



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 June 30, 2026 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

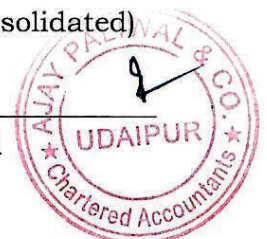
4. The Statement includes the results of the following entities:

Parent:

Aeroflex Enterprises Limited (formerly known as Sat Industries Limited)

Subsidiary:

- (a) Aeroflex Neu Limited (formerly known as Sah Polymers Limited) (consolidated)
- (b) Aeroflex Industries Limited (consolidated)





- (c) MR Organisation Limited (consolidated)-upto29/04/2026
- (d) Aeroflex Finance Private Limited
- (e) 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 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 results, whose interim financial information reflects, total revenues of ₹ 18906.97 lakhs, total net profit after tax of ₹ 1950.45 lakhs, total comprehensive income of ₹ 1913.71 lakhs for the quarter ended June 30, 2026, as considered in the Statement. These 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.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results include the interim financial information of 1 subsidiary which has not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹ 1772.28 lakhs, total net Loss of ₹ 760.09 lakhs and total comprehensive Loss of ₹ 742.10 lakhs for the quarter ended June 30, 2026, as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.



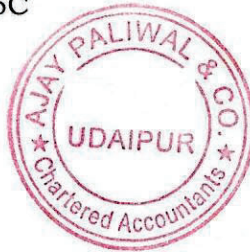


Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For Ajay Paliwal & Company.,

Chartered Accountants

Firm's Registration No.012345C



Ajay Paliwal

Proprietor

Place of signature: Mumbai

Membership No.: 403290

Date: August 11, 2026

ICAI UDIN: 26403290 OHA0X04447

AEROFLEX ENTERPRISES LIMITED

(formerly known as Sat Industries Limited)

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

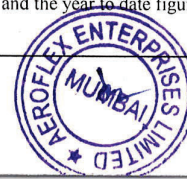
CIN : L25199MH1984PLC034632 Email : accounts@aeroflexgroup.in Website : www.aeroflexgroup.in

Tel : 022-65209500

Statement of consolidated unaudited financial results for the quarter ended on 30th June, 2026 (Amount in ₹ lakhs)

Particulars		3 months ended 30/06/2026	Preceding 3 months ended 31/03/2026#	Corresponding 3 months ended in the previous year 30/06/2025	Previous year ended 31/03/2026
		Unaudited	Unaudited	Unaudited	Audited
Income:					
Revenue from operations	1	18,899.76	19,958.07	13,447.91	69,783.06
Other income	2	14,416.61	765.56	756.20	2,826.71
Total Income (1+2)	3	33,316.37	20,723.63	14,204.11	72,609.77
Expenses :					
Cost of Materials consumed		10,672.48	11,291.66	8,039.70	39,617.31
Purchases of Stock-in-Trade		198.64	(125.45)	262.60	1,089.90
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(757.95)	376.93	(555.39)	(1,689.46)
Employee benefits expense		2,001.41	1,853.90	1,595.92	7,357.59
Finance costs		133.40	110.45	125.65	525.56
Depreciation and amortization expense		903.53	986.65	727.25	3,295.78
Other expenses		5,058.57	2,973.28	2,279.85	11,253.76
Total expenses	4	18,210.08	17,467.42	12,475.58	61,450.44
Profit before exceptional items and tax(3-4)	5	15,106.29	3,256.21	1,728.53	11,159.33
Exceptional items	6	(93.01)	(63.44)	-	(95.67)
Profit/(loss) before tax (5-6)	7	15,013.28	3,192.77	1,728.53	11,063.66
Tax expense :	8	4,691.17	626.02	286.41	2,530.54
Profit(loss)for the period from continuing operation (7-8)	9	10,322.11	2,566.75	1,442.12	8,533.12
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	10,322.11	2,566.75	1,442.12	8,533.12
Net profit after tax and share in associates	14	-	-	-	-
Attributable to	15	10,322.11	2,566.75	1,442.12	8,533.12
(a) Owners of the company		9,662.79	2,402.79	1,018.61	6,422.45
(b) Non-controlling interest		659.32	163.96	423.51	2,110.67
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		5.74	28.02	5.82	14.08
Re-measurement gains (losses) on Actuarial Valuation of Gratuity		-	(4.72)	-	(4.72)
Income Tax effect		-	-	-	-
(ii) Income tax relating to item that will not be reclassified to profit or loss		(18.75)	(27.06)	-	(27.06)
B(i) item that will be reclassified to profit or loss		-	535.46	7.17	692.68
(ii) Income tax relating to item that will be reclassified to profit or loss		-	-	-	-
Total Other Comprehensive income					
Other Comprehensive income attributable to :					
Owners of the parent					
Non-controlling interests					
Total Comprehensive Income for the period (15+16) (Comprising profit (loss) and other Comprehensive Income for the period)	17	10,309.10	3,098.45	1,455.11	9,208.10
Attributable to		9,649.78	2,934.49	1,031.60	7,097.43
a) Owners of the company					
(b) Non-controlling interest		659.32	163.96	423.51	2,110.67
Paid up Equity Share Capital		2,263.28	2,261.70	2,261.70	2,261.70
Face value per share ₹ 2/- each					
Other Equity					93,977.09
Earnings per equity share:(for continued Operation- not annualised):					
(1) Basic		8.54	2.12	0.90	5.68
(2) Diluted		8.53	2.12	0.90	5.68
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		8.54	2.12	0.90	5.68
(2) Diluted		8.53	2.12	0.90	5.68

#The figures for the 3 months ended 31.03.2026 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year ended on 31.03.2026.



Notes :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August .11, 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 ended June 30, 2026. which needs to be explained.
2. Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-1.
3. Exceptional items of continuing operations represent, for the quarter ended 30/06/2026 - ₹ 93.01 lakhs diminution in value of investment , for the quarter ended 31/03/2026 - ₹ 10.24 lakhs -diminution in value of investment and ₹ 53.20 lakhs gratuity provision and for year ended 31st March, 2026 ₹ 42.47 lakhs- diminution in value of investment and ₹ 53.20 lakhs gratuity provision.
4. MR Organisation Limited ceased to be a subsidiary of the Company with effect from 30/04/2026 following divestment of the entire stake in the former .
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 ended June 30,2026 are summarised below and detailed financial results are available on Company's website www.aeroflexgroup.in 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.
(₹ in lakhs)

Particulars	Quarter ended on			Year ended on
	30-06-2026	31-03-2026#	30-06-2025	31.03.2026
	Unaudited	Unaudited	Unaudited	(Audited)
Revenue from operations	274.93	205.99	115.24	845.63
Profit/(loss) before tax	13,015.20	408.48	185.14	1,115.61
Profit/(loss) for the period	9,131.73	366.66	298.32	1,102.86
Other Comprehensive Income	5.74	(13.12)	5.82	(27.06)
Total Comprehensive Income for the period	9,137.47	353.54	304.14	1,075.81

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

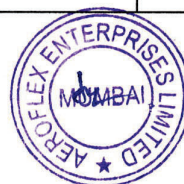
for Aeroflex Enterprises Limited
(formerly known as Sat Industries Limited)


Harikant Turgalia
Wholetime Director
DIN: 00049544

Place : Mumbai

Date : 11/08/2026

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				
Unaudited Consolidated Segment -wise Revenue, Results and capital employed (Amount in ₹ lakhs)				
	3 months ended 30/06/2026	Preceding 3 months ended 31/03/2026#	Corresponding 3 months ended in the previous year 30/06/2025	Year ended 31/03/2026
	Unaudited	Unaudited	Unaudited	(Audited)
Revenue				
(a) Flexible Packaging	2,708.41	3,312.26	2,957.73	12,565.46
(b) Flexible Flow Solution	14,448.96	12,068.42	8,148.79	42,690.79
(c) Engineering Services	818.81	3,500.63	2,126.99	11,699.28
(d) Financing	910.96	979.70	214.40	2,465.52
(e) Trading	-	-	-	-
(f) Others	12.61	97.06	-	362.01
Total	18,899.75	19,958.07	13,447.91	69,783.06
Less: Inter-segment revenue				
Total	18,899.75	19,958.07	13,447.91	69,783.06
Segment results(profit /(loss) before interest and tax)				
(a) Flexible Packaging	(92.16)	(158.17)	4.74	(234.64)
(b) Flexible Flow Solution	2,494.46	1,733.34	670.74	5,902.35
(c) Engineering Services	192.31	1,054.78	418.12	2,886.95
(d) Financing	129.00	280.12	44.14	1,105.74
(e) Trading	(1,070.33)	-	-	-
(f) Others	(12.38)	(83.96)	-	(62.20)
Total	1,640.90	2,826.11	1,137.74	9,598.20
Finance costs	170.69	188.65	136.12	659.96
Unallocable income net of expenditure	13,636.08	618.75	726.91	2,221.09
Profit before exceptional items and tax	15,106.29	3,256.21	1,728.53	11,159.33
Exceptional items(net of tax)	(93.01)	(63.44)	-	(95.67)
Profit before tax	15,013.28	3,192.77	1,728.53	11,063.66
Tax expenses :				
Current tax	4,641.66	636.73	472.65	2,780.14
Deferred tax	49.51	(10.71)	(186.24)	(249.60)
Profit after tax	10,322.11	2,566.75	1,442.12	8,533.12
Share in profit /(loss) after tax of associate(net)	-	-	-	-
Profit for the year	10,322.11	2,566.75	1,442.12	8,533.12
Non-controlling interest	659.32	163.96	423.51	2,110.67
Profit for the year attributable to Owners of the Company	9,662.79	2,402.79	1,018.61	6,422.45
Total Other Compressive income	(13.01)	531.70	12.99	674.98
Other Compressive income attributable to :				
Owners of the parent	(13.01)	531.70	12.99	674.98
Non-controlling interest	659.32	163.96	423.51	2,110.67
Total Compressive income for the period	10,309.10	3,098.45	1,455.11	9,208.10
Owners of the parent	9,649.78	2,934.49	1,031.60	7,097.43
Non-controlling interest	659.32	163.96	423.51	2,110.67



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

(Amount in ₹ lakhs)

Segment assets and liabilities				
	3 months ended 30/06/2026	Preceding 3 months ended 31/03/2026#	Corresponding 3 months ended in the previous year 30/06/2025	Year ended 31/03/2026
Particulars	Unaudited	Unaudited	Unaudited	(Audited)
Segment assets				
(a) Flexible Packaging	12424.62	14,395.75	12,053.50	14,395.75
(b) Flexible Flow Solution	61726.15	56,303.08	48,529.70	56,303.08
(c) Engineering Services	0	11,093.96	9,547.16	11,093.96
(d) Financing	42716.6	16,624.67	29,482.90	16,624.67
Total	1,16,867.37	98,417.46	99,613.26	98,417.46
Unallocable	14458.75	17,161.79	2,167.37	17,161.79
Consolidated total	1,31,326.12	1,15,579.25	1,01,780.63	1,15,579.25
Segment liabilities				
(a) Flexible Packaging	4450.63	3,737.16	3,701.81	3,737.16
(b) Flexible Flow Solution	15518.95	11,774.22	9,017.67	11,774.22
(c) Engineering Services	0	2,210.31	2,967.10	2,210.31
(d) Financing	5235.16	1,442.37	2,600.62	1,442.37
Total	25,204.74	19,164.06	18,287.20	19,164.06
Unallocable	276.66	176.40	-	176.40
Consolidated total	25,481.40	19,340.46	18,287.20	19,340.46
Capital Employed	1,05,844.72	96,238.79	83,493.43	96,238.79
Geographical Revenue				
Within India	23007.31	8,542.26	5,879.65	30,260.91
Outside India	10309.06	12,181.37	7,568.26	42,348.86
	33,316.37	20,723.63	13,447.91	72,609.77





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

To

The Board of Directors,

AEROFLEX ENTERPRISES LIMITED

(formerly known as Sat Industries Limited)

121, Mittal Tower, B- Wing,

Nariman Point,

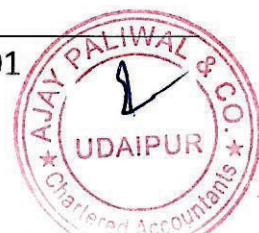
Mumbai-400021

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **AEROFLEX ENTERPRISES LIMITED** (formerly known as Sat Industries Limited) for the quarter ended June 30, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Company'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.

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. 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.

Based on our review conducted and procedures performed as stated 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 to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)





Ajay Paliwal & Company

CHARTERED ACCOUNTANTS

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

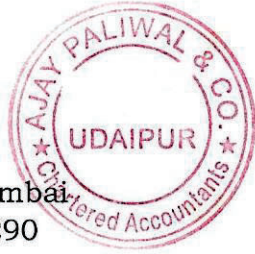
Ajay Paliwal
Proprietor

Place of signature: Mumbai

Membership No.: 403290

Dated: August 11, 2026

UDIN:..26403290..ETVJVX1119



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 unaudited financial results for the quarter ended 30th June, 2026 (Amount in ₹ lakhs)

Particulars		3 months ended 30/06/2026	Preceding 3 months ended 31/03/2026#	Corresponding 3 months ended in the previous year 30/06/2025	Previous year ended 31/03/2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:					
Revenue from operations	1	274.93	205.99	115.24	845.63
Other income	2	15,401.61	375.46	241.84	1,165.34
Total Income (1+2)	3	15,676.54	581.45	357.09	2,010.97
Expenses :					
Cost of materials consumed		-	-	-	-
Purchases of stock-in-trade		-	-	22.26	230.81
Changes in inventories of finished goods, work-in-progress and stock -in -trade		-	-	-	-
Employee benefits expense		180.43	93.00	74.42	354.01
Finance costs		1.30	2.78	0.17	3.61
Depreciation and amortization expense		8.47	10.61	8.44	36.79
Other expenses		2,378.13	56.34	66.66	227.67
Total expenses	4	2,568.33	162.74	171.95	852.89
Profit before exceptional items and tax(3-4)	5	13,108.21	418.71	185.14	1,158.08
Exceptional items	6	93.01	10.24	-	42.47
Profit/(loss) before tax (5-6)	7	13,015.20	408.48	185.14	1,115.61
Less : Tax expense :	8				
Current tax		3,879.15	50.60	44.61	180.16
Deferred tax		4.32	(8.78)	(157.79)	(167.41)
Profit(loss)for the period from continuing operation (7-8)	9	9,131.73	366.66	298.32	1,102.86
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	9,131.73	366.66	298.32	1,102.86
Other comprehensive income	16				
A(i) item that will not be reclassified to profit or loss		5.74	(13.12)	5.82	(27.06)
(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	9,137.47	353.54	304.14	1,075.81
Paid up equity share capital		2,263.28	2,261.70	2,261.70	2,261.70
Face value per share ₹ 2/- each					
Other equity					34,159.66
Earnings per equity share:(for continued operation- not annualised):					
(1) Basic		8.07	0.34	0.26	0.98
(2) Diluted		8.06	0.32	0.26	0.97
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		8.07	0.34	0.26	0.98
(2) Diluted		8.06	0.32	0.26	0.97

#The figures for the 3 months ended 31.03.2026 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year ended on 31.03.2026.



Notes :

1. The above results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on August 11, 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 ended 30th June, 2026.
2. Exceptional item of continuing operations for the quarter ended 30/06/2026- ₹ 93.01 lakhs represents diminution in the value of investment. Exceptional item of continuing operations for the quarter and year ending 31st March, 2026 - ₹ 10.24 lakhs and ₹ 42.47 lakhs respectively represent diminution in value of investment.
3. MR Organisation Limited ceased to be a subsidiary of the Company with effect from 30/04/2026 following divestment of the entire stake in the former.
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 June 30th, 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 : August 11, 2026



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


Harikant Turgalia
Wholtime Director
DIN: 00049544