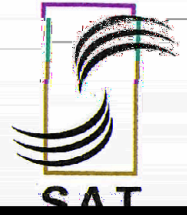


SAT
INDUSTRIES
LIMITED

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CIN : L25109MH1994PLC024623

Global Business





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



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(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:



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as considered in the consolidated unaudited financial results. According to the information and e

SAT INDUSTRIES LIMITED

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Tel : 022-66107025 Fax No : 022-66107027

Statement of consolidated financial results	(Rs. in lakhs)					
	Quarter ended			Nine months ended		Year ended
Particulars	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	(Audited)
	(refer to note 7)			(refer to note 7)		
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
Total Income (1+2)	3 11,971.23	12,943.03	9,589.15	36,768.74	23,899.18	35,148.22

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

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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)
Segment Revenue *						
1 Trading	267.30	267.22	428.16	714.65	781.48	1,020.31
2 Manufacturing :						
(a) Flexible						





Ajay Paliwal & Company

SAT INDUSTRIES LIMITED

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Website : www.satgroup.in

Notes :
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12.08.2024.

SAT INDUSTRIES LIMITED

Annexure -1

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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)
Segment Revenue						
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
Total	2754.67	2808.55	346.46	7603.13	662.34	1848.97
Other Income	186.65	398.37	0.01	585.90	38.30	261.81
Total Revenue	2941.32	3206.92	346.47	8189.03	700.64	2110.78
Segment results						
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
Total Segment Results	108.99	34.39	69.92	209.27	219.88	271.05
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
Segment Assets						
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
Total	16548.83	12098.65	11410.60	16548.83	11410.60	11764.90
Segment Liabilities						
Trading	29.38	29.20	57.00	29.38	57.00	321.43
Manufacturing	753.1	454.47	0	753.1	0	147.31