



Ajay Paliwal & Company

CHARTERED ACCOUNTANTS

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

TO THE BOARD OF DIRECTORS OF AEROFLEX ENTERPRISES LIMITED

(formerly known as Sat Industries Limited)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **AEROFLEX ENTERPRISES LIMITED** (formerly known as Sat Industries Limited) (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (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 ("the Listing Regulations").

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.



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

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

Parent:

Aeroflex Enterprises Limited (formerly known as Sat Industries Limited)

Subsidiaries:

- (i) Aeroflex Neu Limited (formerly known as Sah Polymers Limited) - consolidated
- (ii) Aeroflex Industries Limited-consolidated
- (iii) M R Organisation Limited -Consolidated
- (iv) Aeroflex Finance Private Limited
- (v) 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 4 subsidiaries included in the consolidated unaudited financial information, whose interim financial information reflect

(i) total assets ₹ 76,581.02 lakhs, total revenues of ₹ 17,711.67 lakhs, total profit after tax (net) of ₹ 1,876.78 lakhs and total comprehensive income (net) of ₹ 1,769.59 lakhs for the quarter ended September 30, 2025, and

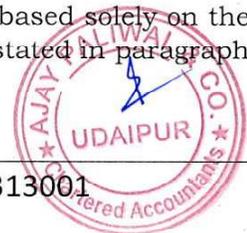
(ii) total assets ₹ 76,581.02 lakhs, total revenues of ₹ 31,565.98 lakhs, total profit after tax (net) of ₹ 3,067.13 lakhs and total comprehensive income (net) of ₹ 3,053.05 lakhs for the period from April 1, 2025, to September 30, 2025,

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 is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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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

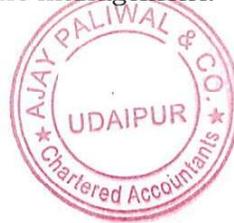
(i) total assets ₹ 4,906.31 lakhs total revenues of ₹ 338.09 lakhs, total profit after tax (net) of ₹ 292.74 lakhs and total comprehensive income (net) of ₹.372.83 lakhs for the quarter ended September 30, 2025, and

(ii) total assets ₹ 4,906.31 lakhs total revenues of ₹ 381.15. lakhs, total profit after tax (net) of ₹ 15.67. lakhs and total comprehensive income (net) of ₹ 9.82 lakhs for the period from April 1, 2025, to September 30, 2025,

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 13, 2025
ICAI UDIN: 25403290BLELM5646

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

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AEROFLEX ENTERPRISES LIMITED

(formerly known as Sat Industries Limited)

Regd. Office : 53, C-Wing, Mittal Tower, Nariman Point, Mumbai - 400021

CIN : L25199MH1984PLC034632 Email : accounts@satgroup.in Website : www.satgroup.in

Tel : 022-65209500

Statement of unaudited consolidated financial results for the quarter and half year ended 30th September, 2025 (₹ in lakhs)

Particulars	3 months ended 30/09/2025	Preceding 3 months ended 30/06/2025	Corresponding 3 months ended in the previous year 30/09/2024	Year to date figures for the current period ended 30/09/2025	Year to date figures for the previous period ended 30/09/2024	Previous year ended 31/03/2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:						
Revenue from operations	1 17,234.97	13,447.91	13,779.40	30,682.88	26,040.59	57,853.77
Other income	2 804.00	756.20	1,128.29	1,560.20	1,816.30	2,754.98
Total Income (1+2)	3 18,038.97	14,204.11	14,907.69	32,243.08	27,856.89	60,608.75
Expenses :						
Cost of Materials consumed	10,258.07	8,039.70	8,618.17	18,297.77	15,484.58	32,093.64
Purchases of Stock-in-Trade	552.30	262.60	(190.11)	814.90	25.41	1,819.99
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1,289.50)	(555.39)	(658.50)	(1,844.89)	(683.11)	(684.69)
Employee benefits expense	1,900.26	1,595.92	1,393.75	3,496.18	2,480.80	5,678.18
Finance costs	124.49	125.65	169.39	250.14	303.01	558.31
Depreciation and amortization expense	778.87	727.25	344.89	1,506.12	661.05	1,527.32
Other expenses	2,850.19	2,279.85	2,125.10	5,130.04	4,097.98	8,706.28
Total expenses	4 15,174.68	12,475.58	11,802.69	27,650.26	22,369.72	49,699.03
Profit before exceptional items and tax(3-4)	5 2,864.29	1,728.53	3,105.00	4,592.82	5,487.17	10,909.72
Exceptional items	6 (32.23)	-	(12.81)	(32.23)	(12.81)	(12.81)
Profit/(loss) before tax (5-6)	7 2,832.06	1,728.53	3,092.19	4,560.59	5,474.36	10,896.91
Tax expense :	8 788.55	286.41	855.54	1,074.96	1,436.82	2,823.72
Profit/(loss)for the period from continuing operation (7-8)	9 2,043.51	1,442.12	2,236.65	3,485.63	4,037.54	8,073.19
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 2,043.51	1,442.12	2,236.65	3,485.63	4,037.54	8,073.19
Net profit after tax and share in associates	14 -	-	-	-	-	-
Attributable to	15 2,043.51	1,442.12	2,236.65	3,485.63	4,037.54	8,073.19
(a) Owners of the company	1,396.73	1,018.61	1,483.92	2,415.34	2,799.91	5,312.00
(b) Non-controlling interest	646.78	423.51	752.73	1,070.29	1,237.63	2,761.19
Other Comprehensive Income	16					
A(i) item that will not be reclassified to profit or loss						
Re-measurement gains (losses) on Shares of Securities and shares	(8.38)	5.82	13.39	(2.56)	19.54	5.13
Re-measurement gains (losses) on Actuarial Valuation of Gratuity	-	-	1.54	-	1.54	1.78
Income Tax effect	-	-	0.39	-	0.39	0.95
(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	(27.10)	7.17	63.51	(19.93)	64.12	212.41
(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 2,008.03	1,455.11	2,314.70	3,463.14	4,122.35	8,291.56
Attributable to	1,561.97	1,031.60	1,561.97	2,392.85	2,884.72	5,530.37
a) Owners of the company	1,561.97	1,031.60	1,561.97	2,392.85	2,884.72	5,530.37
(b) Non-controlling interest	646.78	423.51	752.73	1,070.29	1,237.63	2,761.19
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 ₹ 2/- each						
Other Equity						80,043.91
Earnings per equity share:(for continued Operation- not annualised):						
(1) Basic	1.24	0.90	1.31	2.14	2.48	4.70
(2) Diluted	1.23	0.90	1.31	2.13	2.48	4.69
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	1.24	0.90	1.31	2.14	2.48	4.70
(2) Diluted	1.23	0.90	1.31	2.13	2.48	4.69



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 13, 2025. 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 September 30, 2025 which needs to be explained.

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

3. Exceptional item comprises of diminution in value of investment ₹ 32.23 lakhs.

4. The Company further acquired 3,35,888 equity shares of ₹ 10/- each of M R Organisation Limited (MRO), engaged in the business of tech-based last-mile utility services to the end-user industries on 24/07/2025. Consequent upon this acquisition, the holding of the Company in MRO increased to 64%.

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 and half year ended September 30, 2025 are summarised below and detailed financial results are available on the 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	3 months ended 30/09/2025	Preceding 3 months ended 30/06/2025	Corresponding 3 months ended in the previous year 30/09/2024	Year to date figures for the current period ended 30/09/2025	Year to date figures for the current period ended 30/09/2024	Previous year ended 31/03/2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	351.63	115.24	95.09	466.88	237.89	428.36
Profit before tax	442.42	185.14	637.40	627.56	1,134.35	1,545.49
Profit for the period	377.87	298.32	475.07	676.19	847.88	1,026.57
Other Comprehensive Income	(8.38)	5.82	13.39	(2.56)	19.54	5.13
Total Comprehensive Income for the period	369.49	304.14	488.46	673.63	867.42	1,031.70

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.

Place : Mumbai
Date: November 13, 2025



for AEROFLEX ENTERPRISES LIMITED
(formerly known as Sat Industries Limited)

Harikant Turgalia

Harikant Turgalia
Wholetime Director
DIN: 00049544

AEROFLEX ENTERPRISES LIMITED

(formerly known as Sat Industries Limited)

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 Tel : 022-65209590

Particulars	3 months ended 30/09/2025				preceding 3 months ended 30/06/2025				Consolidated Segment-wise Revenue, Results and capital employed				(₹ in lakhs)							
	External		Inter-segment		External		Inter-segment		External		Inter-segment		External		Inter-segment					
	External	Inter-segment	Inter-segment	Total	External	Inter-segment	Inter-segment	Total	External	Inter-segment	Inter-segment	Total	External	Inter-segment	Inter-segment	Total				
	(Unaudited)			Total	(Unaudited)			Total	(Unaudited)			Total	(Unaudited)			Total				
	Corresponding 3 months ended in the previous year 30/09/2024				Year to date figures for the previous period ended 30/09/2025				Year to date figures for the previous period ended 30/09/2024				Previous year ended 31/03/2025							
Revenue																				
(a) Feasible Packaging	3,306.68			3,306.68	2,957.73			2,957.73	3,362.57			3,362.57	6,264.41			6,264.41	6,251.24			6,251.24
(b) Feasible Flow Solution	10,705.83	545.53		11,251.36	8,148.79	-		8,148.79	8,597.41	746.88		9,344.29	18,854.62	545.53		19,400.15	17,687.74	842.75		18,530.49
(c) Engineering Services	2,779.65	(22.26)		2,757.39	2,126.99	22.26		2,149.25	1,605.66	1,605.66		3,211.32	4,906.64	37.40		4,944.04	1,605.66	-		1,605.66
(d) Financing	442.81	10.04		452.85	214.40	27.36		241.76	196.07	4.47		200.54	657.21	37.40		694.61	412.69	4.47		417.16
(e) Others	-	24.40		24.40	-	-		-	17.69	-		17.69	-	24.40		24.40	83.26	-		83.26
Total	17,234.97	557.71		17,792.68	13,447.91	49.62		13,497.53	13,779.40	751.35		14,530.75	30,682.88	607.33		31,290.21	26,040.59	847.22		26,887.81
Less: Inter-segment revenue	-	557.71		-	-	49.62		-	-	751.35		-	-	607.33		-	-	847.22		-
Total	17,234.97	-		17,234.97	13,447.91	-		13,447.91	13,779.40	-		13,779.40	30,682.88	-		30,682.88	26,040.59	-		26,040.59
Segment result/profit/(loss) before interest and tax)																				
(a) Feasible Packaging				(128.79)				4.74				20.31				(121.05)				106.82
(b) Feasible Flow Solution				1,599.09				670.74				1,085.03				2,690.83				2,682.67
(c) Engineering Services				565.10				418.12				988.13				983.22				988.13
(d) Financing				377.69				44.14				67.05				421.83				186.32
(e) Others				48.80				-				14.41				48.80				14.41
Total				2,461.89				1,137.74				2,174.93				3,599.63				3,978.35
Finance costs				142.43				136.12				181.50				278.55				307.48
Unallocable income net of expenditure				544.83				726.91				1,111.57				1,271.74				1,816.30
Profit before exceptional items and tax				2,864.29				1,728.53				3,105.00				4,592.82				5,487.17
Exceptional item/(net of tax)				(32.23)				(32.23)				(12.81)				(32.23)				(12.81)
Profit before tax				2,832.06				1,728.53				3,092.19				4,560.59				5,474.36
Tax expenses :																				
Current tax				739.35				472.65				814.68				1,212.00				1,395.18
Deferred tax				49.20				(186.24)				40.86				(137.04)				41.64
Profit after tax				2,043.51				1,442.12				2,236.65				3,485.63				4,037.54
Share in profit/(loss) after tax of associated net)																				
Profit for the year				2,043.51				1,442.12				2,236.65				3,485.63				4,037.54
Non-controlling interest				646.78				423.51				752.73				1,070.29				1,237.63
Profit for the year attributable to Owners of the Company				1,396.73				1,018.61				1,483.92				2,415.34				2,799.91
Total Other Comprehensive Income				(35.48)				12.99				78.05				(22.49)				84.81
Other Comprehensive Income attributable to :																				
Owners of the parent				2,008.03				1,455.11				2,314.70				3,463.14				4,122.35
Non-controlling interest				1,361.25				1,031.60				1,561.97				2,392.85				2,884.72
Total Comprehensive Income for the period				646.78				423.51				752.73				1,070.29				1,237.63
Non-controlling interest																				



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(formerly known as Sat Industries Limited)

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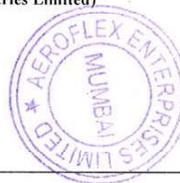
Tel : 022-65209500

(₹ in lakhs)

Segment assets and liabilities						
Particulars	3 months ended 30/09/2025	preceding 3 months ended 30/06/2025	Corresponding 3 months in the previous year 30/09/2024	Year to date figures for the previous period ended 30/09/2025	Year to date figures for the previous period ended 30/09/2024	Previous year ended 31/03/2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment assets						
(a) Flexible Packaging	13,635.95	12,053.50	12,565.51	13,635.95	12,565.51	12,306.05
(b) Flexible Flow Solution	51,405.21	48,529.70	44,383.35	51,405.21	44,383.35	47,086.77
(c) Engineering Services	10,553.88	9,547.16	6,067.45	10,553.88	6,067.45	7,069.82
(d) Financing	21,461.15	29,482.90	30,578.51	21,461.15	30,578.51	28,882.47
Total	97,056.19	99,613.26	93,594.82	97,056.19	93,594.82	95,345.11
Unallocable	8,584.49	2,167.37	2,068.32	8,584.49	2,068.32	2,165.87
Consolidated total	1,05,640.68	1,01,780.63	95,663.14	1,05,640.68	95,663.14	97,510.98
Segment liabilities						
(a) Flexible Packaging	4,498.73	3,701.81	4,627.52	4,498.73	4,627.52	3,752.83
(b) Flexible Flow Solution	10,512.53	9,023.13	9,077.52	10,512.53	9,077.52	8,413.50
(c) Engineering Services	2,088.87	2,967.10	648.16	2,088.87	648.16	1,031.58
(d) Financing	3,020.27	2,284.56	3,176.54	3,020.27	3,176.54	2,007.24
Total	20,120.40	17,976.60	17,529.74	20,120.40	17,529.74	15,205.15
Unallocable	-	-	-	-	-	-
Consolidated total	20,120.40	17,976.60	17,529.74	20,120.40	17,529.74	15,205.15
Capital Employed	85,520.28	83,804.03	78,133.40	85,520.28	78,133.40	82,305.83
Geographical Segment						
Within India	7,543.54	6,635.85	2,219.06	14,179.39	8,098.71	18,320.48
Outside India	10,495.43	7,568.26	12,189.92	18,063.69	19,758.18	39,533.29
	18,038.97	14,204.11	14,408.98	32,243.08	27,856.89	57,853.77

for AEROFLEX ENTERPRISES LIMITED
(formerly known as Sat Industries Limited)

Harikant Turgalia
Wholtime Director
DIN: 00049544



Place : Mumbai
Date: November 13, 2025

AEROFLEX ENTERPRISES LIMITED

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CIN : L25199MH1984PLC034632 Email : accounts@satgroup.in Website : www.satgroup.in

Tel : 022-65209500

Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2025

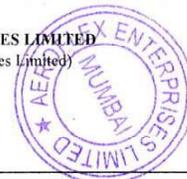
(₹. in lakhs)

Particulars		As at 30th September, 2025	As at 31st March, 2025
		(Unaudited)	(Audited)
A	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant & Equipment	22,542.80	23,029.65
	(b) Capital work-in-progress	2,514.05	984.22
	(c) Right of Assets	1,598.64	204.14
	(d) Investment Property	-	-
	(e) Goodwill on Consolidation	6,237.41	3,779.77
	(f) Other Intangible Assets	95.54	111.66
	(g) Intangible assets under development	-	-
	(h) Biological Assets other than bearer plants	-	-
	(i) Investments accounted for using the equity method	-	-
	(e) Financial Assets		
	(i) Investments	2,230.99	2,165.89
	(ii) Loans	6,762.55	4,616.05
	(iii) Others	564.01	530.77
	(f) Deferred Tax Assets (Net)	-	-
	(g) Other non-current assets	295.96	348.17
	Total (1)	42,841.95	35,770.32
(2)	Current assets		
	(a) Inventories	14,899.00	13,078.48
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	20,089.83	18,984.65
	(iii) Cash and cash equivalents	3,973.47	4,386.63
	(iv) Bank balances other than (iii) above	10,287.38	14,875.83
	(v) Loans	5,692.39	4,369.50
	(vi) Others	452.85	231.42
	(c) Current Tax Assets (Net)	28.17	18.74
	(d) Other current assets	7,375.65	5,794.62
	Total (2)	62,798.74	61,739.87
	Total Assets (1+2)	1,05,640.69	97,510.19
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	2,261.70	2,261.70
	(b) Other Equity:		
	Equity attributable to Owner	70,737.97	67,810.49
	Non controlling interest	12,520.61	12,233.42
	Total Equity	85,520.28	82,305.61
(1)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	554.81	461.81
	(ia) Lease Liabilities	1,343.50	137.77
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (other than those specified in item (b) to be	1,932.24	1,372.69
	(b) Provision	47.24	35.11
	(c) Deferred Tax Liabilities (Net)	205.06	365.62
	(d) Other non-current liabilities	-	-
	Total (1)	4,082.85	2,373.00
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,424.15	2,435.53
	(ia) Lease Liabilities	287.65	71.54
	(ii) Trade payables:		
	(A) total outstanding dues of micro enterprises and small enterprises; and	1,181.09	923.38
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	8,527.43	6,178.81
	(iii) Other financial liabilities	2.69	1.93
	(b) Other current liabilities	2,748.76	2,365.72
	(c) Provisions	174.96	116.32
	(d) Current Tax Liabilities (Net)	690.83	738.35
	Total (2)	16,037.56	12,831.58
	Total Equity and Liabilities	1,05,640.69	97,510.19

for AEROFLEX ENTERPRISES LIMITED
(formerly known as Sat Industries Limited)

Place : Mumbai
Date: November 13, 2025

Harikant Turgalia
Wholetime Director
DIN: 00049544



AEROFLEX ENTERPRISES LIMITED (formerly known as Sat Industries Limited)			
CONSOLIDATED CASH FLOW STATEMENT (₹ in lakhs)			
Sr. No.	Particulars	Half Year ended 30.09.2025 (Unaudited)	Half Year ended 30.09.2024 (Unaudited)
A	Cash Flow from Operating Activities		
	Net Profit before tax	4,560.59	5,474.34
	Adjustments for:		
	Depreciation	1,506.12	661.07
	Interest Paid	237.06	266.06
	Bad Debts	(72.99)	86.34
	Dinumption in value of Investment	32.23	-
	Share Based employee expenses	24.85	-
	Gratuity and leave encashment	(50.64)	98.30
	Interest received	(487.98)	(876.93)
	Foreign Exchange Fluctuation on transiation	(135.18)	254.02
	Loss(profit) on sales of property,Plant and Equipment	(29.14)	(105.59)
	(Profit)/Loss on Sale of investments	(34.69)	(159.29)
	Operating Profit before working capital changes	5,550.23	5,698.32
	Adjustment for :		
	Inventories	(1,820.52)	(1,194.85)
	Trade Receivables	(877.07)	(2,441.64)
	Trade payables	2,775.66	629.60
	Loans	(3,469.39)	472.45
	Other financial assets	(221.43)	22.18
	Other non-current financial assets	(33.24)	(194.95)
	Financial liabilities	560.31	1,301.45
	Other Current liabilities	504.42	(420.79)
	Increase current tax assets	(9.43)	(5.51)
	Non-current assets	-	246.90
	Other Non current liabilities	52.21	-
	Other current assets	(1,581.03)	(2,249.62)
	Cash Generated from Operations	1,430.72	1,863.54
	Less : Income Tax Paid	1,259.53	1,410.33
	Net Cash Inflow/(Out Flow) from Operation (A)	171.19	453.21
B	Cash Flow from Investing Activities:		
	Sale of Property, plant and equipment	75.37	442.81
	Purchase of property ,Plant and equipment including capital work-in-progress	(2,333.84)	(3,967.02)
	Purchase intangible assets	(7.40)	(17.94)
	Purchase of investments -Non Current	(151.47)	(148.03)
	Deposit With banks (net)	4,588.45	8,684.07
	Acquisition of subsidiary etc.	(3,290.09)	(7,184.13)
	Interest income	487.98	876.93
	Sale of investment	119.47	195.91
	Net Cash Inflow/(Outflow) from investing Activities (B)	(511.53)	(1,117.40)
C	Cash flow from Financing Activities		
	Repayment of borrowings	(211.87)	(3,377.53)
	Increase in borrowings	251.62	805.36
	Dividend payment	(479.09)	(294.98)
	Principal payment on Lease liabilities	(230.98)	-
	Interest on lease liabilities	(57.63)	-
	Money Against Share Warrant	810.00	-
	Issue expenses	(17.31)	(1.40)
	Interest Paid	(179.43)	(266.06)
	Net Cash Inflow/(Out Flow) from Financing Activities (C)	(114.69)	(3,134.61)
	Net Increase/Decrease in cash & Cash equivalents (A+B+C)	(455.03)	(3,798.80)
	As at the beginning of the year	4,386.63	10,095.29
	Less : Cash Credit	1,757.03	1,771.11
	As at the end of the year	3,973.47	6,416.02
	Less : Cash Credit	1,798.90	1,890.64
	Net Increase/(Decrease) in cash & Cash equivalents	(455.03)	(3,798.80)

for AEROFLEX ENTERPRISES LIMITED
(formerly known as Sat Industries Limited)

Harikant Turgalia
Harikant Turgalia
Wholetime Director
DIN: 00049544



Place : Mumbai
Date: November 13, 2025



Ajay Paliwal & Company

CHARTERED ACCOUNTANTS

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

To

**The Board of Directors of
AEROFLEX ENTERPRISES LIMITED**

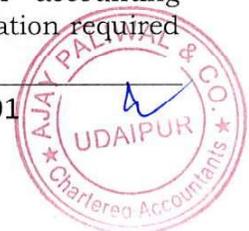
(formerly known as Sat Industries Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of **AEROFLEX ENTERPRISES LIMITED** (formerly known as Sat Industries Limited) (the "Company") for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (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 ("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.
4. Based on our review conducted as stated in paragraph 3 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

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

☎: 0294-2430466, 📞: 94141-61477

🌐: caajayhpaliwal@gmail.com





Ajay Paliwal & Company

CHARTERED ACCOUNTANTS

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.

For Ajay Paliwal & Company.,

Chartered Accountants

Firm's Registration No.012345C



Ajay Paliwal

Proprietor

Place of signature: Mumbai

Membership No.: 403290

Date: November 13, 2025

ICAI UDIN: 25403290BMLELN3784

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

☎: 0294-2430466, 📞: 94141-61477

🌐: caajayhaliwal@gmail.com

AEROFLEX ENTERPRISES LIMITED
(Formerly known as SAT INDUSTRIES LIMITED)

Regd. Office : 53, C-Wing, Mittal Tower, Nariman Point, Mumbai - 400021
CIN : L25199MH1984PLC034632 Email : accounts@satgroup.in Website : www.satgroup.in
Tel : 022-65209500

Statement of standalone unaudited financial results for the quarter and half year ended 30th September, 2025							
(₹ in lakhs)							
Particulars		3 months ended	Preceding 3	Corresponding 3	Year to date	Year to date	Twelve
		30.09.2025	months ended	months ended in	figures for the	figures for the	months ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1	351.63	115.24	95.09	466.88	237.89	428.36
Other income	2	470.81	241.84	699.48	712.65	1,177.77	1,764.07
Total Income (1+2)	3	822.44	357.09	794.58	1,179.53	1,415.67	2,192.43
Expenses :							
Cost of materials consumed		-	-	-	-	-	-
Purchases of stock-in-trade		208.55	22.26	-	230.81	-	-
Changes in inventories of finished goods, work-in-progress and stock -in -trade		-	-	-	-	-	-
Employee benefits expense		87.10	74.42	59.78	161.52	116.02	246.82
Finance costs		0.16	0.17	42.11	0.33	60.42	71.79
Depreciation and amortization expense		8.50	8.44	15.94	16.93	32.03	41.67
Other expenses		43.48	66.66	39.35	110.14	72.85	286.66
Total expenses	4	347.78	171.95	157.18	519.73	281.31	646.94
Profit before exceptional items and tax(3-4)	5	474.66	185.14	637.40	659.79	1,134.35	1,545.49
Exceptional items	6	32.23	-	-	32.23	-	-
Profit/(loss) before tax (5-6)	7	442.42	185.14	637.40	627.56	1,134.35	1,545.49
Less : Tax expense :	8						
Current tax		64.52	44.61	130.49	109.13	255.90	467.75
Deferred tax		0.03	(157.79)	31.84	(157.76)	30.57	51.17
Profit(loss)for the period from continuing operation (7-8)	9	377.87	298.32	475.07	676.19	847.88	1,026.57
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	377.87	298.32	475.07	676.19	847.88	1,026.57
Other comprehensive income	16						
A(i) item that will not be reclassified to profit or loss		(8.38)	5.82	13.39	(2.56)	19.54	5.13
(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	369.49	304.14	488.46	673.63	867.42	1,031.70
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 ₹ 2/- each							
Other equity							33,356.91
Earnings per equity share:(for continued operation- not annualised):							
(1) Basic		0.33	0.26	0.42	0.59	0.75	0.91
(2) Diluted		0.33	0.26	0.42	0.59	0.75	0.91
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	0.26	0.42	0.59	0.75	0.91
(2) Diluted		0.33	0.26	0.42	0.59	0.75	0.91



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 13, 2025. 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, 2025 which needs to be explained.
2. Exceptional item comprises of diminution in value of investment ₹32.23 lakhs.
3. 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 September 30, 2025.
4. The Company further acquired 3,35,888 equity shares of ₹ 10/- each of M R Organisation Limited (MRO), engaged in the business of tech-based last-mile utility services to the end-user industries on 24/07/2025. Consequent upon this acquisition, the holding of the Company in MRO increased to 64%.
5. Figures for the previous periods have been re-grouped /re-classified wherever necessary to conform to the figures of the current periods.
6. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. The basic/diluted earning per share has been presented in accordance with Ind AS 33- Earning per share.

Place : Mumbai

Date: November 13, 2025



for AEROFLEX ENTERPRISES LIMITED
(formerly known as Sat Industries Limited)


Harikant Turgalia
Wholetime Director
DIN: 00049544

AEROFLEX ENTERPRISES LIMITED
(Formerly known as SAT INDUSTRIES LIMITED)

Regd. Office : 53, C-Wing, Mittal Tower, Nariman Point, Mumbai - 400021
CIN : L25199MH1984PLC034632 Email : accounts@satgroup.in Website : www.satgroup.in
Tel : 022-65209500

Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September, 2025

		(₹ In lakhs)	
Particulars		As at 30th September, 2025	As at 31st March, 2025
		(Unaudited)	(Audited)
A	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant & Equipment	694.67	709.60
	(b) Capital work-in-progress		
	(c) Goodwill		
	(d) Other Intangible Assets	0.65	0.78
	(e) Financial Assets		
	(i) Investments	14,879.48	12,333.90
	(ii) Loans	6,491.44	4,314.05
	(iii) Others		
	(f) Other non-current assets	30.59	77.28
		22,096.82	17,435.61
(2)	Current assets		
	(a) Inventories		
	(b) Financial Assets		
	(i) Investments		
	(ii) Trade receivables	1,062.00	1,067.10
	(iii) Cash and cash equivalents	83.12	37.88
	(iv) Bank balances other than (iii) above	8,764.88	14,312.49
	(v) Loans	2,321.00	1,589.62
	(vi) Others	302.26	131.05
	(c) Current Tax Assets (Net)		-
	(d) Other current assets	1,507.60	1,351.55
		14,040.87	18,489.69
	Total Assets	36,137.70	35,925.30
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	2,261.70	2,261.70
	(b) Other Equity	33,716.70	33,356.91
	Total Equity	35,978.40	35,618.61
(1)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2.49	4.78
	(ia) Lease liabilities		
	(b) Deferred Tax Liabilities (Net)	34.52	192.28
	(c) Other non-current liabilities		
		37.02	197.06
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4.45	4.08
	(ia) Lease liabilities		
	(ii) Trade payables :		
	(A) total outstanding dues of micro enterprises and small		
	(B) total outstanding dues of creditors other than micro	46.46	58.27
	(iii) Other financial liabilities		
	(b) Other current liabilities	40.70	4.12
	(c) Provisions		
	(c) Current Tax Liabilities (Net)	30.67	43.16
		122.29	109.63
	Total Equity and Liabilities	36,137.70	35,925.30

for AEROFLEX ENTERPRISES LIMITED
(formerly known as Sat Industries Limited)

Hari Kant Turgalia
Hari Kant Turgalia
Wholetime Director
DIN: 00049544



Place : Mumbai
Date : November 13, 2025

AEROFLEX ENTERPRISES LIMITED
(Formerly known as SAT INDUSTRIES LIMITED)

STANDALONE CASH FLOW STATEMENT (₹ in lakhs)

Sr. No.	Particulars	Half Year ended 30.09.2025 (Unaudited)	Half Year ended 30.09.2024 (Unaudited)
A	Cash Flow from Operating Activities		
	Net Profit before tax	627.56	1,134.36
	Adjustments for:		
	Depreciation and amortisation	16.93	32.03
	Interest Paid	0.33	60.42
	Dividend	(254.08)	(197.95)
	Share based employee expenses	24.85	-
	Profit on sale of assets	-	(118.90)
	Profit on sale of investment	(29.18)	(159.30)
	Diminution in investment	32.23	-
	Bad Debts	-	4.17
	Operating Profit before working capital changes	418.64	754.81
	Adjustment for :		
	Trade Receivables	5.10	51.70
	Trade payables	(10.90)	(80.74)
	Loans	(2,908.78)	2,024.84
	Other financial assets	(171.22)	(3.98)
	Other Current liabilities and provisions	35.68	43.42
	Non-current assets	46.69	(126.82)
	Other current assets	(156.06)	25.08
	Cash Generated from Operations	(2,740.85)	2,688.32
	Income Tax Paid	121.83	719.29
	Net Cash Inflow /(Out Flow) from Operation (A)	(2,862.67)	1,969.03
B	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(1.86)	(380.58)
	Sale of Property, Plant and Equipment	-	437.51
	Sale of investment	81.56	180.07
	Investment in subsidiary	(2,481.38)	(5,463.27)
	Investment in others	(151.19)	(93.87)
	Investments in others bank deposits	5,547.61	5,571.48
	Dividend income	254.08	197.95
	Net Cash Inflow/(Outflow) from investing Activities (B)	3,248.82	449.29
C	Cash flow from Financing Activities		
	Increase in borrowings	(1.92)	(2,197.48)
	Interest Paid	(0.33)	(169.63)
	Dividend paid	(338.67)	(60.42)
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	(340.92)	(2,427.52)
	Net Increase/Decrease in cash & Cash equivalents (A+B+C)	45.23	(9.20)
	As at the beginning of the year	37.88	33.42
	As at the end of the year	83.12	24.22

1. Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

for **AEROFLEX ENTERPRISES LIMITED**
(formerly known as Sat Industries Limited)


Harikant Turgalia
Wholtime Director
DIN: 00049544



Place : Mumbai
Date : November 13, 2025