



# Ajay Paliwal & Company

## CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF**  
**Aeroflex Enterprises Limited**  
(formerly known as Sat Industries Limited)

#### **Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying Statement of "Consolidated financial results for the year ended on March 31, 2026" 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 and year ended March 31, 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

- (i) includes the results of the entities listed in Annexure A to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2026.

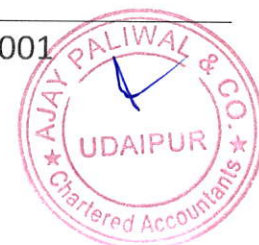
#### **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the

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review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

### **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us, and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Management’s Responsibilities for the Statement**

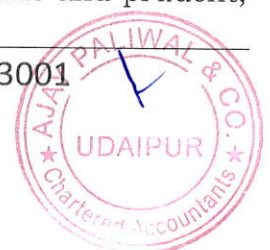
This Statement, which includes the Consolidated Financial Results, is the responsibility of the Parent’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, have been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

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## CHARTERED ACCOUNTANTS

and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results.

We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent

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## CHARTERED ACCOUNTANTS

auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 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 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

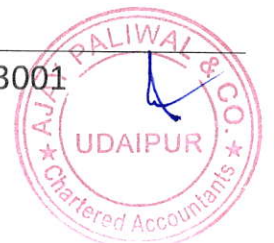
### **Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements/ financial information of 5 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of ₹ 92982.66 lakhs as at March 31, 2026 and total revenues of ₹ 20913.27 lakhs and ₹ 73874.41 lakhs for the quarter and year ended March 31, 2026 respectively, total net profit after tax of ₹ 2420.71 lakhs and ₹ 7978.25 lakhs for the quarter and year ended March 31, 2026 respectively and total comprehensive income of ₹ 2597.86 lakhs and ₹ 8680.29 lakhs for the quarter and year ended March 31, 2026, respectively and net cash flows of ₹ 371.87 lakhs for the

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year ended March 31, 2026 as considered in the Statement. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

Our opinion in so far as it relates to the balances and affairs of one subsidiary located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

**For Ajay Paliwal & Company.,**

Chartered Accountants

Firm's Registration No.012345C

Ajay Paliwal

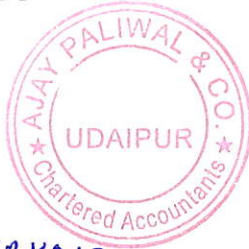
Proprietor

Place of signature: Mumbai

Membership No.: 403290

Date: May 13, 2026

ICAI UDIN: 26403290UW TRK01392



Annexure "A"

S. No.	Parent
1	Aeroflex Enterprises Limited (formerly known Sat Industries Limited)
	<b>Subsidiaries:</b>
2	Aeroflex Neu Limited (formerly known Sah Polymers Limited)-consolidated
3	Aeroflex Industries Limited - consolidated
4	Aeroflex Finance Private Limited
5	M R Organisation Limited
6	Italica Global FZC, UAE

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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@aeroflexgroup.in Website : www.aeroflexgroup.in

Tel : 022-65209500

Statement of consolidated financial results for the quarter ended and year ended on 31st March,2026 (₹ in lakhs)						
Particulars		3 months ended	Preceding 3 months ended	Corresponding	Year ended	Year ended
		31/03/2026	31/12/2025	3 months ended in the previous year 31/03/2025	31/03/2026	31/03/2025
		#	(Unaudited)	#	(Audited)	(Audited)
<b>Income:</b>						
Revenue from operations	1	19,958.07	19,142.11	16,083.32	69,783.06	57,853.77
Other income	2	765.56	500.95	575.78	2,826.71	2,754.98
<b>Total Income (1+2)</b>	<b>3</b>	<b>20,723.63</b>	<b>19,643.06</b>	<b>16,659.10</b>	<b>72,609.77</b>	<b>60,608.75</b>
<b>Expenses :</b>						
Cost of Materials consumed		11,291.66	10,027.88	7,888.33	39,617.31	32,093.64
Purchases of Stock-in-Trade		(125.45)	400.45	1,331.70	1,089.90	1,819.99
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		376.93	(221.50)	466.73	(1,689.46)	(684.69)
Employee benefits expense		1,853.90	2,007.51	1,555.28	7,357.59	5,678.18
Finance costs		110.45	164.97	114.78	525.56	558.31
Depreciation and amortization expense		986.65	803.01	519.67	3,295.78	1,527.32
Other expenses		2,973.28	3,150.44	2,103.47	11,253.76	8,706.28
<b>Total expenses</b>	<b>4</b>	<b>17,467.42</b>	<b>16,332.76</b>	<b>13,979.96</b>	<b>61,450.44</b>	<b>49,699.03</b>
Profit before exceptional items and tax(3-4)	5	3,256.21	3,310.30	2,679.14	11,159.33	10,909.72
Exceptional items	6	(63.44)	-	-	(95.67)	(12.81)
Profit/(loss) before tax (5-6)	7	3,192.77	3,310.30	2,679.14	11,063.66	10,896.91
Tax expense :	8	626.02	829.56	828.76	2,530.54	2,823.72
Profit/(loss)for the period from continuing operation (7-8)	9	2,566.75	2,480.74	1,850.38	8,533.12	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	2,566.75	2,480.74	1,850.38	8,533.12	8,073.19
Net profit after tax and share in associates	14	-	-	-	-	-
Attributable to	15	2,566.75	2,480.74	1,850.38	8,533.12	8,073.19
(a) Owners of the company		2,402.79	1,604.32	1,110.84	6,422.45	5,312.00
(b) Non-controlling interest		163.96	876.42	739.54	2,110.67	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		28.02	(11.38)	(20.63)	14.08	5.13
Re-measurement gains (losses) on Actuarial Valuation of Gratuity		(4.72)	-	(1.97)	(4.72)	1.78
Income Tax effect		-	-	-	-	0.95
(ii) Income tax relating to item that will not be reclassified to profit or loss		(27.06)	-	-	(27.06)	-
B(i) item that will be reclassified to profit or loss		535.46	177.15	106.55	692.68	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	3,098.45	2,646.51	1,934.33	9,208.10	8,291.56
Attributable to		2,934.49	1,770.09	1,194.79	7,097.43	5,530.37
a) Owners of the company		163.96	876.42	739.54	2,110.67	2,761.19
(b) Non-controlling interest		2,261.70	2,261.70	2,261.70	2,261.70	2,261.70
Paid up Equity Share Capital						
Face value per share ₹ 2/- each					93,977.09	80,043.91
Other Equity						
Earnings per equity share:(for continued Operation- not annualised):						
(1) Basic		2.12	1.42	0.98	5.68	4.70
(2) Diluted		2.12	1.42	0.98	5.68	4.70
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		2.12	1.42	0.98	5.68	4.70
(2) Diluted		2.12	1.42	0.98	5.68	4.70

# Figures of the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between audited figures in respect of the relevant full financial year and published year to date figures up to third quarter, of relevant financial year.



**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 13, 2026. 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 year ended March 31, 2026. which needs to be explained. The statutory auditors have issued report with unmodified opinion on the above results.
- Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-1.
- Exceptional item of continuing operations represents for the quarter ₹ 10.24 lakhs -diminution in value of investment and ₹ 53.20 lakhs gratuity provision (Impact of new labour Code) and year ended 31st March, 2026 ₹ 42.47 lakhs- diminution in value of investment and ₹ 53.20 lakhs gratuity provision. Exceptional item of continuing operations for the quarter and year ended 31st March, 2025 is ₹ 12.81 Lakhs.
- Name of the Company has been changed to Aeroflex Enterprises Limited with effect from May 13, 2025.
- 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.
- The standalone financial results for the quarter and year ended March 31, 2026 are summarised below and detailed financial results are available on Company's website [www.aeroflexgroup.in](http://www.aeroflexgroup.in) and have been submitted to the BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange Limited ([www.nseindia.com](http://www.nseindia.com)) where the equity shares of the Company are listed.

Particulars	(₹ in lakhs)					
	Quarter ended on			Year ended on		
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025	
	#	(Unaudited)	#	(Audited)	(Audited)	
Revenue from operations	205.99	172.76	99.31	845.63	428.36	
Profit/(loss) before tax	408.48	79.57	259.96	1,115.61	1,545.49	
Profit/(loss) for the period	366.66	60.02	8.95	1,102.86	1,026.57	
Other Comprehensive Income	(13.12)	(11.38)	(20.63)	(27.06)	5.13	
Total Comprehensive Income for the period	353.54	48.63	(11.68)	1,075.81	1,031.70	

7. These consolidated financial results are available on the Company's website viz, [www.aeroflexgroup.in](http://www.aeroflexgroup.in) and on the websites of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange Limited ([www.nseindia.com](http://www.nseindia.com)).

8. Figures for the previous year / 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.

10. Disclosure pursuant to Indian Accounting Standards (IND AS) -10 : Events after reporting period:

The Board of Directors of the Company approved the Financial Statements for issue for the year ended 31.03.2026 on 13.05.2026. The following events, being non-adjusting and the effect thereof have not been given in the Financial Statements, occurred between the end of the reporting period (i.e. 31.03.2026) and the date when the Financial Statements were approved by the Board of Directors of the Company (i.e. 13.05.2026):

(a) Recommended a final dividend of ₹ 0.40 (20%) per equity share of ₹ 2/- each for the financial year 2025-26 entailing a cash outflow of ₹ 452.34 subject to the approval of the members.

(b) On 21.04.2026 the Company further acquired 1,03,350 equity shares of ₹10/- each in M R Organisation Limited, a subsidiary company, for a purchase consideration of ₹ 557.57 lakhs, increasing its stake in the latter from 64% to 68%.

(c) Consequent upon the sale of the Company's entire stake in MR Organisation Limited (MRO) (68%) to Ingersoll-Rand Industrial U.S. Inc for a sale consideration of ₹ 22,742 lakhs, MRO ceased to be a subsidiary of the Company with effect from 30.04.2026. The financial impact of the transaction presently indeterminable has not been computed.

11. Aeroflex Industries Limited, one of the Company's material subsidiary, has recommended a final dividend of ₹ 0.40 (20.00%) per Equity Share of ₹. 2/- each for the financial year ended 31st March, 2026.

Place : Mumbai  
Date : 13/05/2026



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)

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

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

Tel : 022-65209500

Consolidated Segment -wise Revenue, Results and capital employed (₹ in lakhs)					
	3 months ended 31/03/2026	preceding 3 months ended 31/12/2025	Corresponding 3 months ended in the previous year 31/03/2025	Year ended 31/03/2026	Year ended 31/03/2025
	#	(Unaudited)	#	(Audited)	(Audited)
<b>Revenue</b>					
(a) Flexible Pacakging	3,312.26	2,988.79	3,367.27	12,565.46	12,828.35
(b) Felxible Flow Solution	12,068.42	11,767.75	8,795.60	42,690.79	36,985.95
(c) Engineering Services	3,500.63	3,292.01	1,906.44	11,699.28	5,286.69
(d) Financing	979.70	828.61	216.92	2,465.52	864.11
(e) Others	97.06	264.95	1,797.09	362.01	1,888.67
<b>Total</b>	<b>19,958.07</b>	<b>19,142.11</b>	<b>16,083.32</b>	<b>69,783.06</b>	<b>57,853.77</b>
Less: Inter-segment revenue	-	-	-	-	-
<b>Total</b>	<b>19,958.07</b>	<b>19,142.11</b>	<b>16,083.32</b>	<b>69,783.06</b>	<b>57,853.77</b>
Segment results(profit/(loss) before interest and tax )					
(a) Flexible Pacakging	(158.17)	47.58	(45.85)	(234.64)	131.64
(b) Felxible Flow Solution	1,733.34	1,899.18	1,708.76	5,902.35	6,445.04
(c) Engineering Services	1,054.78	848.95	98.06	2,886.95	1,518.67
(d) Financing	280.12	403.79	163.09	1,105.74	310.64
(e) Others	(83.96)	(27.04)	386.79	(62.20)	386.79
<b>Total</b>	<b>2,826.11</b>	<b>3,172.46</b>	<b>2,310.85</b>	<b>9,598.20</b>	<b>8,792.78</b>
Finance costs	188.65	192.76	149.59	659.96	565.70
Unallocable income net of expenditure	618.75	330.60	517.88	2,221.09	2,682.64
<b>Profit before exceptional items and tax</b>	<b>3,256.21</b>	<b>3,310.30</b>	<b>2,679.14</b>	<b>11,159.33</b>	<b>10,909.72</b>
Exceptional items(net of tax)	(63.44)	-	-	(95.67)	(12.81)
Profit before tax	3,192.77	3,310.30	2,679.14	11,063.66	10,896.91
Tax expenses :					
Current tax	636.73	931.41	673.32	2,780.14	2,699.88
Deferred tax	(10.71)	(101.85)	155.44	(249.60)	123.84
<b>Profit after tax</b>	<b>2,566.75</b>	<b>2,480.74</b>	<b>1,850.38</b>	<b>8,533.12</b>	<b>8,073.19</b>
Share in profit/(loss) after tax of associate(net)	-	-	-	-	-
<b>Profit for the year</b>	<b>2,566.75</b>	<b>2,480.74</b>	<b>1,850.38</b>	<b>8,533.12</b>	<b>8,073.19</b>
Non-controlling interest	163.96	876.42	739.54	2,110.67	2,761.19
<b>Profit for the year attributable to Owners of the Company</b>	<b>2,402.79</b>	<b>1,604.32</b>	<b>1,110.84</b>	<b>6,422.45</b>	<b>5,312.00</b>
<b>Total Other Comprehensive income</b>	<b>531.70</b>	<b>165.77</b>	<b>83.95</b>	<b>674.98</b>	<b>218.37</b>
<b>Other Comprehensive income attibutable to :</b>					
<b>Owners of the parent</b>	<b>531.70</b>	<b>165.77</b>	<b>83.95</b>	<b>674.98</b>	<b>218.37</b>
<b>Non-controlling interest</b>	<b>163.96</b>	<b>876.42</b>	<b>739.54</b>	<b>2,110.67</b>	<b>2,761.19</b>
<b>Total Comprehensive income for the period</b>	<b>3,098.45</b>	<b>2,646.51</b>	<b>1,934.33</b>	<b>9,208.10</b>	<b>8,291.56</b>
<b>Ownners of the parent</b>	<b>2,934.49</b>	<b>1,770.09</b>	<b>1,194.79</b>	<b>7,097.43</b>	<b>5,530.37</b>
<b>Non-controlling interest</b>	<b>163.96</b>	<b>876.42</b>	<b>739.54</b>	<b>2,110.67</b>	<b>2,761.19</b>

**AEROFLEX ENTERPRISES LIMITED**

(formerly known as Sat Industries Limited)

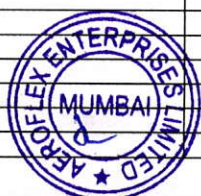
Regd. Office : 53, C-Wing, Mittal Tower, Nariman Point, Mumbai - 400021

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

Tel : 022-65209500

(₹ in lakhs)

Segment assets and liabilities					
	3 months ended 31/03/2026	preceding 3 months ended 31/12/2025	Corresponding 3 months in the previous year 31/03/2025	Year ended 31/03/2026	Year ended 31/03/2025
Particulars	#	(Unaudited)	#	(Audited)	(Audited)
<b>Segment assets</b>					
(a) Flexible Pacakging	14,395.75	11,729.36	12,306.05	14,395.75	12,306.05
(b) Felxible Flow Solution	56,303.08	53,859.07	47,086.77	56,303.08	47,086.77
(c) Engineering Services	11,093.96	11,411.17	7,069.03	11,093.96	7,069.03
(d) Financing	16,624.67	14,942.24	28,882.47	16,624.67	28,882.47
<b>Total</b>	<b>98,417.46</b>	<b>91,941.84</b>	<b>95,344.32</b>	<b>98,417.46</b>	<b>95,344.32</b>
Unallocable	17,161.79	17,154.48	2,165.87	17,161.79	2,165.87
<b>Consolidated total</b>	<b>1,15,579.25</b>	<b>1,09,096.32</b>	<b>97,510.19</b>	<b>1,15,579.25</b>	<b>97,510.19</b>
<b>Segment liabilities</b>					
(a) Flexible Pacakging	3,737.16	3,791.28	3,752.83	3,737.16	3,752.83
(b) Felxible Flow Solution	11,774.22	12,208.57	8,413.50	11,774.22	8,413.50
(c) Engineering Services	2,210.31	2,546.97	1,031.01	2,210.31	1,031.01
(d) Financing	1,442.37	2,149.11	2,007.24	1,442.37	2,007.24
<b>Total</b>	<b>19,164.06</b>	<b>20,695.93</b>	<b>15,204.58</b>	<b>19,164.06</b>	<b>15,204.58</b>
Unallocable	176.40	206.52	-	176.40	-
<b>Consolidated total</b>	<b>19,340.46</b>	<b>20,902.45</b>	<b>15,204.58</b>	<b>19,340.46</b>	<b>15,204.58</b>
<b>Capital Employed</b>	<b>96,238.79</b>	<b>88,193.87</b>	<b>82,305.61</b>	<b>96,238.79</b>	<b>82,305.61</b>
<b>Geographical Segment</b>					
Within India	8,542.26	7,539.58	6,799.72	30,260.91	21,075.46
Outside India	12,181.37	12,103.80	9,859.38	42,348.86	39,533.29
<b>Total</b>	<b>20,723.63</b>	<b>19,643.38</b>	<b>16,659.10</b>	<b>72,609.77</b>	<b>60,608.75</b>



# AEROFLEX ENTERPRISES LIMITED

(formerly known as Sat Industries Limited)

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

CIN : L25199MH1984PLC034632 Email : accounts@aeroflexgroup.in Website : www.aeroflexgroup.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 year ended March 31, 2026.

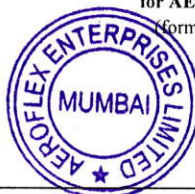
(₹. in lakhs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
	(a) Property, Plant & Equipment	26,767.32	23,029.65
	(b) Capital work-in-progress	2,310.04	984.22
	(c) Right of Assets	1,357.53	204.14
	(d) Investment Property	-	-
	(e) Goodwill on Consolidation	6,236.83	3,779.77
	(f) Other Intangible Assets	113.94	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	2,725.43	2,165.89
	(ii) Loans	5,337.83	4,616.05
	(iii) Others	535.28	430.40
	(f) Deferred Tax Assets (Net)	-	-
	(g) Other non-current assets	419.39	348.17
	Total (1)	45,803.59	35,669.95
<b>(2)</b>	<b>Current assets</b>		
	(a) Inventories	15944.46	13,078.48
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	21,372.05	18,984.65
	(iii) Cash and cash equivalents	5,042.50	4,487.00
	(iv) Bank balances other than (iii) above	9,562.98	14,875.83
	(v) Loans	10,191.88	4,369.50
	(vi) Others	417.20	231.42
	(c) Current Tax Assets (Net)	37.12	18.74
	(d) Other current assets	7,207.47	5,794.62
	Total (2)	69,775.66	61,840.24
	<b>Total Assets (1+2)</b>	<b>1,15,579.25</b>	<b>97,510.19</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	2,261.70	2,261.70
	(b) Other Equity:		
	Equity attributable to Owner	80,416.10	67,810.49
	Non controlling interest	13,560.99	12,233.42
	Total Equity	96,238.79	82,305.61
	<b>LIABILITIES</b>		
<b>(1)</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	353.09	461.81
	(ia) Lease Liabilities	1,019.65	137.77
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (other than those specified in item (b) to be specified)	1,316.56	1,372.69
	(b) Provision	62.90	35.11
	(c) Deferred Tax Liabilities (Net)	187.14	365.62
	(d) Other non-current liabilities	-	-
		2,939.34	2,373.00
<b>(2)</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,297.90	2,435.53
	(ia) Lease Liabilities	388.38	71.54
	(ii) Trade payables:		
	(A) total outstanding dues of micro enterprises and small enterprises; and	1,110.18	923.38
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	9,042.13	6,178.81
	(iii) Other financial liabilities	1.94	1.93
	(b) Other current liabilities	2,755.09	2,365.72
	(c) Provisions	173.29	116.32
	(d) Current Tax Liabilities (Net)	632.21	738.35
		16,401.12	12,831.58
	<b>Total Equity and Liabilities</b>	<b>1,15,579.25</b>	<b>97,510.19</b>

for AEROFLEX ENTERPRISES LIMITED

(formerly known as Sat Industries Limited)

Place : Mumbai  
Date : 13/05/2026



*Harikant Turgalia*  
Harikant Turgalia  
Wholetime Director  
DIN: 00049544

**AEROFLEX ENTERPRISES LIMITED**  
(Formerly known as Sat Industries Limited)

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2026**

₹ in lakhs

Sr. No.	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit before tax	11,063.66	10,896.91
	Adjustments for:		
	Depreciation	3,295.78	1,527.32
	Interest Paid	373.85	534.88
	Interest Received	(757.62)	(1,541.71)
	Loss/(Profit) on sale of Property ,plant and equipment	(25.61)	(150.39)
	Share Based employee expenses	65.61	-
	Diminution in Investment	42.47	-
	Foreign exchange on translation	371.46	212.41
	Unrealised Exchange rate difference	3.20	(53.28)
	Provision of Gratuity and leave encashment	84.76	-
	Provision for Bad debts	368.08	238.97
	(Profit)/Loss on Sale of investments	(61.74)	(155.17)
	<b>Operating Profit before working capital changes</b>	<b>14,823.90</b>	<b>11,509.94</b>
	Adjustment for :		
	Inventories	(2,865.98)	(1,597.41)
	Trade Receivables	(2,387.39)	(3,134.28)
	Trade payables	3,050.21	146.29
	Loans	(6,544.16)	(36.21)
	Other financial assets	(185.78)	(18.75)
	Other non-current financial assets	(4.51)	(363.46)
	Financial liabilities	(56.12)	799.80
	Current liabilities	389.37	(862.73)
	Increase current tax assets	(18.38)	(5.46)
	Increase/(Decrease) non-current assets	(71.22)	345.81
	Increase in other current assets	(1,412.85)	(441.85)
	<b>Cash Generated from Operations</b>	<b>4,717.09</b>	<b>6,341.69</b>
	Income Tax Paid	2,887.22	2,640.88
	<b>Net Cash Inflow /(Out Flow) from Operation (A)</b>	<b>1,829.87</b>	<b>3,700.81</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>		
	Sale of Property, plant and equipment	83.30	674.17
	Purchase of Property, plant and equipment including CWIP	(7,884.48)	(10,365.56)
	Purchase Intangible Assets	(49.98)	(76.96)
	Deposit With banks (net)	5,312.85	10,264.14
	Purchase of investments -Non Current	(668.71)	(270.41)
	Sale of investment	153.05	241.61
	Interest Received	757.62	1,541.71
	<b>Net Cash Inflow/(Outflow) from investing Activities (B)</b>	<b>(2,296.35)</b>	<b>2,008.70</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Increase in borrowings	414.32	133.32
	Repayment of borrowings	(480.35)	(3,528.16)
	Amalgamation Expenses	-	(5.37)
	Dividend payment	(628.21)	(276.17)
	Capital issue Expenses	(179.01)	(8.70)
	Capital and premium raised by subsidiary	5,500.00	-
	Money against share warrants	810.00	-
	Lease Liabilites payments	(470.14)	-
	Interest on lease liabilities	(124.25)	-
	Acquisition of subsidiary etc.	(3,290.09)	(5,668.72)
	Interest Paid	(249.60)	(534.88)
	<b>Net Cash Inflow /(Out Flow) from Financing Activities (C)</b>	<b>1,302.67</b>	<b>(9,888.68)</b>
	<b>Net Increase/Decrease in cash &amp; Cash equivalents (A+B+C)</b>	<b>836.19</b>	<b>(4,179.17)</b>
	As at the beginning of the year	<b>4,386.63</b>	<b>8,579.88</b>
	Less : Cash Credit	<b>1,757.03</b>	<b>1,771.11</b>
	As at the end of the year	<b>5,042.50</b>	<b>4,386.63</b>
	Less : Cash Credit	<b>1,576.71</b>	<b>1,757.03</b>
	<b>Net Increase/(Decrease) in cash &amp; Cash equivalents</b>	<b>836.19</b>	<b>(4,179.17)</b>





# AJAY PALIWAL & CO

CHARTERED ACCOUNTANTS

418, TEACHERS COLONY, AMBAMATA SCHEME, UDAIPUR- 313 001

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## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

The Board of Directors of  
Aeroflex Enterprises Limited (formerly known as Sat Industries Limited)  
53, C-Wing, Mittal Tower,  
Nariman Point,  
Mumbai-400021.

### Opinion and Conclusion

We have (a) audited the Standalone Financial Results of **Aeroflex Enterprises Limited** (formerly known as Sat Industries Limited) ("the Company") for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results of the Company for the quarter ended March 31, 2026 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2026" ("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 ("the Listing Regulations").

#### (a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2026

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted





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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.

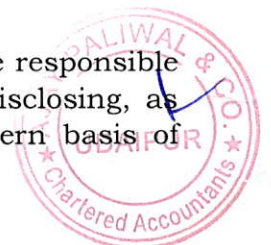
## **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

## **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026, has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of





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accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

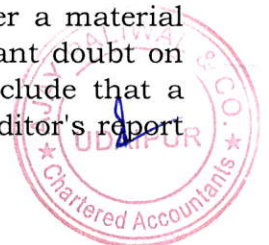
## Auditor's Responsibilities

### (a) Audit of the Standalone Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report





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to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

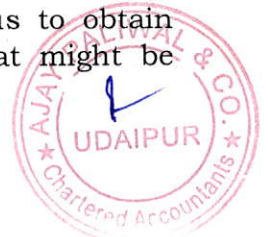
Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026, 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 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 SAs specified under section 143(10) of the Act 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.





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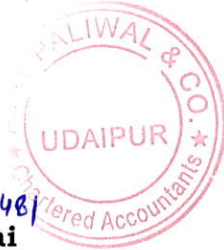
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## Other Matters

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

**For AJAY PALIWAL & Co.**  
**Chartered Accountants**  
**Firm's Registration NO.12345C**

**Ajay Paliwal**  
**Proprietor**  
**M No. 403290**  
**UDIN: 26403290NUQQBI4481**  
**Place of signature: Mumbai**  
**Dated: May 13 ,2026**



**AEROFLEX ENTERPRISES LIMITED**  
(Formerly known as SAT INDUSTRIES LIMITED)

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

**Statement of standalone audited financial results for the quarter and year ended 31st March, 2026**

(₹ in lakhs)

Particulars		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Previous year ended
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		#	(Unaudited)	#	(Audited)	(Audited)
Revenue from operations	1	205.99	172.76	99.31	845.63	428.36
Other income	2	375.46	77.23	294.58	1,165.34	1,764.07
<b>Total Income (1+2)</b>	<b>3</b>	<b>581.45</b>	<b>250.00</b>	<b>393.89</b>	<b>2,010.97</b>	<b>2,192.43</b>
Expenses :						
Cost of materials consumed		-	-	-	-	-
Purchases of stock-in-trade		-	-	-	230.81	-
Changes in inventories of finished goods, work-in-progress and stock -in -trade		-	-	-	-	-
Employee benefits expense		93.00	99.49	61.47	354.01	246.82
Finance costs		2.78	0.50	2.25	3.61	71.79
Depreciation and amortization expense		10.61	9.25	10.26	36.79	41.67
Other expenses		56.34	61.19	59.95	227.67	286.66
<b>Total expenses</b>	<b>4</b>	<b>162.74</b>	<b>170.42</b>	<b>133.93</b>	<b>852.89</b>	<b>646.94</b>
Profit before exceptional items and tax(3-4)	5	418.71	79.57	259.96	1,158.08	1,545.49
Exceptional items	6	10.24	-	-	42.47	-
Profit/(loss) before tax (5-6)	7	408.48	79.57	259.96	1,115.61	1,545.49
Less : Tax expense :	8					
Current tax		50.60	20.43	178.06	180.16	467.75
Deferred tax		(8.78)	(0.87)	72.94	(167.41)	51.17
Profit/(loss)for the period from continuing operation (7-8)	9	366.66	60.02	8.95	1,102.86	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	366.66	60.02	8.95	1,102.86	1,026.57
Other comprehensive income	16					
A(i) item that will not be reclassified to profit or loss		(13.12)	(11.38)	(20.63)	(27.06)	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		-	-	-	-	-
<b>Total Comprehensive Income for the period (15+16) ( Comprising profit (loss) and other Comprehensive Income for the period )</b>	<b>17</b>	<b>353.54</b>	<b>48.63</b>	<b>(11.68)</b>	<b>1,075.81</b>	<b>1,031.70</b>
Paid up equity share capital		2,261.70	2,261.70	2,261.70	2,261.70	2,261.70
Face value per share ₹ 2/- each						
Other equity					34,159.66	33,356.91
Earnings per equity share:(for continued operation- not annualised):						
(1) Basic		0.34	0.05	0.01	0.98	0.91
(2) Diluted		0.32	0.05	0.01	0.97	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		0.34	0.05	0.01	0.98	0.91
(2) Diluted		0.32	0.05	0.01	0.97	0.91

# Figures of the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between audited figures in respect of the relevant full financial year and published year to date figures up to third quarter, of relevant financial year.



Notes :

1. The above results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on May 13, 2026. 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 year ended 31st March, 2026. The statutory auditors have issued report with unmodified opinion on the above results.
2. Exceptional item of continuing operations for the quarter ₹ 10.24 lakhs and year ended 31st March, 2026 ₹ 42.47 lakhs represents diminution in the value of investment. Exceptional item of continuing operations for the quarter and year ended 31st March, 2025 is NIL.
3. Disclosure pursuant to Indian Accounting Standards (IND AS) -10 : Events after reporting period:  
The Board of Directors of the Company approved the Financial Statements for issue for the year ended 31.03.2026 on 13.05.2026. The following events, being non-adjusting and the effect thereof have not been given in the Financial Statements, occurred between the end of the reporting period (i.e. 31.03.2026) and the date when the Financial Statements were approved by the Board of Directors of the Company (i.e. 13.05.2026):  
(a) Recommended a final dividend of ₹ 0.40 (20%) per equity share of ₹ 2/- each for the financial year 2025-26 entailing a cash outflow of ₹ 452.34 lakhs subject to the approval of the members.  
(b) On 21.04.2026 the Company further acquired 1,03,350 equity shares of ₹ 10/- each in MR Organisation Limited, a subsidiary company, for a purchase consideration of ₹ 557.57 lakhs, increasing its stake in the latter from 64% to 68%.  
(c) Consequent upon the sale of the Company's entire stake in MR Organisation Limited (MRO) (68%) to Ingersoll-Rand Industrial U.S. Inc for a sale consideration of ₹ 22,742 lakhs, MRO ceased to be a subsidiary of the Company with effect from 30.04.2026. The financial impact of the transaction presently indeterminable has not been computed.
4. 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 and year ended March 31, 2026.
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 : May 13, 2026



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)

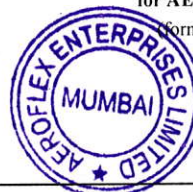
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Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 31st March, 2026

(₹ In lakhs)

Particulars	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
<b>A ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant & Equipment	751.17	709.60
(b) Capital work-in-progress		
(c) Goodwill		
(d) Other Intangible Assets	0.53	0.78
<b>(e) Financial Assets</b>		
(i) Investments	15,374.26	12,333.90
(ii) Loans	5,337.83	4,314.05
(iii) Others		
(f) Other non-current assets	107.65	77.28
	<b>21,571.43</b>	<b>17,435.61</b>
<b>(2) Current assets</b>		
(a) Inventories		
<b>(b) Financial Assets</b>		
(i) Investments		
(ii) Trade receivables	1,037.02	1,067.10
(iii) Cash and cash equivalents	80.63	37.88
(iv) Bank balances other than (iii) above	4,415.28	14,312.49
(v) Loans	7,924.00	1,589.62
(vi) Others	236.65	131.05
<b>(c) Current Tax Assets (Net)</b>		-
(d) Other current assets	1,332.72	1,351.55
	<b>15,026.30</b>	<b>18,489.69</b>
<b>Total Assets</b>	<b>36,597.73</b>	<b>35,925.30</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2,261.70	2,261.70
(b) Other Equity	34,159.66	33,356.91
<b>Total Equity</b>	<b>36,421.36</b>	<b>35,618.61</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	45.91	4.78
(ia) Lease liabilities		
(b) Deferred Tax Liabilities (Net)	24.87	192.28
(c) Other non-current liabilities		
	<b>70.78</b>	<b>197.06</b>
<b>(2) Current liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	20.24	4.08
(ia) Lease liabilities		
(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.	68.12	58.27
(iii) Other financial liabilities		
(b) Other current liabilities	4.50	4.12
(c) Provisions		
(c) Current Tax Liabilities (Net)	12.74	43.16
	<b>105.59</b>	<b>109.63</b>
<b>Total Equity and Liabilities</b>	<b>36,597.73</b>	<b>35,925.30</b>

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



*Harikant Turgalia*  
Harikant Turgalia  
Wholetime Director  
DIN: 00049544

Place : Mumbai  
Date : May 13, 2026

**AEROFLEX ENTERPRISES LIMITED**  
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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026 (₹ in lakhs)

Sr. No.	Particulars	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit before tax	1,158.08	1,545.49
	Adjustments for:		
	Depreciation and amortisation	36.79	41.67
	Interest Paid	3.61	71.79
	Dividend received	(525.28)	(197.95)
	Share based employee expenses	65.61	-
	Income tax refund	(15.90)	-
	Profit on sale of investment	(62.97)	(95.71)
	Profit / loss on sale of property, plant and equipment	-	(169.12)
	Bad debts	-	4.17
	TDS not recoverable	-	0.39
	Diminution in investment	42.47	-
	Foreign Exchange Gain/Loss	(0.12)	-
	<b>Operating Profit before working capital changes</b>	<b>702.29</b>	<b>1,200.73</b>
	Adjustment for :		
	Trade Receivables	30.08	114.66
	Trade payables	9.85	(103.24)
	Loans	(7,358.16)	1,040.73
	Other financial assets	(105.60)	(82.42)
	Other Current liabilities and provisions	0.38	(458.03)
	Non-current assets	(30.36)	(50.26)
	Other current assets	18.82	809.98
	<b>Cash Generated from Operations</b>	<b>(6,732.70)</b>	<b>2,472.16</b>
	Income Tax Paid	180.16	467.75
	<b>Net Cash Inflow /(Out Flow) from Operation (A)</b>	<b>(6,912.86)</b>	<b>2,004.41</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>		
	Purchase of Property, Plant and Equipment	(78.73)	(484.52)
	Sale of Property, Plant and Equipment		700.00
	Sale of investment	38.13	239.00
	Investment in subsidiary	(2,481.38)	(5,763.27)
	Investment in others	(659.96)	(327.27)
	Investments in others bank deposits	9,897.21	6,616.91
	Dividend income	525.28	197.95
	<b>Net Cash Inflow/(Outflow) from investing Activities (B)</b>	<b>7,240.56</b>	<b>1,178.80</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Increase in borrowings	57.28	(2,937.33)
	Interest Paid	(338.62)	(169.63)
	Dividend paid	(3.61)	(71.79)
	<b>Net Cash Inflow /(Out Flow) from Financing Activities (C)</b>	<b>(284.95)</b>	<b>(3,178.74)</b>
	<b>Net Increase/Decrease in cash &amp; Cash equivalents (A+B+C)</b>	<b>42.75</b>	<b>4.47</b>
	As at the beginning of the year	37.88	33.42
	As at the end of the year	80.63	37.88

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  
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