

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

**May 24, 2025**

To, The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400001 <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: SATINDLTD</b>
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**Ref : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub: Outcome of the Board Meeting dated May 24, 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. Saturday, May 24, 2025, *inter-alia*, transacted the following businesses:

1. Considered and approved the Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2025, along with the Audit Report there on received from the Statutory Auditors of the Company.
2. Considered and approved the Audited Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025, along with the Audit Report there on received from the Statutory Auditors of the Company.

A copy of the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025, along with the Audit Reports and the declaration of unmodified opinion pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith as ***Annexure-A***.

3. Recommended the payment of Final dividend of Re. 0.30 (Thirty paise) per equity share of face value of Rs. 2/- each (i.e., at the rate of 15 %) for the financial year ended March 31, 2025, subject to approval of the shareholders at the ensuing Annual General Meeting ('AGM') of the Company. The dividend, if approved at the ensuing AGM of the Company, shall be paid/ dispatched within 30 days of ensuing AGM. The date of AGM will be intimated in due course of time.

4. Re-appointment of M/s. SSN & Co, Practicing Chartered Accountants (FRN: 024352N) as an Internal Auditor of the Company to carry out the Internal Audit of the Company pursuant to Section 138 of the Companies Act 2013, for the Financial Year 2025-26 as approved and recommended by the Audit Committee. Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD- PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as ***Annexure- B***.
  
5. Appointment of M/s. G H V & Co, Practicing Company Secretaries (FCS No: 10416) as the Secretarial Auditor of the Company to carry out the Secretarial Audit of the Company pursuant to Section 204 of the Companies Act 2013, for the first term of five (5) consecutive years i.e. from the financial year 2025-26 to financial year 2029-30, as approved and recommended by the Audit Committee and subject to the approval of the shareholders in the ensuing AGM. Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD- PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as ***Annexure-C***.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 01:34 p.m.

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

Thanking you,

Yours faithfully,

**FOR AEROFLEX ENTERPRISES LIMITED**

**Harikant Turgalia**

Whole-Time Director & CFO

DIN: 00049544

Encl.: As above



**Ajay Paliwal & Company**  
CHARTERED ACCOUNTANTS

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

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

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying Statement of "Consolidated financial results for the year ended on March 31, 2025" of **Aeroflex Enterprises Limited** (formerly known as Sat Industries Limited) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) includes the results of the entities listed in Annexure A to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2025.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the

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review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement, which includes the Consolidated Financial Results, is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, have been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

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

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

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

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

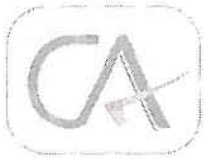
- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk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

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

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

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

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

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

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

### **(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

### **Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements/ financial information of 5 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of ₹ 65210.29 lakhs as at March 31, 2025 and total revenues of ₹ 57231.54 lakhs and ₹ 15077.53 lakhs for the year and quarter ended March 31, 2025 respectively, total net profit after tax of ₹ 6888.41.lakhs and ₹ 1761.99 lakhs for the year and quarter ended March 31, 2025 respectively and total comprehensive income of ₹ 6905.69 lakhs and ₹ 1775.95 lakhs for the year and quarter ended March 31, 2025, respectively and net cash flows of (₹ 4179.17 lakhs) for the year ended March

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31, 2025, as considered in the Statement. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

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

**For Ajay Paliwal & Company.,**  
Chartered Accountants  
Firm's Registration No.012345C

Ajay Paliwal  
Proprietor  
Place of signature: Mumbai  
Membership No.: 403290  
Date: May 24, 2025  
ICAI UDIN: 25403290 BMLEJY7316

Annexure "A"

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

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# AEROFLEX ENTERPRISES LIMITED

(formerly known as Sat Industries Limited)

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

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

Tel : 022-66107025

## Statement of consolidated financial results

(₹. in lakhs)

Particulars	#	3 months ended 31/03/2025	Preceding 3 months ended 31/12/2024	Corresponding 3 months ended in the previous year 31/03/2024	Year ended 31/03/2025	Previous year ended 31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Income:</b>						
Revenue from operations	1	16,083.32	15,729.86	11,542.28	57,853.77	50,062.28
Other income	2	575.78	362.90	739.66	2,754.98	27,779.88
<b>Total Income (1+2)</b>	3	16,659.10	16,092.76	12,281.94	60,608.75	77,842.16
<b>Expenses :</b>						
Cost of Materials consumed		7,888.33	8,720.73	6,195.10	32,093.64	32,270.17
Purchases of Stock-in-Trade		1,331.70	462.88	596.03	1,819.99	1,006.79
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		466.73	(468.31)	268.56	(684.69)	(1,153.68)
Employee benefits expense		1,555.28	1,642.10	955.87	5,678.18	3,662.04
Finance costs		114.78	140.52	220.28	558.31	981.67
Depreciation and amortization expense		519.67	346.60	248.82	1,527.32	916.01
Other expenses		2,103.47	2,504.83	1,846.53	8,706.28	6,983.99
<b>Total expenses</b>	4	13,979.96	13,349.35	10,331.19	49,699.03	44,666.99
Profit before exceptional items and tax (3-4)	5	2,679.14	2,743.41	1,950.75	10,909.72	33,175.17
Exceptional items	6	-	-	-	(12.81)	-
Profit/(loss) before tax (5-6)	7	2,679.14	2,743.41	1,950.75	10,896.91	33,175.17
Tax expense :	8	828.76	558.14	513.86	2,823.72	5,752.71
Profit/(loss) for the period from continuing operation (7-8)	9	1,850.38	2,185.27	1,436.89	8,073.19	27,422.46
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	1,850.38	2,185.27	1,436.89	8,073.19	27,422.46
Share of profit of associates companies	14	-	-	-	-	-
Net profit after tax and share in associates	15	1,850.38	2,185.27	1,436.89	8,073.19	27,422.46
Attributable to						
(a) Owners of the company		1,110.84	1,401.25	596.01	5,312.00	25,791.61
(b) Non-controlling interest		739.54	784.02	840.88	2,761.19	1,630.85
Other Comprehensive Income	16					
A(i) item that will not be reclassified to profit or loss						
Equity instruments through comprehensive income		(20.63)	6.22	(1.80)	5.13	12.19
Re-measurement gains (losses) on Actuarial Valuation of Gratuity		(1.97)	2.21	-	1.78	-
Income Tax effect						
(ii) Income tax relating to item that will not be reclassified to profit or loss		-	(0.56)	-	(0.95)	-
B(i) item that will be reclassified to profit or loss						
Exchange difference in translating the financial instatement of foreign operations		106.55	41.74	13.86	212.41	50.58
(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	1,934.33	2,234.88	1,436.89	8,291.56	27,422.46
Attributable to						
a) Owners of the company		1,194.79	1,450.86	596.01	5,530.37	25,791.61
(b) Non-controlling interest		739.54	784.02	840.88	2,761.19	1,630.85
Of the Total comprehensive income above,						
Other Comprehensive income attributable to :						
Owners of the parent		83.95	49.61	12.06	218.37	62.77
Non-controlling interests		-	-	-	-	-
Paid up Equity Share Capital		2,261.70	2,261.70	2,261.70	2,261.70	2,261.70
Face value per share ₹2/- each						
Other Equity					80,043.91	69,805.06
Earnings per equity share:(for continued Operation- not annualised):						
(1) Basic		1.64	1.93	1.27	7.14	24.25
(2) Diluted		1.64	1.93	1.27	7.14	24.25
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		1.64	1.93	1.27	7.14	24.25
(2) Diluted		1.64	1.93	1.27	7.14	24.25

# Figures of the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between audited figures in respect of the relevant full financial year and published year to date figures up to third quarter, of relevant financial year.

Notes :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 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 year ended March 31, 2025 which needs to be explained.
2. Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure-I.
3. There is no exceptional item of income/expenses.
4. Name of the Company has been changed to Aeroflex Enterprises Limited with effect from May 13, 2025.
5. During the year under results /review (a) the Company acquired 51% equity stake in M R Organisation Limited (MRO), engaged in the business of engineering services. Consequent upon this, MRO became a material subsidiary of the Company with effect from 29/07/2024 and (b) the Company's material subsidiary viz; Aeroflex Industries Limited acquired 100% holding in Hyd -Air Engineering Private Limited, engaged in the business flexible flow solution, consequently the latter became an wholly owned subsidiary of the former with effect from April 2, 2024.
6. 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 since these include the financials of the acquisitions mentioned in note 5 above.
7. The standalone financial results for the quarter and year ended March 31, 2025 are summarised below and detailed financial results are available on 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. (₹ in lakhs)

Particulars	Quarter ended on			Year ended on	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	#	(Unaudited)	#	(Unaudited)	(Audited)
Revenue from operations	99.31	91.16	164.31	428.36	6,656.06
Profit/(loss) before tax	259.96	151.17	457.98	1,545.49	27,134.43
Profit/(loss) for the period	8.95	169.73	334.65	1,026.57	23,006.97
Other Comprehensive Income	-20.63	6.23	-1.80	5.13	12.19
Total Comprehensive Income for the period	- 11.68	175.95	332.85	1,031.70	23,019.16

8. These consolidated financial results are available on the Company's website viz, [www.satgroup.in](http://www.satgroup.in) and on the websites of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange Limited ([www.nseindia.com](http://www.nseindia.com)).
9. Figures for the previous year / periods have been re-grouped /re-classified to conform to the figures of the current periods.
10. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
11. Aeroflex Industries Limited, a subsidiary, launched a new product \* Metal Bellows" with an annual production capacity of 1,20,000 pieces.
12. The Board of Directors of the Company has recommended a Final Dividend of ₹ 0.30 (15.00%) per Equity Share of ₹. 2/- each for the financial year ended 31st March, 2025 to be paid on fully paid Equity Shares amounting to ₹ 339.26 lakhs. The Final Dividend is subject to the approval of shareholders at the Annual General Meeting.
13. Aeroflex Industries Limited, one of the Company's material subsidiary, has recommended a final dividend of ₹ 0.30 (15.00%) per Equity Share of ₹. 2/- each for the financial year ended 31st March, 2025.
13. M.R. Organization Limited, one of the Company's material subsidiary, has recommended a final dividend of ₹ 1.00 (10.00%) per Equity Share of ₹. 10/- each for the financial year ended 31st March, 2025.

for Aeroflex Enterprises Limited



*Harikant Turgalia*

Harikant Turgalia  
Wholetime Director  
DIN: 00049544

Place : Mumbai  
Date : 24/05/2025

**AEROFLEX ENTERPRISES LIMITED**

(formerly known as Sat Industries Limited)

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

Tel : 022-66107025

**Consolidated unaudited segment-wise revenue, results and capital employed** (₹ in lakhs)

	Particulars	3 months ended	Preceding 3	Corresponding	Previous year	Previous year
		31/03/2025	months ended	3 months ended	ended	ended
		#	31/12/2024	in the previous	31/03/2025	31/03/2024
			(Unaudited)	year	(Audited)	(Audited)
				31/03/2024		
	<b>Segment Revenue *</b>					
1	Trading	204.84	129.53	744.02	553.95	1,135.27
2	Manufacturing :					
	(a) Flexible Packaging	3,162.43	3,080.31	2,516.34	12,274.40	9,913.36
	(b) Flexible Flow Solution	10,230.26	10,502.61	7,878.04	38,420.61	31,937.83
	(c) SS Wire Rod	-	-	27.90	-	5,776.06
	(d) Engineering Services	2,262.80	1,774.59	-	5,643.05	-
3	Financing	222.99	242.82	375.98	961.76	1,299.76
	<b>Total</b>	<b>16,083.32</b>	<b>15,729.86</b>	<b>11,542.28</b>	<b>57,853.77</b>	<b>50,062.28</b>
	Other Income	575.78	362.90	739.66	2,754.98	27,779.88
	<b>Total Revenue</b>	<b>16,659.10</b>	<b>16,092.76</b>	<b>12,281.94</b>	<b>60,608.75</b>	<b>77,842.16</b>
	<b>Segment results*</b>					
1	Trading	356.74	(6.43)	50.14	356.23	52.48
2	Manufacturing :					
	(a) Flexible Packaging	(120.49)	(0.73)	(52.69)	(198.70)	(210.52)
	(b) Flexible Flow Solution	1,749.76	2,045.00	1,275.28	6,463.50	5,345.20
	(c) SS Wire Rod	-	-	18.57	-	58.81
	(d) Engineering Services	91.17	412.31	-	1,486.73	-
3	Financing	26.18	(69.64)	(80.21)	46.98	149.32
	<b>Total Segment Results</b>	<b>2,103.36</b>	<b>2,380.51</b>	<b>1,211.09</b>	<b>8,154.74</b>	<b>5,395.29</b>
	Other Income	575.78	362.90	739.66	2,754.98	27,779.88
	Exceptional Item	-	-	-	(12.81)	-
	Profit before tax	2,679.14	2,743.41	1,950.75	10,896.91	33,175.17
	Provision for tax	828.76	558.14	513.86	2,823.72	5,752.71
	Profit after tax	1,850.38	2,185.27	1,436.89	8,073.19	27,422.46
	<b>Segment Assets*</b>					
1	Trading	-	-	-	-	-
2	Manufacturing					
	(a) Flexible Packaging	12,306.05	12,808.33	12,397.05	12,306.05	12,397.05
	(b) Flexible Flow Solution	47,086.77	48,263.17	41,363.91	47,086.77	41,363.91
	(c) SS Wire Rod	-	-	1,185.93	-	1,185.93
	(d) Engineering Services	7,069.82	6,643.96	-	7,069.82	-
3	Financing	31,048.33	31,287.41	34,380.31	31,048.33	34,380.31
	<b>Total</b>	<b>97,510.97</b>	<b>99,002.87</b>	<b>89,327.20</b>	<b>97,510.97</b>	<b>89,327.20</b>
	<b>Segment Liabilities *</b>					
1	Trading	-	-	-	-	-
2	Manufacturing					
	(a) Flexible Packaging	3,752.83	4,589.76	4,145.87	3,752.83	4,145.87
	(b) Flexible Flow Solution	8,413.50	10,886.02	8,181.96	8,413.50	8,181.96
	(c) SS Wire Rod	-	-	161.51	-	161.51
	(d) Engineering Services	2,004.30	1,892.12	-	2,004.30	-
3	Financing	1,034.52	1,267.29	4,771.17	1,034.52	4,771.17
	<b>Total</b>	<b>15,205.15</b>	<b>18,635.19</b>	<b>17,260.51</b>	<b>15,205.15</b>	<b>17,260.51</b>
	<b>Capital Employed</b>	<b>82,305.82</b>	<b>80,367.68</b>	<b>72,066.69</b>	<b>82,305.82</b>	<b>72,066.69</b>

\*After elimination of intra-group/segment transactions.

1. Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.

for Aeroflex Enterprises Limited

*Harikant Turgalia*  
Harikant Turgalia  
Wholetime Director  
DIN: 00049544



Place : Mumbai  
Date :24/05/2025

**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 : 022-66107025 Fax No. : 022-66107027

Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March, 2025		(₹. in lakhs)	
Particulars		As at 31st March, 2025	As at 31st March, 2024
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant & Equipment	23,029.65	13,837.35
	(b) Capital work-in-progress	984.22	589.87
	(c) Right of Assets	204.14	-
	(d) Investment Property	-	-
	(e) Goodwill on Consolidation	3,779.77	518.60
	(f) Other Intangible Assets	111.66	61.36
	(g) Intangible assets under development	-	3.78
	(h) Biological Assets other than bearer plants	-	-
	(i) Investments accounted for using the equity method	-	-
	<b>(e) Financial Assets:</b>		
	(i) Investments	2,165.89	1,976.47
	(ii) Loans	4,616.05	2,638.42
	(iii) Others	530.77	164.93
	(f) Deferred Tax Assets (Net)	-	-
	(g) Other non-current assets	348.17	683.36
	<b>Total (1)</b>	<b>35,770.32</b>	<b>20474.14</b>
(2)	<b>Current assets</b>		
	(a) Inventories	13,078.48	8,884.51
	<b>(b) Financial Assets</b>		
	(i) Investments	-	-
	(ii) Trade receivables	18,984.65	14,800.48
	(iii) Cash and cash equivalents	4,386.63	8,579.88
	(iv) Bank balances other than (iii) above	14,875.83	25,108.09
	(v) Loans	4,369.50	6,309.91
	(vi) Others	231.42	155.91
	(c) Current Tax Assets (Net)	18.74	13.28
	(d) Other current assets	5,794.62	5,001.00
	<b>Total (2)</b>	<b>61,739.87</b>	<b>68,853.06</b>
	<b>Total Assets (1+2)</b>	<b>97,510.19</b>	<b>89,327.20</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	2,261.70	2,261.70
	<b>(b) Other Equity:</b>		
	Equity attributable to Owner	67,810.49	62,570.29
	Non controlling interest	12,233.42	7,234.70
	<b>Total Equity</b>	<b>82,305.61</b>	<b>72,066.69</b>
(1)	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>(a) Financial Liabilities</b>		
	(i) Borrowings	461.81	1,016.52
	(ia) Lease Liabilities	137.77	-
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (other than those specified in item (b) to be specified)	1,372.69	572.13
	(b) Provision	35.11	-
	(c) Deferred Tax Liabilities (Net)	365.62	394.57
	(d) Other non-current liabilities	-	-
	<b>Total (1)</b>	<b>2,373.00</b>	<b>1,983.22</b>
(2)	<b>Current liabilities</b>		
	<b>(a) Financial Liabilities</b>		
	(i) Borrowings	2,435.53	5,289.74
	(ia) Lease Liabilities	71.54	-
	(ii) Trade payables:		
	(A) total outstanding dues of micro enterprises and small enterprises; and	923.38	323.68
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	6,178.81	6,237.73
	(iii) Other financial liabilities	1.93	2.69
	(b) Other current liabilities	2,365.72	2,712.64
	(c) Provisions	116.32	33.80
	(d) Current Tax Liabilities (Net)	738.35	677.01
	<b>Total (2)</b>	<b>12,831.58</b>	<b>15,277.29</b>
	<b>Total Equity and Liabilities</b>	<b>97,510.19</b>	<b>89,327.20</b>

for AEROFLEX ENTERPRISES LIMITED

*Harikant Turgalia*

Harikant Turgalia  
Wholetime Director  
DIN: 00049544

Place : Mumbai  
Date : 24/05/2025



**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 : 022-66107025      (₹ in lakhs)

<b>Consolidated cash flow statement</b>			
Sr. No.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit before tax	10,896.91	33,175.17
	Adjustments for:		
	Depreciation	1,527.32	916.01
	Interest Paid	534.88	908.38
	Interest Received	(1,541.71)	(400.29)
	Loss/(Profit) on sale of Property ,plant and equipment	(150.39)	1.15
	Foreign exchange on translation	212.41	21.01
	Unrealised Exchange rate difference	(53.28)	-
	Provision for Bed debts	238.97	237.61
	(Profit)/Loss on Sale of investments	(155.17)	(25,601.96)
	Operating Profit before working capital changes	11,509.94	9,257.08
	Adjustment for :		
	Inventories	(1,597.41)	(370.73)
	Trade Receivables	(3,134.28)	(4,306.55)
	Trade payables	146.29	1,281.11
	Loans	(36.21)	(2,229.80)
	Other financial assets	(18.75)	(42.43)
	Other non-current financial assets	(363.46)	(102.70)
	Financial liabilities	799.80	572.05
	Current liabilities and provision	(862.73)	1,276.59
	Other Bank Balance	10,264.14	(23,935.01)
	Increase current tax assets	(5.46)	(13.28)
	Increase/(Decrease) non-current assets	345.81	(329.78)
	Increase in other current assets	(441.85)	89.59
	Cash Generated from Operations	16,605.83	(18,853.86)
	Income Tax Paid	2,640.88	5,716.88
	<b>Net Cash Inflow /(Out Flow) from Operation (A)</b>	<b>13,964.95</b>	<b>(24,570.74)</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>		
	Sale of Property, plant and equipment	674.17	9.43
	Purchase of property, plant and equipment including capital -work-in progress	(10,365.56)	(4,534.36)
	Purchase Intangible assets	(76.96)	(19.51)
	Purchase of investments -Non Current	(270.41)	(697.69)
	Sale of investment	241.61	25,892.32
	Interest Received	1,541.71	400.29
	<b>Net Cash Inflow/(Outflow) from investing Activities (B)</b>	<b>(8,255.44)</b>	<b>21,050.48</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Increase/(Decrease ) in borrowings	133.32	163.00
	Repayment of Borrowing	(3,528.16)	(4,993.68)
	Amount raised through initial public offer by subsidiary	-	16,200.00
	Dividend payment	(276.17)	(362.15)
	Capital Issue Expenses	(8.70)	(2,204.03)
	Acquisition of subsidiary (Net)	(5,668.72)	-
	Amalgamation Expenses	(5.37)	(15.04)
	Interest Paid	(534.88)	(908.38)
	<b>Net Cash Inflow /(Out Flow) from Financing Activities (C)</b>	<b>(9,888.68)</b>	<b>7,879.72</b>
	<b>Net Increase/Decrease in cash &amp; Cash equivalents (A+B+C)</b>	<b>(4,179.17)</b>	<b>4,359.46</b>
	As at the beginning of the year	8,579.88	3,572.90
	Less : Cash Credit	1,771.11	1,123.59
	As at the end of the year	4,386.63	8,579.88
	Less : Cash Credit	1,757.03	1,771.11
	<b>Net Increase/(Decrease) in cash &amp; Cash equivalents</b>	<b>(4,179.17)</b>	<b>4,359.46</b>

1. Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.

for AEROFLEX ENTERPRISE SLIMITED

*Harikant Turgalia*  
Harikant Turgalia  
Wholetime Director  
DIN: 00049544



Place : Mumbai  
Date : 24/05/2025



# AJAY PALIWAL & CO

CHARTERED ACCOUNTANTS

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

TEL- 0294 2430466, E [Mail-ajayhpaliwal@gmail.com](mailto:Mail-ajayhpaliwal@gmail.com)

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

The Board of Directors of  
Aeroflex Enterprises Limited  
53, C-Wing, Mittal Tower,  
Nariman Point,  
Mumbai-400021.

### Opinion and Conclusion

We have (a) audited the Standalone Financial Results of **Aeroflex Enterprises Limited** (formerly known as SAT Industries Limited) ("the Company") for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results of the Company for the quarter ended March 31, 2025 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2025" ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

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

and

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

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025**





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We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

## Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025, has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

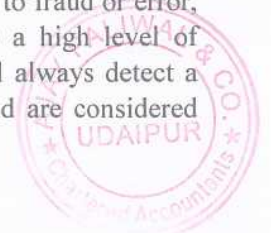
In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities

### (a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered





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material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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

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

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





## AJAY PALIWAL & CO

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

### (b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025, in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Other Matters

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For AJAY PALIWAL & Co.  
Chartered Accountants  
Firm's Registration N0.12345C



Ajay Paliwal  
Proprietor

M No. 403290

UDIN: 25403290BMLEJX4744

Place of signature: Mumbai

Dated: May 24, 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

**Statement of standalone unaudited financial results for the quarter and twelve months ended 31st March, 2025** (₹ in lakhs)

Particulars		3 months ended	Preceding 3	3 months ended	Twelve months	Twelve months
		31.03.2025	months ended	31.03.2024	ended	ended
		#	(Unaudited)	#	(Audited)	(Audited)
Revenue from operations	1	99.31	91.16	164.31	428.36	6,656.06
Other income	2	294.58	291.71	511.57	1,764.07	27,036.66
<b>Total Income (1+2)</b>	<b>3</b>	<b>393.89</b>	<b>382.87</b>	<b>675.88</b>	<b>2,192.43</b>	<b>33,692.72</b>
Expenses :						
Cost of Materials consumed		-	-	89.25	-	5,110.06
Purchases of Stock-in-Trade		-	-	0.01	-	226.99
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-	-	-	-
Employee benefits expense		61.47	69.33	44.83	246.82	182.72
Finance costs		2.25	9.12	52.71	71.79	220.59
Depreciation and amortization expense		10.26	(0.62)	12.20	41.67	50.97
Other expenses		59.95	153.86	18.90	286.66	766.96
<b>Total expenses</b>	<b>4</b>	<b>133.93</b>	<b>231.70</b>	<b>217.90</b>	<b>646.94</b>	<b>6,558.29</b>
Profit before exceptional items and tax(3-4)	5	259.96	151.17	457.98	1,545.49	27,134.43
Exceptional items	6	-	-	-	-	-
Profit/(loss) before tax (5-6)	7	259.96	151.17	457.98	1,545.49	27,134.43
Less : Tax expense :	8					
Current Tax		178.06	33.79	121.67	467.75	4,124.53
Deferred Tax		72.94	(52.34)	1.66	51.17	2.93
Profit/(loss) for the period from continuing operation (7-8)	9	8.95	169.73	334.65	1,026.57	23,006.97
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	8.95	169.73	334.65	1,026.57	23,006.97
Other Comprehensive Income	16					
A(i) item that will not be reclassified to profit or loss		(20.63)	6.23	(1.80)	5.13	12.19
(ii) Income tax relating to item that will not be reclassified to profit or loss		-	-	-	-	-
B(i) item that will be reclassified to profit or loss		-	-	-	-	-
(ii) Income tax relating to item that will be reclassified to profit or loss		-	-	-	-	-
<b>Total Comprehensive Income for the period (15+16) ( Comprising profit (loss) and other Comprehensive Income for the period )</b>	<b>17</b>	<b>(11.68)</b>	<b>175.95</b>	<b>332.85</b>	<b>1,031.70</b>	<b>23,019.16</b>
Paid up Equity Share Capital		2,261.70	2,261.70	2,261.70	2,261.70	2,261.70
Face value per share Rs 2/- each						
Other Equity					33,356.91	32,494.84
Earnings per equity share:(for continued Operation- not annualised):						
(1) Basic		0.01	0.15	0.30	0.91	20.34
(2) Diluted		0.01	0.15	0.30	0.91	20.34
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		0.01	0.15	0.30	0.91	20.34
(2) Diluted		0.01	0.15	0.30	0.91	20.34

# Figures of the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between audited figures in respect of the relevant full financial year and published year to date figures up to third quarter, of relevant financial year.

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 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 twelve months ended 31st March, 2025 which needs to be explained.
- There is no exceptional item.
- 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 twelve months ended on March 31, 2025.
- The Board of Directors of the Company has recommended a Final Dividend of Rs. 0.30 (15%) per Equity Share of ₹ 2/- each for the financial year ended 31st March, 2025 to be paid on fully paid Equity Shares amounting to ₹ 339.26 lakhs. The Final Dividend is subject to the approval of shareholders at the Annual General Meeting.
- The name of the Company has been changed from SAT Industries Limited to Aeroflex Enterprises Limited with effect Date May 13, 2025.
- Figures for the previous periods have been re-grouped /re-classified wherever necessary to conform to the figures of the current periods.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

for AEROFLEX ENTERPRISES LIMITED

*Harikant Turgalia*

Harikant Turgalia  
Wholetime Director  
DIN: 00049544



Place : Mumbai  
Date : May 24, 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 standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March, 2025

Particulars		(₹ In lakhs)	
		As at 31st March,2025	As at 31st March,2024
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
	(a) Property, Plant & Equipment	709.60	799.00
	(b) Capital work-in-progress		
	(c) Goodwill		
	(d) Other Intangible Assets	0.78	0.15
	(e) Financial Assets		
	(i) Investments	12,333.90	6,381.18
	(ii) Loans	4,314.05	5,215.50
	(iii) Others		
	(f) Other non-current assets	77.28	27.03
		17,435.61	12,422.85
<b>(2)</b>	<b>Current assets</b>		
	(a) Inventories		
	(b) Financial Assets		
	(i) Investments		
	(ii) Trade receivables	1,067.10	1,185.93
	(iii) Cash and cash equivalents	37.88	33.42
	(iv) Bank balances other than (iii) above	14,312.49	20,929.40
	(v) Loans	1,589.62	1,728.91
	(vi) Others	131.05	48.63
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	1,351.55	2,161.53
		18,489.69	26,087.82
	<b>Total Assets</b>	35,925.30	38,510.66
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	2,261.70	2,261.70
	(b) Other Equity	33,356.91	32,494.84
	Total Equity	35,618.61	34,756.54
	<b>LIABILITIES</b>		
<b>(1)</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	4.78	8.41
	(ia) Lease liabilities		
	(b) Deferred Tax Liabilities (Net)	192.28	141.11
	(c) Other non-current liabilities		
		197.06	149.52
<b>(2)</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	4.08	2,937.78
	(ia) Lease liabilities		
	(ii) Trade payables :		
	(A) total outstanding dues of micro enterprises and		
	(B) total outstanding dues of creditors other than		
	micro enterprises and small enterprises.	58.27	161.51
	(iii) Other financial liabilities		
	(b) Other current liabilities	4.12	32.20
	(c) Provisions		
	(c) Current Tax Liabilities (Net)	43.16	473.11
		109.63	3,604.60
	<b>Total Equity and Liabilities</b>	35,925.30	38,510.66

for AEROFLEX ENTERPRISES LIMITED

*Harikant Turgalia*

Harikant Turgalia  
Wholetime Director  
DIN: 00049544

Place : Mumbai  
Date : May 24, 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

Statement of standalone cashflow for year ended 31st March, 2025		(₹ in lakhs)	
Sr. No.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
		(Audited)	(Audited)
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit before tax	1,545.49	27,134.43
	Adjustments for:		
	Depreciation	41.67	50.97
	Interest Paid	71.79	220.59
	Dividend	(197.95)	(264.94)
	Profit on sale of assets	(169.12)	-
	Profit on sale of Share	(95.71)	(26,424.04)
	Bad Debts	4.17	1.81
	Refund of income tax		(10.91)
	TDS not recoverable	0.39	
	Operating Profit before working capital changes	1,200.73	707.91
	Adjustment for :		
	Trade Receivables	114.66	(336.93)
	Trade payables	(103.24)	(554.74)
	Loans	1,040.73	(1,274.38)
	Changes in Inventories	-	361.73
	Other financial assets	(82.42)	(3.46)
	Non-financial liabilities	-	2.93
	Current liabilities	(458.03)	(41.98)
	Increase/(Decrease) non-current assets	(50.26)	98.47
	Increase/(Decrease) in other current assets	809.98	(672.35)
	Cash Generated from Operations	2,472.16	(1,712.80)
	Income Tax Paid	467.75	3,651.42
	Net Cash Inflow /(Out Flow) from Operation (A)	2,004.41	(5,364.22)
<b>B</b>	<b>Cash Flow from Investing Activities:</b>		
	Purchase of fixed assets	(484.52)	(200.93)
	Dividend	197.95	264.94
	Withdrawal / (Investment) in Other Bank Deposits (net)	6,616.91	(20,929.40)
	Sale of property, plant and equipment	700.00	-
	Sale of Investments	239.00	26,693.93
	Purchase of investments -Non Current	(6,090.54)	(1,195.65)
	Net Cash Inflow/(Outflow) from investing Activities (B)	1,178.80	4,632.89
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Increase in borrowings	(2,937.33)	(537.84)
	Dividend payment including DDT	(169.63)	(282.71)
	Interest Paid	(71.79)	(220.59)
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	(3,178.74)	(1,041.17)
	Net Increase/Decrease in cash & Cash equivalents (A+B+C)	4.47	(1,772.49)
	Cash and Cash equivalents at the beginning of the year	33.42	1,805.91
	Cash and Cash equivalents at the end of the year	37.88	33.42

for AEROFLEX ENTERPRISES LIMITED

*Harikant Turgalia*  
Harikant Turgalia  
Wholetime Director  
DIN: 00049544



Place : Mumbai  
Date : May 24, 2025

**DECLARATION ON AUDITED FINANCIAL RESULTS**

**(Pursuant to the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

Pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that M/s. Ajay Paliwal & Company Chartered Accountants (FRN: 012345C), Statutory Auditors of the Company have issued the Audit Reports with Unmodified Opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial year ended March 31, 2025 which have been approved at the Board Meeting held today i.e., Saturday, May 24, 2025.

**FOR AEROFLEX ENTERPRISES LIMITED**



**Harikant Turgalia**  
Whole-Time Director & CFO  
DIN: 00049544



## ANNEXURE-B

### **Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Name of the Internal Auditor	M/s. SSN & Co, Practicing Chartered Accountants
Membership No	024352N
Reason of Change viz, appointment, resignation, removal, death or otherwise	Re-appointment for the Financial Year 2025-26
Date of Appointment	May 24, 2025
Term of Appointment	For Financial Year 2025-26
Brief Profile	<p>SSN &amp; Co. is a firm of Practicing Chartered Accountants based in Mumbai, Bhubaneswar, Cuttack and Ghaziabad. The firm provides wide range of accounting and financial services to clients in India and aspire to be recognized as a quality services provider globally.</p> <p>The main functional exposure of partner and firm are Statutory audit, Internal Audit, concurrent audit, limited review audit, stock audit, Inspection audit of Banks and Companies. It also provides Financial Investigation, Due Diligence, and system audit</p>
Relationships between Directors inter-se	None to disclose

**ANNEXURE-C**

**Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Name of the Secretarial Auditor	M/s. GHV & Co., Practicing Company Secretaries
Membership No	F10416
Certificate of Practice	11663
Peer Review No.	Peer Review No: 2495/2022
Reason of Change viz, appointment, <del>resignation, removal,</del> death or otherwise	Appointment of Secretarial Auditors
Date of Appointment	May 24, 2025
Term of Appointment	For the first term of five (5) consecutive years i.e. from the financial year 2025-26 to financial year 2029-2030, subject to the approval of the shareholders in the ensuing AGM.
Brief Profile	<p><b>GHV &amp; Co.</b> is a firm of Practicing Company Secretaries based in Mumbai. The firm provides wide range of compliance related and consultancy services on PAN India basis to listed and unlisted Companies (Private &amp; Public), Limited Liability Partnerships (LLPs), Businessmen and other Professional Associates. It provides holistic, pragmatic and cost effective legal, secretarial and compliance solutions. Detailed understanding of Law and Compliances with the pragmatic approach of the Partners gives the firm impetus to provide compatible solutions to the clients.</p> <p>The partners of the firm have penned articles on various aspects of Companies Law that have been published in Times of India and souvenir by ICSI.</p> <p>The firm provides secretarial, legal and compliance related services to several companies and has expertise in conducting Secretarial audit/ Due Diligence and have been doing audits for listed and unlisted companies.</p>
Relationships between Directors inter-se	None to disclose