



**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 June 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 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 results, whose interim financial information reflects total revenues of ₹ 1170.81 lakhs, total net profit after tax of ₹ 1.45 lakhs, total comprehensive income of ₹ 1.45 lakhs for the quarter ended June 30, 2025, as considered in the Statement. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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: August 1, 2025
ICAI UDIN: 25400459BMKWBR1796



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 ended 30th June, 2025 (₹ in lakhs)					
Particulars		3 months ended 30/06/2025	Preceding 3 months ended 31/03/2025	3 months ended 30/06/2024	Previous year ended 31/03/2025
		(Unaudited)	#	Unaudited	Audited
Income:					
Revenue from operations	1	2969.88	3388.86	2910.83	12923.53
Other income	2	146.94	84.97	31.16	215.64
Total Income (1+2)	3	3116.82	3473.83	2941.99	13139.17
Expenses :					
Cost of Materials consumed		1542.87	1646.70	1,999.28	7505.71
Purchases of Stock-in-Trade		240.34	188.37	54.16	480.65
Changes in inventories of finished goods work-in-progress and Stock -in-Trade		6.92	451.99	(491.48)	(499.59)
Employee benefits expense		224.33	209.22	209.26	902.62
Finance costs		60.66	75.27	79.76	319.01
Depreciation and amortization expense		63.99	74.34	62.60	265.05
Other expenses		884.42	873.44	982.50	4127.67
Total expenses	4	3023.53	3519.33	2896.08	13101.12
Profit before exceptional items and tax(3-4)	5	93.29	(45.50)	45.91	38.05
Exceptional items	6	-	-	-	0.00
Profit/(loss) before tax (5-6)	7	93.29	(45.50)	45.91	38.05
Less : Tax expense :	8				
Current Tax		2.25	-5.75	3.96	9.77
Deferred Tax		9.89	-6.52	12.35	5.25
Profit(loss)for the period from continuing operation (7-8)	9	81.15	(33.23)	29.60	23.03
Profit/(Loss) from discontinued operations.		-	-	-	-
Tax expense of discontinued operations		-	-	-	-
Profit/(loss) from discontinued operation (after tax) (XII-XIII)		-	-	-	-
Profit/(loss) for the period (XV+XVI)		81.15	-33.23	29.60	23.03
Attributable to					
a) Owners of the company		80.42	(35.70)	28.99	20.22
(b) Non-controlling interest		0.73	2.47	0.61	2.81
Other Comprehensive Income					
A(i) item that will not be reclassified to profit or loss					
Equity Instruments through Other Comprehensive income		-	-	-	-
(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 not be reclassified to profit or loss		-	-	-	-
Total Comprehensive Income for the period (XV+XVI) (Comprising profit (loss) and other Comprehensive Income for the period)		81.15	(33.23)	29.60	23.03
Attributable to					
a) Owners of the parent		80.42	-35.70	28.99	20.22
(b) Non-controlling interests		0.73	2.47	0.61	2.81
Of the total comprehensive income above,					
Profit for the year attributable to :					
Owners of the parent		80.42	(35.70)	28.99	20.22
Non-controlling interests		0.73	2.47	0.61	2.81
Of the total comprehensive income above,					
Other comprehensive income attributable to :					
Owners of the parent		-	-	-	-
Non-controlling interests		-	-	-	-
Paid up Equity Share Capital		2579.60	2579.60	2579.60	2579.60
Face value per share ₹ 10/- each					6144.73
Other Equity					
Earnings per equity share:(for continued Operation):					
(1) Basic		0.31	-0.14	0.11	0.08
(2) Diluted		0.31	-0.14	0.11	0.08
Earnings per equity share:(for discontinued Operation):					
(1) Basic		0.00	0.00	0.00	0.00
(2) Diluted		0.00	0.00	0.00	0.00
Earnings per equity share:(for discontinued & continuing operations)					
(1) Basic		0.31	-0.14	0.11	0.08
(2) Diluted		0.31	-0.14	0.11	0.08



The figures of the quarter ended 31st March, 2025 are the balancing figures between audited figures in respect of the relevant full financial year and the year to date figures upto the third quarter of 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 August 01, 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 name of the Company has been changed to Aeroflex Neu Limited with effect from 07/07/2025.

7.The standalone financial results for the quarter June 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 Exchange Limited (www.nseindia.com) and BSE Limited (www.bseindia.com) where the equity shares of the Company are listed.

₹ in lakhs

Particulars	quarter ended on			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	#	(Unaudited)	(Audited)
Income from operation	2584.95	3131.97	2431.33	11568.49
Profit/(loss) before tax	40.31	-52.14	35.22	15.01
Profit(loss) for the period after tax	31.15	-38.09	28.36	17.31
Other Comprehensive Income	0.00	0.00	0.00	0.00
Total Comprehensive Income for the period	31.15	-38.09	28.36	17.31

for AEROFLEX NEU LIMITED

(formerly known as Sah Polymers Limited)

Hakim Sadiq Ali Tidiwala

Wholetime Director

DIN: 00119156

Place :Udaipur

Date : August 1, 2025

AEROFLEX NEU LIMITED
(formerly known as Sub Polymers Limited)

Regd. Office: E-260/261, New Industrial Area, Madh, Udaipur -313003
 CIN: L28010RJ1929PLC0066597 website: www.aeroflex.com
 Email: info@subpolymers.com

(In Lakhs)

Unaudited Segment wise Revenue, Result and Capital Employed for the quarter ended 30/06/2025
 Corresponding 3 months ended in the previous year 30/06/2024

12 months ended 31/03/2025

Revenue	3 months ended 30/06/2025		3 months ended 30/06/2024		12 months ended 31/03/2025		12 months ended 31/03/2024		
	External	Inter Segment	External	Inter Segment	External	Inter Segment	External	Inter Segment	
(a) Manufacturing - flexible packaging	2951.72	610.21	3867.94	369.19	2888.67	229.87	3109.54	1282.53	1368.9
(b) Others	12.15	9.51	21.08	21.59	34.89	22.18	12.86	15.02	95.18
Total	2963.88	619.72	3889.02	390.78	2923.56	252.05	3122.40	1297.55	1464.08
Less: inter segment revenue	0	619.72	0	390.78	0	252.05	0	1427.68	1427.68
Total	2963.88	0	3889.02	0	2923.56	0	3122.40	1297.55	1464.08
Segment result/(profit)/(loss) before interest and tax	4.74	9.51	4.77	80.59	-13.3	93.89	86.52	12.86	96.89
(a) Manufacturing - flexible packaging	3.03	9.51	13.54	46.35	13.3	59.65	0.56	13.22	18.06
(b) Others	1.71	0	1.23	34.24	0	34.24	0	34.95	0
Finance costs	61.42	0	61.42	96.21	72.12	0	72.12	312.53	0
Unrecoverable income net of expenditure	146.94	0	146.94	84.96	31.16	0	31.16	215.64	3
Profit before exceptional items and tax	93.29	0	93.29	48.49	48.49	0	48.92	38.06	3
Exceptional item/(profit)/(loss)	0	0	0	0	0	0	0	0	0
Profit before tax	93.29	0	93.29	48.49	48.49	0	48.92	38.06	3
Tax expenses:									
Current tax	2.25	0	2.25	5.74	5.74	0	3.96	9.77	0
Deferred tax	9.89	0	9.89	6.52	12.35	0	12.35	5.75	0
Profit after tax	81.15	0	81.15	36.23	36.23	0	29.61	23.04	3
Share in profit/(loss) after tax of associated entity	0	0	0	0	0	0	0	0	0
Profit for the year	81.15	0	81.15	36.23	36.23	0	29.61	23.04	3
Non-controlling interest	0.73	0	0.73	2.47	2.47	0	0.61	2.81	0
Profit for the year attributable to Owners of the Company	80.42	0	80.42	33.76	33.76	0	29.00	20.23	3.00

Segment assets and liabilities	3 months ended 30/06/2025		3 months ended 30/06/2024		12 months ended 31/03/2025		12 months ended 31/03/2024	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Segment assets								
(a) Manufacturing - flexible packaging	12108.32	12408.50	12108.06	12408.50	12108.32	12408.50	12108.06	12408.50
(b) Others	841.56	858.88	854.05	858.88	841.56	858.88	854.05	858.88
Total	12955.82	13267.38	13003.11	13267.38	12955.82	13267.38	13003.11	13267.38
Unrecoverable	-166.76	-205.22	-107.50	-205.22	-166.76	-205.22	-107.50	-205.22
Inter segment	12789.12	12772.16	13495.61	12772.16	12789.12	12772.16	13495.61	12772.16
Capital employed	3868.51	3848.14	4571.83	3848.14	3868.51	3848.14	4571.83	3848.14
(a) Manufacturing - flexible packaging	285.00	404.90	295.00	404.90	285.00	404.90	295.00	404.90
(b) Others	4153.51	4443.24	4276.83	4443.24	4153.51	4443.24	4276.83	4443.24
Under-lease	165.70	-205.22	-107.50	-205.22	165.70	-205.22	-107.50	-205.22
Inter segment	3796.81	4047.82	4779.33	4047.82	3796.81	4047.82	4779.33	4047.82
Capital employed	8802.31	8724.34	8736.38	8724.34	8802.31	8724.34	8736.38	8724.34
Geographical Segment								
India	680.38	885.14	2149.55	3168.17	680.38	885.14	2149.55	3168.17
Outside India	2483.44	2578.69	792.44	9971.00	2483.44	2578.69	792.44	9971.00
Total	3163.82	3463.83	2941.99	13139.17	3163.82	3463.83	2941.99	13139.17





**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 standalone unaudited financial results (the 'Statement') of **Aeroflex Neu Limited** (formerly known as Sah Polymers Limited) (the 'Company') for the quarter ended 30th June, 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.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors at its meeting held on August 1, 2025, 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 issue a report on the Statement based on our review.

3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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. 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/ 15/2015 dated 30 November 2015 and CIR/CFD/FAC/ 62/2016 dated 5 July 2016, and other





H R JAIN & Co

CHARTERED ACCOUNTANTS

recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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: August 1, 2025
ICAI UDIN: 25400459 BMKWBR 3164

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 ended 30th June,2025 (₹ in lakhs)					
Particulars		3 months ended	3 months ended	3 months ended	Twelve months ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	#	(Unaudited)	(Audited)
Income:					
Revenue from operations	1	2478.79	3047.72	2402.08	11366.73
Other income	2	106.16	84.25	29.25	201.76
Total Income (1+2)	3	2584.95	3131.97	2431.33	11568.49
Expenses :					
Cost of Materials consumed		1182.31	1565.65	1595.82	6519.08
Purchases of Stock-in-Trade		254.18	186.85	34.19	347.83
Changes in inventories of finished goods work-in-progress and Stock -in-Trade		114.07	260.25	-461.42	-463.42
Employee benefits expense		119.03	121.24	119.43	523.07
Finance costs		54.00	68.54	71.51	288.57
Depreciation and amortization expense		57.92	68.43	57.96	244.16
Other expenses		763.13	913.15	978.62	4094.19
Total expenses	4	2544.64	3184.11	2396.11	11553.48
Profit before exceptional items and tax(3-4)	5	40.31	(52.14)	35.22	15.01
Exceptional items	6	-	-	-	-
Profit/(loss) before tax (5-6)	7	40.31	(52.14)	35.22	15.01
Less : Tax expense :	8				
Current Tax (net of MAT)		-	-	-	-
Deferred Tax		9.16	(14.05)	6.86	(2.30)
Profit(loss)for the period from continuing operation (7-8)	9	31.15	(38.09)	28.36	17.31
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	31.15	(38.09)	28.36	17.31
Other Comprehensive Income	14				
A(i) item that will not be reclassified to profit or loss		-	-	-	-
Equity Instrument through other comprehensive		-	-	-	-
(ii) Income tax relating to item that will not be reclassified to profit or loss		-	-	-	-
B(i) item that will be reclassified to profit or loss		-	-	-	-
(ii) Income tax relating to item that will be reclassified to profit or loss		-	-	-	-
Total Comprehensive Income for the period (15+16) (Comprising profit (loss) and other Comprehensive Income for the period)	15	31.15	-38.09	28.36	17.31
Paid up Equity Share Capital		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		0.12	(0.15)	0.11	0.07
(2) Diluted		0.12	(0.15)	0.11	0.07
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		0.12	(0.15)	0.11	0.07
(2) Diluted		0.12	(0.15)	0.11	0.07

#The figures for the 3 months ended 31.03.2025 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial years.

Notes :

- The unaudited Financial Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on August 1,2025. The same have also been subjected to Limited review by the Statutory Auditors.
- 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 ended on June 30,2025.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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).
- The name of the Company has been changed to Aeroflex Neu Limited with effect from 07/07/2025.

for AEROFLEX NEU LIMITED

(formerly known as Sah Polymers Limited)


 Hakim Sadiq Ali Tidiwala
 Wholtime Director
 DIN: 00119156

Place :Udaipur

Date : August 1, 2025