



**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 December 31, 2025, and year to date from April 1, 2025 to December 31, 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



H R JAIN & Co

CHARTERED ACCOUNTANTS

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 revenues of ₹ 924.53 lakhs, total loss after tax (net) of ₹ 1.58 lakhs and total comprehensive loss (net) of ₹ 1.58 lakhs for the quarter ended December 31, 2025, and

(ii) total revenues of ₹ 3176.14 lakhs, total profit after tax (net) of ₹ 9.69 lakhs and total comprehensive income (net) of ₹ 9.69 lakhs for the period from April 1, 2025 to December 31, 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 this subsidiary, 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: February 03, 2026

ICAI UDIN: 26400459VLVWYZ7327

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 nine months ended 31st December, 2025 (₹ in lakhs)						
Particulars	3 months ended 31/12/2025	Preceding 3 months ended 30/09/2025	Corresponding 3 months ended in the previous year 31/12/2024	Year to date figures for the current period ended 31/12/2025	Year to date figures for the previous period ended 31/12/2024	Previous year ended 31/03/2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:						
Revenue from operations	1 3088.40	3452.21	3232.98	9510.49	9534.67	12923.53
Other income	2 40.57	165.64	8.70	353.15	130.67	215.64
Total Income (1+2)	3 3128.97	3617.85	3241.68	9863.64	9665.34	13139.17
Expenses :						
Cost of Materials consumed	1,465.62	2,044.85	2,054.19	5053.34	5859.01	7505.71
Purchases of Stock-in-Trade	136.78	36.53	114.46	413.65	292.28	480.65
Changes in inventories of finished goods work-in-progress and Stock -in-Trade	112.65	(25.29)	(436.38)	94.28	-951.58	-499.59
Employee benefits expense	286.58	263.13	254.21	774.04	693.40	902.62
Finance costs	63.39	61.30	81.66	185.35	243.74	319.01
Depreciation and amortization expense	73.62	68.54	64.59	206.15	190.71	265.05
Other expenses	885.99	1,061.76	1,106.52	2832.17	3254.23	4127.67
Total expenses	4 3024.63	3510.82	3239.25	9558.98	9581.79	13101.12
Profit before exceptional items and tax(3-4)	5 104.34	107.03	2.43	304.66	83.55	38.05
Exceptional items	6 -	-	-	0.00	0.00	0.00
Profit/(loss) before tax (5-6)	7 104.34	107.03	2.43	304.66	83.55	38.05
Less : Tax expense :	8					
Current Tax	26.75	-1.56	8.86	27.44	15.52	9.77
Deferred Tax	3.52	1.71	-6.32	15.12	11.77	5.25
	74.07	106.88	(0.11)	262.10	56.26	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)	74.07	106.88	-0.11	262.10	56.26	23.03
Attributable to	74.84	102.09	0.58	257.35	55.92	20.22
a) Owners of the company						
(b) Non-controlling interest	-0.77	4.79	-0.69	4.75	0.34	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) (Comprising profit (loss) and other Comprehensive Income for the period)	74.07	106.88	-0.11	262.10	56.26	23.03
Attributable to	74.84	102.09	0.58	257.35	55.92	20.22
a) Owners of the parent						
(b) Non-controlling interests	(0.77)	4.79	(0.69)	4.75	0.34	2.81
Of the total comprehensive income above,						
Profit for the year attributable to :						
Owners of the parent	74.84	102.09	0.58	257.35	55.92	20.22
Non-controlling interests	(0.77)	4.79	(0.69)	4.75	0.34	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	2579.60	2579.60
Face value per share ₹ 10/- each						
Other Equity						6144.73
Earnings per equity share:(for continued Operation):						
(1) Basic	0.29	0.40	-	1.00	0.22	0.08
(2) Diluted	0.26	0.38	-	0.89	0.22	0.08
Earnings per equity share:(for discontinued Operation):						
(1) Basic	-	-	-	-	-	-
(2) Diluted	-	-	-	-	-	-
Earnings per equity share:(for discontinued & continuing						
(1) Basic	0.29	0.40	-	1.00	0.22	0.08
(2) Diluted	0.26	0.38	-	0.89	0.22	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 February 03, 2026.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. Earning per share ,basic/diluted, has been presented in accordance with Ind AS 33- Earning per share.
- 7.The standalone financial results for the quarter and nine month ended December 31,2025 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	3 months ended 31/12/2025	Preceding 3 months ended 30/09/2025	Corresponding 3 months ended in the previous year 31/12/2024	Year to date figures for the current period ended 31/12/2025	Year to date figures for the current period ended 31/12/2024	Previous year ended 31/03/2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
Total Income	2454.10	2818.97	2783.84	7858.02	8436.52	11568.49
Profit/(loss) before tax	101.17	101.1	1.25	242.58	67.15	15.01
Profit(loss) for the period after tax	75.63	100.94	1.12	207.72	55.40	17.31
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the period	75.63	100.94	1.12	207.72	55.40	17.31

for AEROFLEX NEU LIMITED
(formerly known as Sah Polymers Limited)


Hakim Sadiq Ali Tidiwala
Wholetime Director
DIN: 00119156

Place :Udaipur
Date : February 03,2026

Particulars	3 months ended 31/12/2025			Preceding 3 months ended 31st December, 2025			Corresponding 3 months ended in the previous year 31/12/2024			Year to date figures for the previous period ended 31/12/2025			Year to date figures for the previous period ended 31/12/2024			12 months ended 31/03/2025		
	External	Inter-segment (Unaudited)	Total	External	Inter-segment (Unaudited)	Total	External	Inter-segment (Unaudited)	Total	External	Inter-segment (Unaudited)	Total	External	Inter-segment (Unaudited)	Total	External	Inter-segment (Audited)	Total
Revenue																		
(a) Flexible Packaging Solution Activity	2986.79	247.94	3234.73	3306.69	259.39	3566.08	3209.84	290.91	3500.75	9,253.21	1177.54	10,430.75	9461.08	999.71	10460.79	12828.35	1368.9	14137.25
(b) Engineering Activity	60.00		60.00			120				180.00		180.00						
(c) Others	39.61	1.72	41.33	25.52	3.15	28.67	23.14	16.89	40.03	91.66	14.38	106.04	73.59	45.48	119.07	95.18	58.78	153.86
Total	3086.40	249.66	3336.06	3452.21	262.54	3714.75	3332.98	307.8	3540.78	9,510.49	1191.92	10,702.41	9534.67	1045.19	10579.86	12923.53	1427.68	14351.21
Less: Inter-segment revenue	0.00	249.66	249.66	0	262.54	262.54	0	307.8	307.8	0	1191.92	0	1045.19	0	1045.19	0	1427.68	1427.68
Total	3086.40	0.00	3086.40	3452.21	0	3452.21	3332.98	0	3232.98	9510.49	0	9510.49	9534.67	0	9534.67	12923.53	0	12923.53
Segment results (profit / (loss) before interest and tax)																		
(a) Flexible Packaging solution activity	47.58		47.58			126.79			70.66			-76.47			177.48			96.89
(b) Engineering Activity	51.37		51.37			113.99			165.36			165.36						38.06
(c) Others	20.78		20.78			7.72		(22.70)	31.53			31.53			(8.29)			
Total	119.73		119.73			-7.08			47.96			120.42			169.19			134.95
Finance costs	58.96		58.96			51.53			54.73			168.91			216.31			312.54
Unallocable income net of expenditure	40.57		40.57			165.64			8.70			353.15			120.67			215.64
Profit before exceptional items and tax	104.34		104.34			107.03			2.43			304.65			83.55			38.05
Exceptional items (net of tax)	0		0			0			0			0.00			-			0
Profit before tax	104.34		104.34			107.03			2.43			304.65			83.55			38.05
Tax expenses :																		
Current tax	26.75		26.75			-1.56			1.33			27.44			7.99			9.77
Deferred tax	3.52		3.52			1.71			1.21			15.12			19.30			5.25
Profit after tax	74.07		74.07			106.88			(0.11)			262.10			56.26			23.03
Share in profit / (loss) after tax of associate (net)	0.00		0.00			0.00			0.00			0.00			0.00			0.00
Profit for the year	74.07		74.07			106.88			-0.11			262.10			56.26			23.03
Non-controlling interest						4.79			(0.69)			4.75			0.34			7.81
Profit for the year attributable to Owners of the Company	74.84		74.84			102.09			0.58			257.35			55.92			20.22

Particulars	3 months ended 31/12/2025		3 months ended 31/12/2024		Year to date figures for the current period ended 31/12/2025		Year to date figures for the current period ended 31/12/2024		12 months ended 31/03/2025	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment assets										
(a) Flexible Packaging solution activity	11729.36	13627.02	12807.15	11729.36	12807.15	12237.96				
(b) Engineering Activity	0.00	0.00	0.00	0.00	0.00	0.00				
(c) Others	1477.00	333.52	841.18	1477.00	841.18	458.98				
Total	13206.36	13960.54	13648.33	13206.36	13648.33	12696.94				
Unallocable	1481.13	1357.59	1481.13	1481.13	1481.13	75.22				
Consolidated total	14687.49	15318.13	15129.46	14687.49	15129.46	12772.16				
Segment liabilities										
(a) Flexible packaging solution activity	3791.28	4561.77	4387.12	3791.28	4387.12	3753.82				
(b) Engineering Activity	0.00	0.00	0.00	0.00	0.00	0.00				
(c) Others	299.75	233.97	501.20	299.75	501.20	295.00				
Total	4091.03	4795.74	4888.32	4091.03	4888.32	4047.82				
Unallocable	0.00	0.00	0.00	0.00	0.00	0.00				
Consolidated total	4091.03	4795.74	4888.32	4091.03	4888.32	4047.82				
Capital Employed	10596.46	10522.39	8761.19	10596.46	8761.19	8774.34				
Geographical Segment										
India	863.33	3248.04	581.56	863.33	2637.88	3168.17				
Outside India	2259.64	369.81	2660.12	2259.64	7392.31	9971.00				
	3128.97	3617.85	3241.68	3128.97	9863.64	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 unaudited financial results of **AEROFLEX NEU LIMITED** (formerly known as Sah Polymers Limited) (the "Company") for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 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

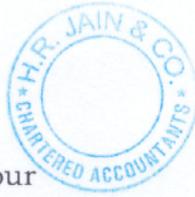
Manoj Jain
Partner

Place of signature: Udaipur

Membership No.: 400459

Date: February 03, 2026

ICAI UDIN: 26400459 ENT CWE 4679



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 nine months ended 31st December,2025 (₹ in lakhs)

Particulars		3 months	Preceding 3	Corresponding	Year to date	Year to date	Previous year
		ended 31/12/2025	months ended 30/09/2025	3 months ended in the previous year 31/12/2024	figures for the current period ended 31/12/2025	figures for the current period ended 31/12/2024	ended 31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:							
Revenue from operations	1	2395.02	2683.91	2783.84	7557.72	8319.01	11366.73
Other income	2	59.08	135.06	0.00	300.30	117.51	201.76
Total Income (1+2)	3	2454.10	2818.97	2783.84	7858.02	8436.52	11568.49
Expenses :							
Cost of Materials consumed		1170.90	1312.64	1711.19	3665.85	4953.43	6519.08
Purchases of Stock-in-Trade		110.67	132.51	101.45	497.36	160.98	347.83
Changes in inventories of finished goods work-in-progress and Stock -in-Trade		8.95	81.59	(373.66)	204.61	(723.67)	(463.42)
Employee benefits expense		124.06	139.25	150.42	382.34	401.83	523.07
Finance costs		47.98	52.01	74.23	153.99	220.03	288.57
Depreciation and amortization expense		58.88	59.73	59.06	176.53	175.73	244.16
Other expenses		831.49	940.14	1059.90	2534.76	3181.04	4094.19
Total expenses	4	2352.93	2717.87	2782.59	7615.44	8369.37	11553.48
Profit before exceptional items and tax(3-4)	5	101.17	101.10	1.25	242.58	67.15	15.01
Exceptional items	6	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(loss) before tax (5-6)	7	101.17	101.1	1.25	242.58	67.15	15.01
Less : Tax expense :	8						
Current Tax (net of MAT)		22.56	0.00	0.00	22.56	0.00	0.00
Deferred Tax		2.98	0.16	0.13	12.30	11.75	-2.30
Profit/(loss)for the period from continuing operation (7-8)	9	75.63	100.94	1.12	207.72	55.40	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	75.63	100.94	1.12	207.72	55.40	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) (17	75.63	100.94	1.12	207.72	55.40	17.31
Comprising profit (loss) and other Comprehensive Income							
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		0.29	0.39	0.00	0.81	0.22	0.07
(2) Diluted		0.26	0.37	0.00	0.72	0.22	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		0.29	0.39	0.00	0.81	0.22	0.07
(2) Diluted		0.26	0.37	0.00	0.72	0.22	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 February 03,2026. The same have also been subjected to Limited Review by the Statutory Auditors and the Report does not have any impact on the above "Results and Notes" for the quarter and nine months ended 31st December,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 nine months ended on December 31,2025.

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

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

6.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 Tidiwala
Wholetime Director
DIN: 00119156

Place :Udaipur
Date :February 03, 2026