 132.60 | 66.04 | 465.25 | 81.45 | 475.21 |
| Total Revenue | 12943.03 | 11854.48 | 7951.35 | 24797.51 | 14310.03 | 35,148.22 |
| Segment results * | | | | | | |
| 1 Trading | 50.50 | -21.48 | 39.60 | 29.02 | 84.74 | 520.30 |
| 2 Manufacturing : | | | | | | |
| (a) Flexible Packaging | 94.09 | 152.25 | 63.31 | 246.34 | 197.33 | 546.50 |
| (b) Stainless Steel Hose | 957.93 | 1087.59 | 906.40 | 2045.52 | 1488.20 | 3804.13 |
| (c) SS Wirerod | 22.17 | 6.99 | 0.00 | 29.16 | 0.00 | 9.29 |
| 3 Finance & Investment | 31.43 | 95.17 | 76.24 | 126.60 | 104.01 | -328.71 |
| Total Segment Results | 1156.12 | 1320.52 | 1085.55 | 2476.64 | 1874.28 | 4551.51 |
| Other Income | 332.65 | 132.60 | 66.04 | 465.25 | 81.45 | 475.21 |
| Exceptional income | 199.50 | 0 | 0.00 | 199.50 | 0.00 | 0.00 |
| Profit before tax | 1688.27 | 1453.12 | 1151.59 | 3141.39 | 1955.73 | 5026.72 |
| Current Tax | 353.26 | 358.55 | 43.13 | 711.81 | 77.36 | 1156.07 |
| Profit after tax | 1335.01 | 1094.57 | 1108.46 | 2429.58 | 1878.37 | 3870.65 |
| Segment Assets* | | | | | | |
| Trading | 3183.56 | 2969.28 | 2681.77 | 3183.56 | 2681.77 | 2935.21 |
| Manufacturing | | | | | | |
| (a) Flexible Packaging | 8884.22 | 7729.95 | 4599.37 | 8,884.22 | 4599.37 | 6869.64 |
| (b) Stainless Steel Hose | 21998.14 | 20592.68 | 17199.60 | 21,998.14 | 17199.6 | 18313.97 |
| (c) SS Wirerod | 903.24 | 500.31 | 0.00 | 903.24 | 0 | 659.59 |
| Finance & Investment | 9527.82 | 9180.34 | 7881.75 | 9,527.82 | 7881.75 | 9112.42 |
| Total | 44496.98 | 40972.56 | 32362.49 | 44496.98 | 32362.49 | 37890.83 |
| Segment Liabilities * | | | | | | |
| Trading | 1206.70 | - | 29.86 | 1,206.70 | 29.86 | 20.10 |
| Manufacturing | | | | | | |
| (a) Flexible Packaging | 4982.82 | 4,165.32 | 2319.50 | 4,982.82 | 2319.5 | 3,424.83 |
| (b) Stainless Steel Hose | 11840.43 | 11,148.98 | 9304.76 | 11,840.43 | 9304.76 | 9,721.48 |
| (c) SS Wirerod | 483.67 | 162.64 | | 483.67 | | 448.64 |
| Finance & Investment | 2405.80 | 3,154.63 | 1685.86 | 2,405.80 | 1685.86 | 3,107.28 |
| Total | 20919.42 | 18631.57 | 13339.98 | 20919.42 | 13339.98 | 16722.33 |
| Capital Employed | 23577.56 | 22340.99 | 19022.51 | 23577.56 | 19022.51 | 21168.50 |
| Capital Expenditure (Net) | | | | | | |
| Trading | 0.00 | 0.00 | 1.59 | 0 | 2.99 | 6.13 |
| Manufacturing | | | | | | |
| (a) Flexible Packaging | 40.95 | 31.96 | 17.69 | 72.91 | 18.63 | 152.94 |
| (b) Stainless Steel Hose | 135.62 | 0 | 118.52 | 135.62 | 252.79 | 703.54 |
| Finance & Investment | 0 | 16.32 | 0.65 | 16.32 | 0.65 | 7.10 |
| Total | 176.57 | 48.28 | 138.45 | 224.85 | 275.06 | 869.71 |
| Depreciation and amortization | | | | | | |
| Trading | 4.04 | 4.04 | 3.51 | 8.08 | 6.94 | 14.22 |
| Manufacturing | | | | | | |
| (a) Flexible Packaging | 29.78 | 28.04 | 20.65 | 57.82 | 41.09 | 100.65 |
| (b) Stainless Steel Hose | 116.84 | 105.41 | 100.52 | 222.25 | 205.18 | 418.43 |
| Finance & Investment | 9.78 | 10.17 | 12.05 | 19.95 | 24.08 | 47.75 |
| Total | 160.44 | 147.66 | 136.73 | 308.10 | 277.29 | 581.05 |

*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.

Place : Mumbai
Date : 12/11/2022

for SAT INDUSTRIES LIMITED

Harikant Turgalia
Harikant Turgalia
Wholetime Director
DIN: 00049544



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| Consolidated Balance Sheet | | Rupees in Lakhs | |
|----------------------------|--|------------------|------------------|
| Particulars | | As at 30 | As at 31st |
| | | September, 2022 | March, 2022 |
| | | (Reviewed) | (Audited) |
| A | ASSETS | | |
| (1) | Non-current assets | | |
| | (a) Property, Plant & Equipment | 6,770.29 | 6,910.99 |
| | (b) Capital work-in-progress | 2,166.98 | 1,303.44 |
| | (c) Investment Property | - | - |
| | (c) Goodwill on Consolidation | 1,107.57 | 1,107.57 |
| | (d) Other Intangible Assets | 39.55 | 31.22 |
| | (f) Intangible assets under development | 26.36 | 26.11 |
| | (g) Biological Assets other than bearer plants | - | - |
| | (h) Investments accounted for using the equity method | - | - |
| | (e) Financial Assets | | |
| | (i) Investments | 1,187.81 | 996.63 |
| | (ii) Loans | 68.55 | 497.36 |
| | (iii) Others | 141.55 | 123.42 |
| | (f) Deferred Tax Assets (Net) | - | - |
| | (g) Other non-current assets | 1,212.31 | 405.22 |
| | Total (1) | 12,720.97 | 11,401.96 |
| (2) | Current assets | | |
| | (a) Inventories | 7,991.04 | 5,539.92 |
| | (b) Financial Assets | | |
| | (i) Investments | - | - |
| | (ii) Trade receivables | 9,966.56 | 8,083.21 |
| | (iii) Cash and cash equivalents | 1,759.20 | 1,341.33 |
| | (iv) Bank balances other than (iii) above | 15.37 | 73.57 |
| | (v) Loans | 5,819.18 | 5,082.57 |
| | (vi) Others | 224.77 | 173.91 |
| | (c) Current Tax Assets (Net) | 6.34 | 3.41 |
| | (d) Other current assets | 5,993.56 | 6,188.05 |
| | Total (2) | 31,776.02 | 26,485.97 |
| | Total Assets (1+2) | 44,496.99 | 37,887.93 |
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | (a) Equity Share Capital | 2,261.70 | 2,261.70 |
| | (b) Other Equity | | |
| | Equity attributable to Owner | 20,388.89 | 18,032.74 |
| | Non controlling interest | 926.97 | 874.12 |
| | Total Equity | 23,577.56 | 21,168.56 |
| | LIABILITIES | | |
| (1) | Non-current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 4,667.22 | 2,245.43 |
| | (b) Deferred Tax Liabilities (Net) | 291.23 | 287.39 |
| | (c) Other non-current liabilities | - | - |
| | | 4,958.45 | 2,532.82 |
| (2) | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 7,004.39 | 6,822.14 |
| | (ii) Trade payables | - | - |
| | (a) total outstanding due of micro enterprises and small enterprises; and | 21.20 | - |
| | (b) total outstanding due of creditors other micro enterprises and small enterprises | 6,464.02 | 4,766.86 |
| | (iii) Other financial liabilities | - | - |
| | (b) Other current liabilities | 1,753.87 | 1,699.27 |
| | (c) Provisions | 8.18 | 1.02 |
| | (c) Current Tax Liabilities (Net) | 709.32 | 897.26 |
| | | 15,960.98 | 14,186.55 |
| | Total Equity and Liabilities | 44,496.99 | 37,887.93 |



| SAT INDUSTRIES LIMITED | | | |
|---|---|-------------------------------|-------------------------------|
| CONSOLIDATED CASH FLOW STATEMENT | | | |
| Sr. No. | Particulars | Half Year ended 30.09.2022 | Half Year ended 30.09.2021 |
| | | Reviewed | Reviewed |
| A | Cash Flow from Operating Activities | | |
| | Net Profit before tax | 3141.37 | 1,955.72 |
| | Adjustments for: | | |
| | Depreciation | 308.10 | 277.29 |
| | Interest Paid | 296.62 | 293.16 |
| | Gratuity | 7.16 | 0.74 |
| | Amortisation of assets | 0 | 23.29 |
| | Loss/(Profit) on sale of Property ,plant and equipment | -97.08 | 0 |
| | Foreign Exchange Fluctuation on translation | 203.37 | 25.62 |
| | Loss of associates | -199.5 | 0 |
| | (Profit)/Loss on Sale of investments | -125.78 | (36.08) |
| | Operating Profit before working capital changes | 3,534.26 | 2,539.74 |
| | Adjustment for : | | |
| | Inventories | -2451.12 | (579.46) |
| | Trade Receivables | -1883.35 | (666.57) |
| | Trade payables | 1718.36 | (477.17) |
| | Loans | -307.8 | 91.12 |
| | Other financial assets | 7.34 | 3.79 |
| | Other non-current financial assets | -18.13 | (51.68) |
| | Financial liabilities | 0 | 0 |
| | Other Current liabilities | 54.6 | 350.48 |
| | Increase current tax assets | -2.93 | (2.55) |
| | Non-current assets | -807.09 | (207.39) |
| | Other Non current liabilities | 0 | (0.42) |
| | Other current assets | 194.49 | 253.56 |
| | Cash Generated from Operations | 38.63 | 1,253.45 |
| | Less : Income Tax Paid | 895.91 | 24.78 |
| | Net Cash Inflow /(Out Flow) from Operation (A) | (857.28) | 1,228.67 |
| B | Cash Flow from Investing Activities: | | |
| | Sale of Property, plant and equipment | 145.71 | 0 |
| | Purchase of fixed assets | -225.1 | (298.85) |
| | Purchase of investments -Non Current | -220.79 | (141.48) |
| | Capital work in progress | -863.54 | (22.20) |
| | Sale of investment | 358.97 | 48.46 |
| | Net Cash Inflow/(Outflow) from investing Activities (B) | (804.75) | (414.07) |
| C | Cash flow from Financing Activities | | |
| | Repayment of borrowings | -742.51 | 843.27 |
| | Increase in borrowings | 3445.02 | (701.14) |
| | Dividend payment | -174.33 | 0 |
| | Issue expenses | -53.69 | 0 |
| | Interest Paid | -296.62 | (293.16) |
| | Net Cash Inflow /(Out Flow) from Financing Activities (C) | 2,177.87 | (151.03) |
| | Net Increase/Decrease in cash & Cash equivalents (A+B+C) | 515.84 | 663.57 |
| | As at the beginning of the year | 1341.33 | 975.13 |
| | Less : Cash Credit | 721.31 | 690.54 |
| | As at the end of the year | 1759.2 | 1,617.49 |
| | Less : Cash Credit | 623.34 | 669.33 |
| | Net Increase/(Decrease) in cash & Cash equivalents | 515.84 | 663.57 |

for SAT INDUSTRIES LIMITED

Harikant Turgalia
Harikant Turgalia
Wholetime Director
DIN: 00049544



Place : Mumbai
Date : 12/11/2022



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

TO THE BOARD OF DIRECTORS OF SAT INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of Sat Industries Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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 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.

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

☎: 0294-2430466, 📞: 94141-61477

🌐: caajayhpaliwal@gmail.com





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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Ajay Paliwal
Proprietor
Place of signature: Mumbai
Membership No.: 403290
Date: November 12, 2022
ICAI UDIN: 22403290BCWWL07358



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

☎: 0294-2430466, 📞: 94141-61477

🌐: caajayhaliwal@gmail.com

SAT INDUSTRIES LIMITED

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

| Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended on 30th September, 2022 (Rs. in lakhs) | | | | | | | |
|---|-----------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|
| Particulars | | Quarter ended | | | Half year ended | | Year ended |
| | | 30.09.2022 (Reviewed) | 30.06.2022 (Reviewed) | 30.09.2021 (Reviewed) | 30.09.2022 (Reviewed) | 30.09.2021 (Reviewed) | 31.03.2022 (Audited) |
| Revenue from operations | 1 | 2808.55 | 2039.91 | 170.32 | 4848.46 | 315.88 | 1848.97 |
| Other income | 2 | 398.37 | 0.88 | 37.23 | 399.25 | 38.29 | 261.81 |
| Total Income (1+2) | 3 | 3206.92 | 2040.79 | 207.55 | 5247.71 | 354.17 | 2110.78 |
| Expenses : | | | | | | | |
| Cost of Materials consumed | | 2363.56 | 1706.32 | 0 | 4069.88 | 0 | 918.35 |
| Purchases of Stock-in-Trade | | 83.97 | 34.2 | 16.26 | 118.17 | 74.83 | 364.76 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | | -14.46 | 0.38 | 0.00 | -14.08 | 0.00 | -0.38 |
| Employee benefits expense | | 25.38 | 25.77 | 17.83 | 51.15 | 37.52 | 85.73 |
| Finance costs | | 5.18 | 0.47 | 0.74 | 5.65 | 1.58 | 2.95 |
| Depreciation and amortization expense | | 8.32 | 8.69 | 9.05 | 17.01 | 18.02 | 36.12 |
| Other expenses | | 302.21 | 198.19 | 19.69 | 500.40 | 33.97 | 170.39 |
| Total expenses | 4 | 2774.16 | 1974.02 | 63.57 | 4748.18 | 165.92 | 1577.92 |
| Profit before exceptional items and tax(3-4) | 5 | 432.76 | 66.77 | 143.98 | 499.53 | 188.25 | 532.86 |
| Exceptional items | 6 | 0 | 0 | 0 | 0 | 0 | 0 |
| Profit/(loss) before tax (5+6) | 7 | 432.76 | 66.77 | 143.98 | 499.53 | 188.25 | 532.86 |
| Less : Tax expense : | 8 | | | | | | |
| Current Tax | | 74.61 | 18.36 | 24.03 | 92.97 | 31.41 | 83.95 |
| Deferred Tax | | 0.17 | 0.24 | 0.90 | 0.41 | 1.38 | 4.60 |
| Profit/(loss)for the period from continuing operation (7-8) | 9 | 357.98 | 48.17 | 119.05 | 406.15 | 155.46 | 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 | 357.98 | 48.17 | 119.05 | 406.15 | 155.46 | 444.31 |
| Other Comprehensive Income | 14 | | | | 0 | 0 | |
| A(i) item that will not be reclassified to profit or loss | | -0.45 | 4.54 | 5.78 | 4.09 | 1.69 | 1.39 |
| (ii) 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 |
| (ii) Income tax relating to items 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 | 357.53 | 52.71 | 124.83 | 410.24 | 157.15 | 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 | | 0.32 | 0.04 | 0.11 | 0.36 | 0.14 | 0.39 |
| (2) Diluted | | 0.32 | 0.04 | 0.11 | 0.36 | 0.14 | 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 | | 0.32 | 0.04 | 0.11 | 0.36 | 0.14 | 0.39 |
| (2) Diluted | | 0.32 | 0.04 | 0.11 | 0.36 | 0.14 | 0.39 |

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2022. The same have also been subjected to Limited Review by the Statutory Auditors and the Report does not have any impact on the above "Results and Notes" for the quarter and half year ended 30th September, 2022 which needs to be explained.
- There is no exceptional item.
- Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure -1.
- The Company has submitted an application to the National Company Law Tribunal at Mumbai under section 230-232 of the Companies Act, 2013 for the amalgamation of its wholly owned subsidiary companies namely Italica Furniture Private Limited and Aeroflex International Limited with it with an appointed date 01/04/2020.
- Figures for the previous periods have been re-grouped /re-classified 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.

Place : Mumbai
Date : November 12, 2022



for SAT INDUSTRIES LIMITED

Harikant Turgalia
Harikant Turgalia
Wholetime Director
DIN: 00049544



SAT INDUSTRIES LIMITED

Annexure -1

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 for the quarter and six months ended 30th September, 2022
 (Rs. in lakhs)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|--------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|
| | 30.09.2022 (Reviewed) | 30.06.2022 (Reviewed) | 30.09.2021 (Reviewed) | 30.09.2022 (Reviewed) | 30.09.2021 (Reviewed) | 31.03.2022 (Audited) |
| Segment Revenue | | | | | | |
| Trading | 26.20 | 37.23 | 17.80 | 63.43 | 82.24 | 367.67 |
| Manufacturing | 2669.39 | 1862.69 | 0 | 4532.08 | 0 | 1026.71 |
| Finance & Investment | 112.96 | 139.99 | 152.52 | 252.95 | 233.64 | 454.59 |
| Total | 2808.55 | 2039.91 | 170.32 | 4848.46 | 315.88 | 1848.97 |
| Other Income | 398.37 | 0.88 | 37.23 | 399.25 | 38.29 | 261.81 |
| Total Revenue | 3206.92 | 2040.79 | 207.55 | 5247.71 | 354.17 | 2110.78 |
| Segment results | | | | | | |
| Trading | 3.40 | 3.03 | 1.54 | 6.43 | 6.35 | 2.91 |
| Manufacturing | 47.97 | 24.45 | 0 | 72.42 | 0 | 45.53 |
| Finance & Investment | -16.98 | 38.41 | 105.21 | 21.43 | 143.61 | 222.61 |
| Total Segment Results | 34.39 | 65.89 | 106.75 | 100.28 | 149.96 | 271.05 |
| Other Income | 398.37 | 0.88 | 37.23 | 399.25 | 38.29 | 261.81 |
| Profit before tax | 432.76 | 66.77 | 143.98 | 499.53 | 188.25 | 532.86 |
| Provision for tax | 74.78 | 18.60 | 24.93 | 93.38 | 32.79 | 88.55 |
| Profit after tax | 357.98 | 48.17 | 119.05 | 406.15 | 155.46 | 444.31 |
| Segment Assets | | | | | | |
| Trading | 496.49 | 305.99 | 0 | 496.49 | 0 | 352.80 |
| Manufacturing | 406.75 | 194.32 | 0 | 406.75 | 0 | 398.40 |
| Finance & Investment | 11195.41 | 11031.64 | 11434.80 | 11195.41 | 11434.80 | 11013.70 |
| Total | 12098.65 | 11531.95 | 11434.80 | 12098.65 | 11434.80 | 11764.90 |
| Segment Liabilities | | | | | | |
| Trading | 29.20 | 15.33 | 29.86 | 29.2 | 29.86 | 321.43 |
| Manufacturing | 454.47 | 147.31 | 0 | 454.47 | 0 | 147.31 |
| Finance & Investment | 236.57 | 178.81 | 442.62 | 236.57 | 442.62 | 158.37 |
| Total | 720.24 | 341.45 | 472.48 | 720.24 | 472.48 | 627.11 |
| Capital Employed | 11378.41 | 11190.50 | 10962.32 | 11378.41 | 10962.32 | 11137.79 |
| Capital Expenditure | | | | | | |
| Trading | 0.00 | 16.32 | 1.59 | 16.32 | 2.99 | 0.34 |
| Manufacturing | 0.00 | 0.00 | 0 | 0.00 | 0 | 0 |
| Finance & Investment | 0 | 0 | 0.65 | 0.00 | 0.65 | 0 |
| Total | 0.00 | 16.32 | 2.24 | 16.32 | 3.64 | 0.34 |
| Depreciation and amortization | | | | | | |
| Trading | 4.04 | 4.04 | 3.51 | 8.08 | 6.94 | 13.51 |
| Manufacturing | 0 | 0 | 0 | 0.00 | 0 | 0 |
| Finance & Investment | 4.27 | 4.65 | 5.54 | 8.92 | 11.08 | 22.16 |
| Total | 8.31 | 8.69 | 9.05 | 17.00 | 18.02 | 35.67 |

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

Place : Mumbai
 Date : November 12 ,2022



for SAT INDUSTRIES LIMITED

Harikant Turgalia
 Harikant Turgalia
 Wholtime Director
 DIN: 00049544



| SAT INDUSTRIES LIMITED | | | | |
|---|--------------------------|------------------|----------------------|------------------|
| STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2022 | | | | (Rs. in lakhs) |
| Particulars | As at September 30, 2022 | | As at March 31, 2022 | |
| | Unaudited | | Audited | |
| | I | | | |
| ASSETS | | | | |
| (1) Non-current assets | | | | |
| (a) Property, Plant & Equipment | | 418.03 | | 467.18 |
| (b) Capital work -in- Progress | | - | | - |
| (c) Investment Property | | - | | - |
| (d) Goodwill | | - | | - |
| (e) Other Intangible Assets | | 0.15 | | 0.16 |
| (f) Intangible assets under development | | - | | - |
| (g) Biological Assets other than bearer plants | | - | | - |
| (h) Investments accounted for using the equity method | | - | | - |
| (iv) Financial Assets | | | | |
| (i) Investments | 5,686.21 | | 5,719.89 | |
| (ii) Trade receivables | - | | - | |
| (iii) Loans | - | | 428.00 | |
| (iv) Others | - | 5,686.21 | - | 6,147.89 |
| (J) Deferred tax assets (net) | | - | | - |
| (k) Other non-current assets | | 292.08 | | 168.49 |
| (2) Current assets | | | | |
| (a) Inventories | | 406.75 | | 398.40 |
| (b) Financial Assets | | | | |
| (i) Investments | - | | - | |
| (ii) Trade receivables | 496.49 | | 352.80 | |
| (iii) Cash and cash equivalents | 254.42 | | 317.41 | |
| (iv) Bank balances other than (iii) above | 2.04 | | 2.02 | |
| (v) Loans | 2,145.93 | | 1,513.99 | |
| (vi) Others | 43.16 | 2,942.04 | 125.90 | 2,312.12 |
| (c) Current Tax Assets (Net) | | - | | - |
| (d) Other current assets | | 2,353.39 | | 2,270.66 |
| Total Assets | | 12,098.65 | | 11,764.90 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| (a) Equity Share Capital | 2,261.70 | | 2,261.70 | |
| (b) Other Equity | 9,116.71 | 11,378.41 | 8,876.09 | 11,137.79 |
| LIABILITIES | | | | |
| (1) Non-current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 8.23 | | 1.55 | |
| (ii) Trade payables | | | - | |
| (iii) Other financial liabilities (other than those specified in item (b) to be specified) | | 8.23 | - | 1.55 |
| (b) Provisions | | - | | - |
| (c) Deferred tax liabilities (Net) | | 98.81 | | 98.40 |
| (d) Other non-current liabilities | | - | | - |
| (2) Current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 18.96 | | 19.49 | |
| (ii) Trade payables | | | | |
| (A) total outstanding dues of micro enterprises and small enterprises; and | | | | |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | 483.67 | | 468.74 | |
| (iii) Other financial liabilities (other than those specified in item (c)) | | 502.63 | - | 488.23 |
| (d) Other current liabilities | | 21.46 | | 2.92 |
| (e) Provisions | | - | | 0.50 |
| (d) Current Tax Liabilities (Net) | | 89.11 | | 35.51 |
| Total Equity and Liabilities | | 12,098.65 | | 11,764.90 |

Place : Mumbai
Date : 12/11/2022



for SAT INDUSTRIES LIMITED

Harikant Turgalia
Harikant Turgalia
Wholtime Director
DIN: 00049544



| SAT INDUSTRIES LIMITED | | | |
|--|---|---|---|
| STANDALONE CASH FLOW STATEMENT For the half year 30th September, 2022 | | | |
| (Amount - Rs. in lakhs) | | | |
| Sr. No. | Particulars | Half Year ended 30.09.2022 (Reviewed) | Half Year ended 30.09.2021 (Reviewed) |
| A | Cash Flow from Operating Activities | | |
| | Net Profit before tax | 499.53 | 188.25 |
| | Adjustments for: | | |
| | Depreciation | 17.01 | 18.02 |
| | Interest Paid | 5.65 | 1.58 |
| | Dividend | -210.75 | 0 |
| | Profit on sale of assets | -95.53 | 0 |
| | Profit on sale of investment | -91.54 | -2.63 |
| | Income tax | 1.05 | 0 |
| | Operating Profit before working capital changes | 125.42 | 205.22 |
| | Adjustment for : | | |
| | Trade Receivables | -143.69 | 94.84 |
| | Trade payables | 14.93 | 1.29 |
| | Loans | -203.94 | 1094.25 |
| | Inventories | -8.35 | 0 |
| | Other financial assets | 82.73 | -79.03 |
| | Financial liabilities | -0.53 | 3.69 |
| | Other Current liabilities and provisions | 18.04 | -1.35 |
| | Non-current assets | -123.59 | -98.2 |
| | Other current assets | -82.80 | -361.29 |
| | Cash Generated from Operations | (321.78) | 859.42 |
| | Income Tax Paid | 40.34 | 19.05 |
| | Net Cash Inflow /(Out Flow) from Operation (A) | (362.12) | 840.37 |
| B | Cash Flow from Investing Activities: | | |
| | Purchase of fixed assets | -16.32 | -2.24 |
| | Sale of Property, plant and equipment | 144.00 | 0 |
| | Sale of investment | 302.99 | 12.52 |
| | Purchase of investment | -173.69 | -140.04 |
| | Dividend income | 210.75 | 0 |
| | Net Cash Inflow/(Outflow) from investing Activities (B) | 467.73 | -129.76 |
| C | Cash flow from Financing Activities | | |
| | Increase in borrowings | 6.68 | -14.06 |
| | Interest Paid | -5.65 | -1.58 |
| | Dividend paid | -169.63 | 0 |
| | Net Cash Inflow /(Out Flow) from Financing Activities (C) | (168.60) | (15.64) |
| | Net Increase/Decrease in cash & Cash equivalents (A+B+C) | (62.99) | 694.97 |
| | As at the beginning of the year | 317.41 | 417.53 |
| | As at the end of the year | 254.42 | 1112.50 |

Place : Mumbai
Date : 12/11/2022



for SAT INDUSTRIES LIMITED

Harikant Turgalia
Harikant Turgalia
Wholtime Director
DIN: 00049544

