

**AEL/BSE/NSE/2025-26**

November 13, 2025

To, The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001 <b>Company Code No.: 511076</b>	To, The Listing Department. National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051 <b>Trading Symbol: AEROENTER</b>
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**Sub.: Outcome of the Board Meeting dated November 13, 2025**

Dear Sir/Ma'am,

Pursuant to the provisions of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e., Thursday, November 13, 2025, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results (including Statements of Assets & Liabilities, Cash Flow Statements and Segment Reporting) of the Company for the quarter and half year ended September 30, 2025 and has noted the Limited Review Reports received from the Statutory Auditor thereon.

The results along with the Limited Review Reports thereon duly signed by the Statutory Auditors of the Company are enclosed herewith.

The meeting of the Board of Directors commenced at 03:30 p.m. and concluded at 04:39 p.m.

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

Thanking you,

Yours faithfully,

**For Aeroflex Enterprises Limited**



**Alka Premkumar Gupta**  
Company Secretary & Compliance officer  
M.No: A35442



Encl.: As above



# Ajay Paliwal & Company

## CHARTERED ACCOUNTANTS

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

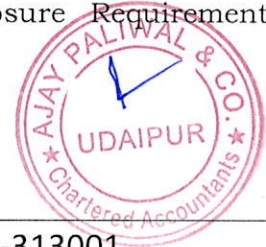
**TO THE BOARD OF DIRECTORS OF  
AEROFLEX ENTERPRISES LIMITED**  
(formerly known as Sat Industries Limited)

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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# Ajay Paliwal & Company

## CHARTERED ACCOUNTANTS

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

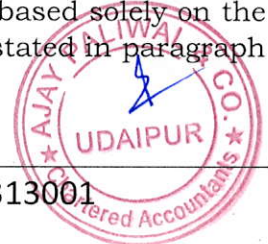
(ii) total assets ₹ 76,581.02 lakhs, total revenues of ₹ 31,565.98 lakhs, total profit after tax (net) of ₹ 3,067.13 lakhs and total comprehensive income (net) of ₹ 3,053.05 lakhs for the period from April 1, 2025, to September 30, 2025,

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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# Ajay Paliwal & Company

## CHARTERED ACCOUNTANTS

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

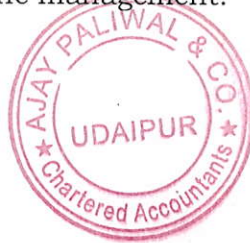
(i) total assets ₹ 4,906.31 lakhs total revenues of ₹ 338.09 lakhs, total profit after tax (net) of ₹ 292.74 lakhs and total comprehensive income (net) of ₹ 372.83 lakhs for the quarter ended September 30, 2025, and

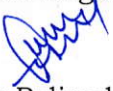
(ii) total assets ₹ 4,906.31 lakhs total revenues of ₹ 381.15 lakhs, total profit after tax (net) of ₹ 15.67 lakhs and total comprehensive income (net) of ₹ 9.82 lakhs for the period from April 1, 2025, to September 30, 2025,

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

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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)
<b>Income:</b>							
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
<b>Total Income (1+2)</b>	3	18,038.97	14,204.11	14,907.69	32,243.08	27,856.89	60,608.75
<b>Expenses :</b>							
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
<b>Total expenses</b>	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							
(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-1.

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](http://www.satgroup.com) 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	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](http://www.satgroup.com) 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 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)

*[Signature]*

Harikant Turgalia  
Wholetime Director  
DIN: 00049544

Place : Mumbai

Date: November 13, 2025

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Tel : 022-6209500

Particulars	Consolidated Segment-wise Revenue, Results and capital employed												(Rin lakhs)					
	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 previous period ended 30/09/2025			Year to date figures for the previous period ended 30/09/2024		Previous year ended 31/03/2025			
	External	Inter-segment	Total	External	Inter-segment	Total	External	Inter-segment	Total	External	Inter-segment	Total	External	Inter-segment	Total			
Revenue	(Unaudited)			(Unaudited)			(Unaudited)			(Unaudited)			(Audited)					
(a) Flexible 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	12,828.35	-	12,828.35
(b)Flexible 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	36,985.95	1,030.34	38,016.29
(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	1,605.66	4,906.64	37.40	4,906.64	4,906.64	-	4,906.64	5,286.69	-	5,286.69
(d) Financing	442.81		442.81	214.40	27.36	241.76	196.07	4.47	200.54	657.21	37.40	694.61	412.69	4.47	417.16	864.11	13.87	877.98
(e) Others	-		24.40	-		24.40	17.69		17.69	-	24.40	24.40	83.26		83.26	1,888.67	26.52	1,915.19
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	57,853.77	1,070.73	58,924.50
Less: Inter-segment revenue	-	557.71	557.71	-	49.62	49.62	751.35		751.35	-	607.33	607.33	-	847.22	847.22	-		1,070.73
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	57,853.77	-	57,853.77
Segment result/profit/(loss) before interest and tax )																		
(a) Flexible Packaging			(128.79)			4.74			20.31			(124.05)			106.82			131.64
(b)Flexible Flow Solution			1,599.09			670.74			1,085.03			2,269.83			2,682.67			6,445.04
(c) Engineering Services			565.10			418.12			988.13			983.22			988.13			1,518.67
(d) Financing			377.69			44.14			67.05			421.83			186.32			310.64
(e) Others			48.80			-			14.41			48.80			14.41			386.79
Total			2,461.89			1,137.74			2,174.93			3,599.63			3,978.35			8,792.78
Finance costs			142.43			136.12			181.50			278.55			307.48			565.70
Unallocable income net of expenditure			544.83			726.91			1,111.57			1,271.74			1,816.30			2,682.64
Profit before exceptional items and tax			2,864.29			1,728.53			3,105.00			4,592.82			5,487.17			10,909.72
Exceptional items/net of tax			(32.23)			-			(12.81)			(32.23)			(12.81)			(12.81)
Profit before tax			2,832.06			1,728.53			3,092.19			4,560.59			5,474.36			10,896.91
Tax expenses :						-												
Current tax			739.35			472.65			814.68			1,212.00			1,395.18			2,699.88
Deferred tax			49.20			(186.24)			40.86			(137.04)			41.64			123.84
Profit after tax			2,043.51			1,442.12			2,236.65			3,485.63			4,037.54			8,073.19
Share in profit/(loss) after tax of associate(net)			2,043.51			1,442.12			2,236.65			3,485.63			4,037.54			8,073.19
Profit for the year			2,043.51			1,442.12			2,236.65			3,485.63			4,037.54			8,073.19
Non-controlling interest			646.78			423.51			752.73			1,070.29			1,237.63			2,761.19
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			5,312.00
Total Other Comprehensive income			(35.48)			12.99			78.05			(22.49)			84.81			218.37
Other Comprehensive income attributable to :																		
Owners of the parent			(35.48)			12.99			78.05			(22.49)			84.81			218.37
Non-controlling interest			-			-			-			-			-			-
Total Comprehensive income for the period			2,008.03			1,455.11			2,314.70			3,463.14			4,122.35			8,291.56
Owners of the parent			1,361.25			1,031.60			1,561.97			2,392.85			2,884.72			5,530.37
Non-controlling interest			646.78			423.51			752.73			1,070.29			1,237.63			2,761.19



# AEROFLEX ENTERPRISES LIMITED

(formerly known as Sat Industries Limited)

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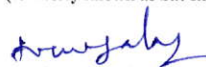
Tel : 022-65209500

(₹ in lakhs)

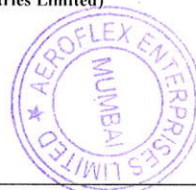
## Segment assets and liabilities

Particulars	3 months ended 30/09/2025	preceding 3 months ended 30/06/2025	Corresponding 3 months in the previous year ended 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)
<b>Segment assets</b>						
(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
<b>Total</b>	<b>97,056.19</b>	<b>99,613.26</b>	<b>93,594.82</b>	<b>97,056.19</b>	<b>93,594.82</b>	<b>95,345.11</b>
Unallocable	8,584.49	2,167.37	2,068.32	8,584.49	2,068.32	2,165.87
<b>Consolidated total</b>	<b>1,05,640.68</b>	<b>1,01,780.63</b>	<b>95,663.14</b>	<b>1,05,640.68</b>	<b>95,663.14</b>	<b>97,510.98</b>
<b>Segment liabilities</b>						
(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
<b>Total</b>	<b>20,120.40</b>	<b>17,976.60</b>	<b>17,529.74</b>	<b>20,120.40</b>	<b>17,529.74</b>	<b>15,205.15</b>
Unallocable	-	-	-	-	-	-
<b>Consolidated total</b>	<b>20,120.40</b>	<b>17,976.60</b>	<b>17,529.74</b>	<b>20,120.40</b>	<b>17,529.74</b>	<b>15,205.15</b>
<b>Capital Employed</b>	<b>85,520.28</b>	<b>83,804.03</b>	<b>78,133.40</b>	<b>85,520.28</b>	<b>78,133.40</b>	<b>82,305.83</b>
<b>Geographical Segment</b>						
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  
Wholetime Director  
DIN: 00049544



Place : Mumbai  
Date: November 13, 2025

# 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 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)

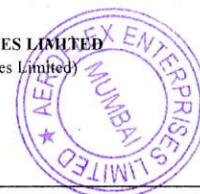
Particulars		As at 30th September, 2025	As at 31st March, 2025
		(Unaudited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
	(a) Property, Plant & Equipment	22,542.80	23,029.65
	(b) Capital work-in-progress	2,514.05	984.22
	(c) Right of Assets	1,598.64	204.14
	(d) Investment 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
	<b>Total (1)</b>	<b>42,841.95</b>	<b>35,770.32</b>
<b>(2)</b>	<b>Current assets</b>		
	(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
	<b>Total (2)</b>	<b>62,798.74</b>	<b>61,739.87</b>
	<b>Total Assets (1+2)</b>	<b>1,05,640.69</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	70,737.97	67,810.49
	Non controlling interest	12,520.61	12,233.42
	<b>Total Equity</b>	<b>85,520.28</b>	<b>82,305.61</b>
<b>(1)</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(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	-	-
		<b>4,082.85</b>	<b>2,373.00</b>
<b>(2)</b>	<b>Current liabilities</b>		
	(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
		<b>16,037.56</b>	<b>12,831.58</b>
	<b>Total Equity and Liabilities</b>	<b>1,05,640.69</b>	<b>97,510.19</b>

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

*Harikant Turgalia*

Harikant Turgalia  
Wholtime Director  
DIN: 00049544

Place : Mumbai  
Date: November 13, 2025



AEROFLEX ENTERPRISES LIMITED (formerly known as Sat Industries Limited)			
CONSOLIDATED CASH FLOW STATEMENT (₹ in lakhs)			
Sr. No.	Particulars	Half Year ended 30.09.2025	Half Year ended 30.09.2024
		(Unaudited)	(Unaudited)
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	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
	Dinumution 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)
	<b>Operating Profit before working capital changes</b>	<b>5,550.23</b>	<b>5,698.32</b>
	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	<b>1,430.72</b>	<b>1,863.54</b>
	Less : Income Tax Paid	1,259.53	1,410.33
	<b>Net Cash Inflow /(Out Flow) from Operation (A)</b>	<b>171.19</b>	<b>453.21</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>		
	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
	<b>Net Cash Inflow/(Outflow) from investing Activities (B)</b>	<b>(511.53)</b>	<b>(1,117.40)</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	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)
	<b>Net Cash Inflow /(Out Flow) from Financing Activities (C)</b>	<b>(114.69)</b>	<b>(3,134.61)</b>
	<b>Net Increase/Decrease in cash &amp; Cash equivalents (A+B+C)</b>	<b>(455.03)</b>	<b>(3,798.80)</b>
	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
	<b>Net Increase/(Decrease) in cash &amp; Cash equivalents</b>	<b>(455.03)</b>	<b>(3,798.80)</b>

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**

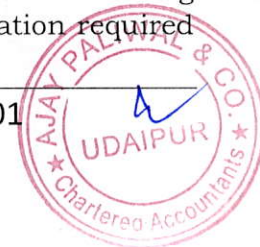
(formerly known as Sat Industries Limited)

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

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

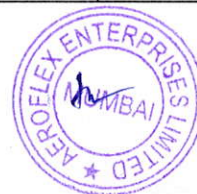
☎ : 0294-2430466, 📞 : 94141-61477

🌐 : caajayhpaliwal@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 <span style="float: right;">(₹ in lakhs)</span>							
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	Twelve months ended 31.03.2025
		(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
<b>Total Income (1+2)</b>	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
<b>Total expenses</b>	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		-	-	-	-	-	-
<b>Total Comprehensive Income for the period (15+16) ( Comprising profit (loss) and other Comprehensive Income for the period )</b>	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*

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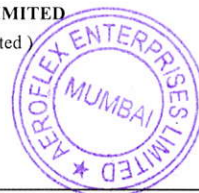
Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September, 2025

		(₹ In lakhs)	
Particulars		As at 30th September, 2025	As at 31st March, 2025
		(Unaudited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
	(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
<b>(2)</b>	<b>Current assets</b>		
	(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
	<b>Total Assets</b>	<b>36,137.70</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	33,716.70	33,356.91
	<b>Total Equity</b>	<b>35,978.40</b>	<b>35,618.61</b>
	<b>LIABILITIES</b>		
<b>(1)</b>	<b>Non-current liabilities</b>		
	(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
<b>(2)</b>	<b>Current liabilities</b>		
	(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
	<b>Total Equity and Liabilities</b>	<b>36,137.70</b>	<b>35,925.30</b>

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

*Harikant Turgalia*

Harikant Turgalia  
Wholtime 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)
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	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
	<b>Operating Profit before working capital changes</b>	<b>418.64</b>	<b>754.81</b>
	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
	<b>Cash Generated from Operations</b>	<b>(2,740.85)</b>	<b>2,688.32</b>
	Income Tax Paid	121.83	719.29
	<b>Net Cash Inflow/(Out Flow) from Operation (A)</b>	<b>(2,862.67)</b>	<b>1,969.03</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>		
	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
	<b>Net Cash Inflow/(Outflow) from investing Activities (B)</b>	<b>3,248.82</b>	<b>449.29</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Increase in borrowings	(1.92)	(2,197.48)
	Interest Paid	(0.33)	(169.63)
	Dividend paid	(338.67)	(60.42)
	<b>Net Cash Inflow/(Out Flow) from Financing Activities (C)</b>	<b>(340.92)</b>	<b>(2,427.52)</b>
	<b>Net Increase/Decrease in cash &amp; Cash equivalents (A+B+C)</b>	<b>45.23</b>	<b>(9.20)</b>
	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  
Wholetime Director  
DIN: 00049544



Place : Mumbai  
Date : November 13, 2025