

**November 04, 2025**

**ANL/Stock Exchanges/2025-26**

To, The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400001 <b>Company Code No.: 543743</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: AERONEU</b>
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**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Subject: Outcome of the Board Meeting dated November 04, 2025**

**Dear Sir/Madam,**

Pursuant to the provisions of Regulations 30 and 33(3) 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. Tuesday, November 04, 2025, *inter-alia*, considered and approved the Un-audited Standalone and Consolidated Financial Results (including Statements of Assets & Liabilities and Cash Flow Statements) of the Company for the quarter and half year ended September 30, 2025 along with Limited Review Reports received from the Statutory Auditors of the Company.

A copy of the Un-audited Standalone and Consolidated Financial Results (including Statements of Assets & Liabilities and Cash Flow Statements) of the Company for the quarter and half year ended September 30, 2025 along with Limited Review Reports received from the Statutory Auditors of the Company on the said results are enclosed herewith.

The meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 4:15 p.m.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

**For Aeroflex Neu Limited**



**Alka Gupta**  
Company Secretary  
M. No. A35442



**Encl: As above**



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

**TO THE BOARD OF DIRECTORS OF**

**AEROFLEX NEU LIMITED**

(formerly known as Sah Polymers Limited)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **AEROFLEX NEU LIMITED** (formerly known as Sah Polymers Limited)

("the Parent") and its subsidiary viz; **Fibcorp Polyweave Private Limited** (the Parent and its subsidiary 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.

4. The Statement includes the results of Aeroflex Neu Limited (formerly known as Sah Polymers Limited) (Parent) and Fibcorp Polymers Private Limited (subsidiary).

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





# H R JAIN & Co

## CHARTERED ACCOUNTANTS

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 the subsidiary included in the consolidated unaudited financial information, whose interim financial information reflect

(i) total assets ₹ 1961.23 lakhs, total revenues of ₹.1030.83 lakhs, total profit after tax (net) of ₹.9.82 lakhs and total comprehensive income (net) of ₹ 9.82 lakhs for the quarter ended September 30, 2025, and

(ii) total assets ₹ 1961.23 lakhs, total revenues of ₹ 2201.64 lakhs, total profit after tax (net) of ₹ 11.27 lakhs and total comprehensive income (net) of ₹.11.27 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 and associate, 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.

**For H R JAIN & CO.,**

Chartered Accountants

Firm's Registration No. 000262C

Manoj Jain

Partner

Place of signature: Udaipur

Membership No.: 400459

Date: November 04, 2025

ICAI UDIN: 25400459 BM KWID 2404



**AEROFLEX NEU LIMITED**

(formerly known as Sah Polymers Limited )

Regd. Office : E-260-261, Mewar Industrial Area, Madri, Udaipur -313003

CIN:L24201RJ1992PLC006657

Email:info@aeroflexneu.com website: www.sahpolymers.com

Tel : 0294-2490534 Fax No. 0294-2490534

Consolidated Unaudited 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 3452.21	2969.88	3390.86	6422.09	6301.69	12923.53
Other income	2 165.64	146.94	90.81	312.58	121.97	215.64
<b>Total Income (1+2)</b>	3 3617.85	3116.82	3481.67	6734.67	6423.66	13139.17
<b>Expenses :</b>						
Cost of Materials consumed	2,044.85	1,542.87	1,805.54	3587.72	3804.82	7505.71
Purchases of Stock-in-Trade	36.53	240.34	123.66	276.87	177.82	480.65
Changes in inventories of finished goods	(25.29)	6.92	(23.72)	-18.37	-515.20	-499.59
work-in-progress and Stock -in-Trade						
Employee benefits expense	263.13	224.33	229.93	487.46	439.19	902.62
Finance costs	61.30	60.66	82.32	121.96	162.08	319.01
Depreciation and amortization expense	68.54	63.99	63.52	132.53	126.12	265.05
Other expenses	1,061.76	884.42	1,165.21	1946.18	2147.71	4127.67
<b>Total expenses</b>	4 3510.82	3023.53	3446.46	6534.35	6342.54	13101.12
Profit before exceptional items and tax(3-4)	5 107.03	93.29	35.21	200.32	81.12	38.05
Exceptional items	6 -	-	-	0.00	0.00	0.00
Profit/(loss) before tax (5-6)	7 107.03	93.29	35.21	200.32	81.12	38.05
Less : Tax expense :	8					
Current Tax	-1.56	2.25	2.70	0.69	6.66	9.77
Deferred Tax	1.71	9.89	5.74	11.60	18.09	5.25
	106.88	81.15	26.77	188.03	56.37	23.03
Profit(loss)for the period from continuing operation (7-8)	9					
Profit/(Loss) from discontinued operations.	0.00	0.00	0.00	0.00	0.00	0.00
Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(loss) from discontinued operation (after tax) (XII-XIII)	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(loss) for the period (XV+XVI)	106.88	81.15	26.77	188.03	56.37	23.03
Attributable to	102.09	80.42	26.35	182.51	55.34	20.22
a) Owners of the company						
(b) Non-controlling interest	4.79	0.73	0.42	5.52	1.03	2.81
Other Comprehensive Income						
A(i) item that will not be reclassified to profit or loss						
Equity Instruments through Other Comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to item that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
B(i) item that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to item that will not be reclassified to profit or loss						
Total Comprehensive Income for the period (XV+XVI)	106.88	81.15	26.77	188.03	56.37	23.03
( Comprising profit (loss) and other Comprehensive Income for the period )						
Attributable to	102.09	80.42	26.35	182.51	55.34	20.22
a) Owners of the parent						
(b) Non-controlling interests	4.79	0.73	0.42	5.52	1.03	2.81
Of the total comprehensive income above,						
<b>Profit for the year attributable to :</b>						
Owners of the parent	102.09	80.42	26.35	182.51	55.34	20.22
Non-controlling interests	4.79	0.73	0.42	5.52	1.03	2.81
Of the total comprehensive income above,						
<b>Other comprehensive income attributable to :</b>						
Owners of the parent	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-
Paid up Equity Share Capital	2579.60	2579.60	2579.60	2579.60	2579.60	2579.60
Face value per share ₹ 10/- each						
Other Equity						6144.73
Earnings per equity share:(for continued Operation):						
(1) Basic	0.40	0.31	0.10	0.71	0.21	0.08
(2) Diluted	0.39	0.31	0.10	0.70	0.21	0.08
Earnings per equity share:(for discontinued Operation):						
(1) Basic	-	-	-	-	-	-
(2) Diluted	-	-	-	-	-	-
Earnings per equity share:(for discontinued & continuing						
(1) Basic	0.40	0.31	0.10	0.71	0.21	0.08
(2) Diluted	0.39	0.31	0.10	0.70	0.21	0.08





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 04, 2025.The same have also been subjected to Limited Review by the Statutory Auditors.

2. There is no exceptional item.

3. Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure -1.

4. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

6. The parent Company allotted 72,00,000 share warrants convertible into equity shares at a price of ₹ 90 per warrant on 25.07.2025 with an option attached to convert each share warrant into one equity share of the Company having face value of ₹ 10/- per share within a period of 18 months from the date of allotment. The share warrant holders have paid 25% of the issue price up-front.

7. Earning per share ,basic/diluted, has been presented in accordance with Ind AS 33- Earning per share.

8.The standalone financial results for the quarter and half year ended September 30,2025 are summarised below and detailed financial results are available on Company's website www.sahpolymers.com and have been submitted to the National Stock Exchnage Limited (www.nseindia.com) and BSE Limited (www.bseindia.com) where the equity shares of the Company are listed.

(₹ 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 current period ended 30/09/2024	Previous year ended 31/03/2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
Total Income	2818.97	2584.95	3222.23	5403.92	5653.56	11568.49
Profit/(loss) before tax	101.10	40.31	30.68	141.41	65.9	15.01
Profit(loss) for the period after tax	100.94	31.15	25.92	132.09	54.28	17.31
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the period	100.94	31.15	25.92	132.09	54.28	17.31

for AEROFLEX NEU LIMITED

(formerly known as Sah Polymers Limited )

Hakim Saqib Tidiwala

Wholetime Director

DIN: 00119156



Place :Udaipur

Date :November 04,2025

<b>AEROFLEX NEU LIMITED</b> (formerly known as Sah Polymers Limited ) Regd. Office : E-260-261, Mewar Industrial Area, Madri, Udaipur -313003 CIN: L24201RJ1992PLC006657 Email: info@sahpolymers.com website: www.sahpolymers.com Tel : 0294-2490534 Fax No. 0294-2490534		
Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (₹ In lakhs)		
Particulars	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited )
<b>A</b>		
<b>(1) ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant & Equipment	5075.32	5158.33
(b) Capital work-in-progress	5.65	0.00
(c) Goodwill on consolidation	307.81	307.81
(d) Right to use assets	32.72	0.00
(e) Other Intangible Assets	0.80	1.06
(f) Financial Assets		
(i) Investments	0.00	0.00
(ii) Loans	0.00	0.00
(iii) Others	198.93	215.30
(f) Other non-current assets	6.00	8.11
<b>Total (1)</b>	<b>5627.23</b>	<b>5690.61</b>
<b>(2) Current assets</b>		
(a) Inventories	3425.11	3404.95
(b) Financial Assets		
(i) Investments	-	0.00
(ii) Trade receivables	2,343.28	2134.99
(iii) Cash and cash equivalents	135.17	378.91
(iv) Bank balances other than (iii) above	1,461.04	75.22
(v) Loans	1,682.17	458.98
(vi) Others	9.75	7.13
(c) Current Tax Assets (Net)	28.17	18.74
(d) Other current assets	606.20	602.63
<b>Total (2)</b>	<b>9690.89</b>	<b>7081.55</b>
<b>Total Assets (1+2)</b>	<b>15318.12</b>	<b>12772.16</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2579.60	2579.60
(b) Other Equity	7942.79	6144.73
<b>Total Equity</b>	<b>10522.39</b>	<b>8724.33</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	424.39	424.39
(ia) Lease liabilities	23.69	0.00
(b) Deferred Tax Liabilities (Net)	172.33	184.34
(c) Other non-current liabilities	-	-
	<b>620.41</b>	<b>608.73</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2406.00	2405.34
(ia) Lease liabilities	4.16	0.00
(ii) Trade payables :		
(A) total outstanding dues of micro enterprises	0.00	164.04
(B) total outstanding dues of creditors other than	1186.98	610.79
(iii) Other financial liabilities	2.69	1.93
(b) Other current liabilities	505.54	211.11
(c) Provisions	50.64	45.89
(c) Current Tax Liabilities (Net)	19.31	0.00
	<b>4175.32</b>	<b>3439.10</b>
<b>Total Equity and Liabilities</b>	<b>15318.12</b>	<b>12772.16</b>



**AEROFLEX NEU LIMITED**  
(formerly known as Sah Polymers 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	200.32	81.12
	Adjustments for:		
	Depreciation and amortisation	132.53	126.12
	Interest Paid	116.13	162.08
	Interest received	(18.19)	16.29
	(Profit)/Loss on sale of property, plant and equipment	(25.76)	(0.27)
	Balances written off	(26.47)	-
	Gratuity and leave encashment	4.76	18.16
	Unrealised foreign exchange fluctuation	(147.30)	(45.58)
	<b>Operating Profit before working capital changes</b>	<b>236.02</b>	<b>357.92</b>
	Adjustment for :		
	Inventories	(20.16)	(436.92)
	Trade Receivables	(34.52)	(331.18)
	Trade payables	412.15	269.97
	Loans	(1,223.19)	(354.55)
	Other financial assets	(2.62)	(9.08)
	Other non-current financial assets	16.37	51.11
	Financial liabilities	0.76	(0.11)
	Other Current liabilities	294.43	209.91
	Increase current tax assets	(9.43)	(5.51)
	Non-current assets	2.11	(12.39)
	Other current assets	(3.57)	(198.28)
	<b>Cash Generated from Operations</b>	<b>(331.65)</b>	<b>(459.11)</b>
	Less : Income Tax Paid	4.98	18.61
	<b>Net Cash Inflow /(Out Flow) from Operation (A)</b>	<b>(336.63)</b>	<b>(477.72)</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>		
	Purchase of Property, Plant and Equipment and Capital -work-in-progress	(96.98)	(472.59)
	Sale of Property, Plant and Equipment	68.03	0.40
	Interest received	18.19	(16.29)
	Fixed deposit matured/release	(1,385.82)	539.51
	<b>Net Cash Inflow/(Outflow) from investing Activities (B)</b>	<b>(1,396.58)</b>	<b>51.03</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Repayment of borrowings	(199.50)	(147.88)
	Increase in borrowings	158.29	-
	Money advance against share warrants	1,620.00	-
	Capital issue expenses	(9.98)	-
	Lease liability payment	(5.08)	-
	Interest Paid	(116.13)	(162.08)
	<b>Net Cash Inflow /(Out Flow) from Financing Activities (C)</b>	<b>1,447.60</b>	<b>(309.96)</b>
	<b>Net cash &amp; Cash equivalents (A+B+C)</b>	<b>(285.61)</b>	<b>(736.65)</b>
	As at the beginning of the year	378.91	728.59
	Less : Cash Credit	1,757.03	1,771.11
	As at the end of the year	135.17	111.47
	Less : Cash Credit	1,798.90	1,890.64
	<b>Net cash &amp; Cash equivalents</b>	<b>(285.61)</b>	<b>(736.65)</b>







Consolidated Segment wise Revenue, Result and Capital Employed for the quarter ended 30th September, 2025												(₹ in Lakhs)		Year to date figures for the previous period ended 30/09/2024				12 months ended 31/03/2025					
Particulars												Preceding 3 months ended 30/09/2025				Corresponding 3 months ended in the previous year 30.09.2024				Year to date figures for the previous period ended 30/09/2024			
3 months ended 30/09/2025		3 months ended 30/09/2025		3 months ended 30/09/2025		3 months ended 30/09/2025		3 months ended 30/09/2025		3 months ended 30/09/2025		3 months ended 30/09/2025		3 months ended 30/09/2025		3 months ended 30/09/2025		3 months ended 30/09/2025		3 months ended 30/09/2025		3 months ended 30/09/2025	
External	Inter-segment	Total	External	Inter-segment	Total	External	Inter-segment	Total	External	Inter-segment	Total	External	Inter-segment	Total	External	Inter-segment	Total	External	Inter-segment	Total	External	Inter-segment	Total
(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)	
<b>Revenue</b>																							
(a) Flexible Packaging Solution Activity		3306.69	259.39	3566.08	2957.73	670.21	3627.94	3362.57	487.93	3850.5	6264.42	929.6	7194.02	6251.24	708.8	6960.04	12828.35	1368.9	14197.25				
(b) Engineering Activity		120.00	0.00	120.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	120	0	120	0.00	0.00	0.00	0.00	0.00				
(c) Others		25.52	3.15	28.67	12.15	9.51	21.66	28.29	15.73	44.02	37.67	12.66	50.33	50.45	28.59	79.04	95.18	58.78	153.96				
<b>Total</b>		<b>3452.21</b>	<b>262.54</b>	<b>3714.75</b>	<b>2969.88</b>	<b>679.72</b>	<b>3649.6</b>	<b>3390.86</b>	<b>503.66</b>	<b>3894.52</b>	<b>6422.09</b>	<b>942.26</b>	<b>7364.35</b>	<b>6301.69</b>	<b>737.39</b>	<b>7035.08</b>	<b>12923.53</b>	<b>1427.68</b>	<b>14351.21</b>				
Less: Inter-segment revenue		0.00	262.54	262.54	0	679.72	679.72	503.66	503.66	0	942.26	942.26	0	942.26	0	737.39	737.39	0	1427.68				
<b>Total</b>		<b>3452.21</b>	<b>0.00</b>	<b>3452.21</b>	<b>2969.88</b>	<b>0</b>	<b>2969.88</b>	<b>3390.86</b>	<b>0</b>	<b>3390.86</b>	<b>6422.09</b>	<b>0</b>	<b>6422.09</b>	<b>6301.69</b>	<b>0</b>	<b>6301.69</b>	<b>12923.53</b>	<b>0</b>	<b>12923.53</b>				
<b>Segment results/(profit / loss) before interest and tax</b>																							
(a) Flexible Packaging solution activity		-128.79		-128.79			4.74			20.31	-124.05		106.82					96.89					
(b) Engineering Activity		113.99		113.99			3.03			14.05	10.75		14.41					38.06					
(c) Others		7.72		7.72			7.77			34.36	0.69		121.23					134.95					
<b>Total</b>		<b>-7.08</b>		<b>-7.08</b>			61.42			89.96	112.96		162.08					312.54					
Finance costs		51.54		51.54			146.94			90.81	312.54		121.97					215.64					
Unallocable income net of expenditure		165.65		165.65			93.29			35.21	200.32		81.12					38.05					
<b>Profit before exceptional items and tax</b>		<b>107.03</b>		<b>107.03</b>			0			0	0.00		81.12					38.05					
Exceptional items(net of tax)		0		0			0			0	0.00		81.12					38.05					
<b>Profit before tax</b>		<b>107.03</b>		<b>107.03</b>			93.29			35.21	200.32		81.12					38.05					
Tax expenses :							2.25			2.70	0.69		6.66					9.77					
Current tax		-1.56		-1.56			9.89			5.74	11.60		18.09					5.25					
Deferred tax		1.71		1.71			81.15			26.77	188.03		56.37					23.03					
<b>Profit for the year</b>		<b>106.88</b>		<b>106.88</b>			4.79			0.42	5.52		1.03					2.81					
Non-controlling interest		4.79		4.79			80.42			26.35	182.51		55.34					20.22					
<b>Profit for the year attributable to Owners of the Company</b>		<b>102.09</b>		<b>102.09</b>																			
<b>Segment assets and liabilities</b>																							
<b>Particulars</b>																							
3 months ended 30/09/2025		3 months ended 30/09/2025		3 months ended 30/09/2025		3 months ended 30/09/2025		3 months ended 30/09/2025		3 months ended 30/09/2025		3 months ended 30/09/2025		3 months ended 30/09/2025		3 months ended 30/09/2025		3 months ended 30/09/2025		3 months ended 30/09/2025		3 months ended 30/09/2025	
(unaudited)		(unaudited)		(unaudited)		(unaudited)		(unaudited)		(unaudited)		(unaudited)		(unaudited)		(unaudited)		(unaudited)		(unaudited)		(unaudited)	
<b>Segment assets</b>																							
(a) Flexible Packaging solution activity		13539.17	12051.52	12565.59	13539.17	12565.59	12313.18																
(b) Engineering Activity		87.85	0.00	87.85	0.00	0.00	0.00																
(c) Others		333.52	735.62	1116.12	333.52	1116.12	458.98																
<b>Total</b>		<b>13960.54</b>	<b>12787.14</b>	<b>13681.71</b>	<b>13960.54</b>	<b>13681.71</b>	<b>12772.16</b>																
Unallocable		1357.59	0.00	1357.59	0.00	0.00	0.00																
Consolidated total		15318.13	12787.14	13681.71	15318.13	13681.71	12772.16																
<b>Segment liabilities</b>																							
(a) Flexible Packaging solution activity		4561.77	3811.71	4627.60	4561.77	4627.60	3752.82																
(b) Engineering Activity		233.97	173.12	291.06	233.97	291.06	295.00																
(c) Others		4795.74	3984.83	4918.66	4795.74	4918.66	4047.82																
<b>Total</b>		<b>4795.74</b>	<b>3984.83</b>	<b>4918.66</b>	<b>4795.74</b>	<b>4918.66</b>	<b>4047.82</b>																
Unallocable		0.00	0.00	0.00	0.00	0.00	0.00																
Consolidated total		4795.74	3984.83	4918.66	4795.74	4918.66	4047.82																
<b>Capital Employed</b>																							
10522.39		8802.31		8763.05		10522.39		8763.05		8724.34													
<b>Geographical Segment</b>																							
India		3248.04		680.38		899.03		3928.42		1691.47		3168.17											
Outside India		3617.85		3116.82		3461.67		6724.67		4732.19		9971.00											



AeroFlex Neu Limited





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

**TO THE BOARD OF DIRECTORS OF  
AEROFLEX NEU LIMITED**

(formerly known as Sah Polymers Limited)

1. We have reviewed the accompanying statement of unaudited financial results of **AEROFLEX NEU LIMITED** (formerly known as Sah Polymers 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.

4. Based on our review conducted as 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 Standards (Ind AS) specified under Section 133



# H R JAIN & Co

## CHARTERED ACCOUNTANTS

of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For H R JAIN & CO.,**  
Chartered Accountants  
Firm's Registration No. 000262C

Manoj Jain  
Partner

Place of signature: Udaipur

Membership No.: 400459

Date: November 04, 2025

ICAI UDIN: 25400459 BMKWIC5531





**AEROFLEX NEU LIMITED**

(formerly known as Sah Polymers Limited )

Regd. Office : E-260-261, Mewar Industrial Area, Madri, Udaipur -313003

CIN:L24201RJ1992PLC006657

Email:info@aeroflexneu.com website: www.sahpolymers.com

Tel : 0294-2490534 Fax No. 0294-2490534

**Statement of Standalone Unaudited 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 current period ended 30/09/2024	Previous year ended 31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:							
Revenue from operations	1	2683.91	2478.79	3133.09	5162.70	5535.17	11366.73
Other income	2	135.06	106.16	89.14	241.22	118.39	201.76
<b>Total Income (1+2)</b>	3	<b>2818.97</b>	<b>2584.95</b>	<b>3222.23</b>	<b>5403.92</b>	<b>5653.56</b>	<b>11568.49</b>
Expenses :							
Cost of Materials consumed		1312.64	1182.31	1646.42	2494.95	3242.24	6519.08
Purchases of Stock-in-Trade		132.51	254.18	25.34	386.69	59.53	347.83
Changes in inventories of finished goods work-in-progress and Stock -in-Trade		81.59	114.07	111.41	195.66	-350.01	-463.42
Employee benefits expense		139.25	119.03	131.98	258.28	251.41	523.07
Finance costs		52.01	54.00	74.29	106.01	145.80	288.57
Depreciation and amortization expense		59.73	57.92	58.71	117.65	116.67	244.16
Other expenses		940.14	763.13	1143.40	1703.27	2122.02	4094.19
<b>Total expenses</b>	4	<b>2717.87</b>	<b>2544.64</b>	<b>3191.55</b>	<b>5262.51</b>	<b>5587.66</b>	<b>11553.48</b>
Profit before exceptional items and tax(3-4)	5	101.10	40.31	30.68	141.41	65.90	15.01
Exceptional items	6	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(loss) before tax (5-6)	7	101.1	40.31	30.68	141.41	65.9	15.01
Less : Tax expense :	8						
Current Tax (net of MAT)		0.00	0.00	0.00	0.00	0.00	0.00
Deferred Tax		0.16	9.16	4.76	9.32	11.62	-2.30
Profit(loss)for the period from continuing operation (7-8)	9	100.94	31.15	25.92	132.09	54.28	17.31
Profit/(Loss) from discontinued operations.	10	0.00	0.00	0.00	0.00	0.00	0.00
Tax expense of discontinued operations	11	0.00	0.00	0.00	0.00	0.00	0.00
Profit(loss)for the period from discontinued operation after tax (10-11)	12	0.00	0.00	0.00	0.00	0.00	0.00
Profit(loss) for the period (9+12)	13	100.94	31.15	25.92	132.09	54.28	17.31
Other Comprehensive Income	16						
A(i) item that will not be reclassified to profit or loss		0.00	0.00	0.00	0.00	0.00	0.00
Equity Instrument through other comprehensive		0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to item that will not be reclassified to profit or loss		0.00	0.00	0.00	0.00	0.00	0.00
B(i) item that will be reclassified to profit or loss		0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to item that will be reclassified to profit or loss		0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the period (15+16) (Comprising profit (loss) and other Comprehensive Income	17	100.94	31.15	25.92	132.09	54.28	17.31
Paid up Equity Share Capital		2579.60	2579.60	2579.60	2579.60	2579.60	2579.60
Face value per share ₹ 10/- each							
Other Equity							5764.36
Earnings per equity share:(for continued Operation- not annualised):							
(1) Basic		0.39	0.12	0.10	0.51	0.21	0.07
(2) Diluted		0.39	0.12	0.10	0.51	0.21	0.07
Earnings per equity share:(for discontinued Operation- not annualised)							
(1) Basic		0.00	0.00	0.00	0.00	0.00	0.00
(2) Diluted		0.00	0.00	0.00	0.00	0.00	0.00
Earnings per equity share:(for discontinued & continuing operations- not annualised)							
(1) Basic		0.39	0.12	0.10	0.51	0.21	0.07
(2) Diluted		0.39	0.12	0.10	0.51	0.21	0.07

**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 04,2025 .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. There is no exceptional item.

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 and half year ended on September 30, 2025.

4. The Company allotted 72,00,000 share warrants convertible into equity shares at a price of ₹ 90 per warrant on 25.07.2025 with an option attached to convert each share warrant into one equity share of the Company having face value of ₹ 10/- per share within a period of 18 months from the date of allotment. The share warrant holders have paid 25% of the issue price up-front.

5. Earning per share ,basic/diluted, has been presented in accordance with Ind AS 33- Earning per share.

6. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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



**for AEROFLEX NEU LIMITED**

(formerly known as Sah Polymers Limited )

Hakim Sadiq Ali Nadiwala  
Wholtime Director  
DIN: 00119156

Place :Udaipur

Date :November 04, 2025

<b>AEROFLEX NEU LIMITED</b> (formerly known as Sah Polymers Limited ) Regd. Office : E-260-261, Mewar Industrial Area, Madri, Udaipur -313003 CIN:L24201RJ1992PLC006657 Email:info@aeroflexneu.com website: www.sahpolymers.com Tel : 0294-2490534 Fax No. 0294-2490534			
Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (₹ In lakhs)			
Particulars		As at 30th September, 2025	As at 31st March, 2025
		(Unaudited )	(Audited )
A	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant & Equipment	4880.88	5,070.80
	(b) Capital work-in-progress	5.65	-
	(c ) Goodwill	-	-
	(d) Other Intangible Assets	0.79	1.06
	(e) Financial Assets		
	(i) Investments	560.78	560.78
	(ii) Loans	-	-
	(iii) Others	166.12	207.47
	(f) Other non-current assets	6.00	8.11
	Total (1)	5620.22	5848.22
(2)	<b>Current assets</b>		
	(a) Inventories	2439.27	2,644.61
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	1935.38	1,871.03
	(iii) Cash and cash equivalents	85.5	376.64
	(iv) Bank balances other than (iii) above	1461.03	75.22
	(v) Loans	1744.02	567.43
	(vi) Others	9.75	7.13
	(c) Current Tax Assets (Net)	17.18	14.39
	(d) Other current assets	436.55	532.48
		8128.68	6088.93
	<b>Total Assets (1+2)</b>	<b>13748.90</b>	<b>11937.15</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	2579.60	2579.60
	(b) Other Equity	7506.46	5764.37
	Total Equity	10086.06	8343.97
(1)	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	424.39	424.39
	(ia) Lease liabilities	0.00	0.00
	(b) Deferred Tax Liabilities (Net)	164.49	178.78
	(c) Other non-current liabilities	0.00	0.00
		588.88	603.17
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1752.64	2,155.81
	(ia) Lease liabilities	0.00	0.00
	(ii) Trade payables :		
	(A) total outstanding dues of micro enterprises	0.00	164.04
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	870.51	565.42
	(iii) Other financial liabilities	2.69	1.93
	(b) Other current liabilities	412.09	88.55
	(c ) Provisions	16.71	14.26
	(c) Current Tax Liabilities (Net)	19.32	-
		3073.96	2990.01
	<b>Total Equity and Liabilities</b>	<b>13748.90</b>	<b>11937.15</b>





**AEROFLEX NEU LIMITED**  
(formerly known as Sah Polymers Limited )  
**CASH FLOW STATEMENT FOR THE**      (₹ 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	141.40	65.90
	Adjustments for:		
	Depreciation and amortisation	117.65	116.66
	Interest Paid	102.12	141.64
	Interest received	(18.19)	(16.29)
	Unrealised foreign exchange fluctuation on conversion	(104.35)	(42.00)
	(Profit)/Loss on sale of property, plant and equipment	23.27	(0.27)
	Provision for gratuity and leave encashment.	(2.45)	10.13
	<b>Operating Profit before working capital changes</b>	<b>259.45</b>	<b>275.77</b>
	Adjustment for Changes in Working Capital:		
	Trade Receivables	39.99	(253.42)
	Other current liabilities	328.43	158.13
	Financial liabilities	0.75	(0.11)
	Loan	(1,176.59)	(396.34)
	Other current financial assets	(2.62)	-
	Trade Payables	141.05	243.10
	Other non current assets	2.10	(12.39)
	Non Current Financial assets	41.35	42.02
	Other current assets	95.93	(235.18)
	Tax assets	(2.77)	(5.10)
	Inventories	205.34	(278.79)
	<b>Cash Generated from Operations</b>	<b>(67.59)</b>	<b>(462.31)</b>
	Income Taxes	4.29	7.73
	<b>Net Cash Inflow /(Out Flow) from Operation (A)</b>	<b>(71.88)</b>	<b>(470.04)</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>		
	Sale of Property, Plant and Equipment	103.20	0.40
	Purchase of Property, Plant and Equipment and Capital -work-in-progress	(59.60)	(464.72)
	Fixed deposit matured/released	(1,385.82)	539.52
	Interest received	18.19	16.29
	<b>Net Cash Inflow/(Outflow) from investing Activities (B)</b>	<b>(1,324.03)</b>	<b>91.09</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Repayment of borrowings	(199.49)	(147.88)
	Money received against share warrant	1,620.00	-
	Capital Issue Expenses	(9.98)	-
	Interest Paid	(102.12)	(141.64)
	<b>Net Cash Inflow /(Out Flow) from Financing Activities (C)</b>	<b>1,308.41</b>	<b>(289.52)</b>
	<b>Net Increase/(decrease) in Cash &amp; Cash equivalents (A+B+C)</b>	<b>(87.50)</b>	<b>(668.47)</b>
	<b>CASH AND CASH EQUIVALENTS</b>		
	As at the beginning of the year	376.65	725.56
	Less : Cash Credit	1,507.49	1,578.44
	As at the end of the year	85.50	103.32
	Less : Cash Credit	1,303.84	1,624.27
	<b>Net Cash &amp; Cash equivalents</b>	<b>(87.50)</b>	<b>(668.07)</b>

