

(Formerly known as Supremex Shine Steels Limited)



14th Annual Report

aerpace industries limited

2024-25



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Corporate Information

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BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Prem Singh Rawat
Chairman & Non-Executive Director

Mrs. Akanksha Sunny Bilaney
Non-Executive Independent Director

Mr. Milan Bhupendra Shah
Managing Director

Mr. Virendra Singh Verma
Non-Executive Independent Director

Mr. Ravi Soni
Executive Director

Mr. Anand Manoj Shah
Chief Financial Officer

Mr. Sanjay Ram Takale
Non-Executive Director

Ms. Neha Mankame
Company Secretary

STATUTORY AUDITORS

M/s. Ramanand & Associates,
Chartered Accountants.,

INTERNAL AUDITORS

M/s. Rohit Gondhiya & Associates
Chartered Accountants

SECRETARIAL AUDITORS

M/s Jain Preeti & Company.,
Company Secretaries

BANK

ICICI Bank
Mumbai

REGISTERED OFFICE

Kanakia Wall Street, No -1005, 10th Floor, A Wing, Andheri
—Kurla, Road, Andheri (east), Mumbai- 400093,
Maharashtra

Phone: 022 69245000
Website: www.aerpace.com
E-mail: info@aerpace.com

REGISTRAR & SHARE TRANSFER AGENTS

PURVA SHAREGISTRY (INDIA) PVT. LTD.
Address: No-9, Shiv Shakti Industrial Estate,
Ground Floor, J. R. Boricha Marg, Opp. Kasturba
Hospital, Lower Parel, Mumbai - 400 011

Phone: 022-2301 6761 / 2301 8261 Fax: 022-2301 2517
Website: www.purvashare.com
E-mail: purvashr@gmail.com

Brief Profile Of Directors

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Mr. Prem Singh Rawat

Chairman & Non-Executive Director

Mr. Prem Singh Rawat having thirty-five plus years of experience in Social Management, Industrial Relation Management, Sales, Marketing, Administration, Operation, Commercial Management. He is B. Com graduate from, Dayal Singh College, Delhi University in 1984 and did PG Diploma in Personnel Management and & Industrial Relation in 1986 (MBA).

Mr. Milan Shah Bhupendra

Managing Director

Mr. Milan Bhupendra Shah, aged about 46 years is the Managing Director of our Company. He is a Commerce Graduate and has Post Graduate Diploma in Computer Application (DOEACC-A level). He has over 20 years of experience in field of software development and networking. He is responsible for the company's vision and strategy, products, and global operations. He is associated with our Company since 9th March 2022 as Managing Director.

Mr. Sanjay Ram Takale

Non-Executive Director

Mr. Sanjay Takale aged 57 years is a Non-Executive Director of our Company. He is winner of Asia World Motorsports Games in October 2022. He has won car rallies in countries like Japan, China, Malaysia, Australia, New Zealand, Thailand, Estonia, Finland, Latvia, France, New Caledonia. He is the 1st Indian to Complete World Longest and toughest rally called Dakar in Saudi Arabia 2025. He is a true back packer and he has travelled more than 110 Countries from 2001 to 2007. He has got 54 Podium finish out of 75 Rallies which he has participated in International Car Rallies from 2009 to 2025. And on National Level he has one more than 100 Podium finish. He did Bike racing in motocross, supercross, bike rallies from 1987 to 2001 on national level and have won more than 125 trophies in Bike Racing.

Mrs. Akanksha Sunny Bilaney

Non-Executive Director Independent Director

Mrs. Akanksha Bilaney aged 33 years is an Independent Director of our Company. She is a Commerce and Law Graduate from Pune University and a Fellow Member of Institute of Company Secretaries of India. She also holds diploma in Merger and Acquisition from Symbiosis International University. She is a founder of firm A.S. Bilaney & Associates based in Mumbai. She has an overall experience of around 10 years in handling Company law related compliances. She is also running a foundation with the name 'One9Planet Foundation'. She is associated with our Company since 9th March 2022.

Mr. Virendra Singh Verma

Non-Executive Independent Director

Mr. Virendra Singh Verma aged 75 years is an Independent Director of our Company. He has over 52 years of experience in the power sector in the field of Planning, thermal and Hydro power plant engineering, project monitoring, construction, supervision, operation monitoring, human resource development, grid operations, conservation and efficiency, low carbon growth strategy and other environmental issues. He started his career in the Central Power Engineering Service (CPES 1971 batch) in Central Electricity Authority (CEA) and was appointed as Member (Planning) in Central Electricity Authority in the year 2002. He was the Director General of Bureau of Energy Efficiency (BEE) for three years and Member (Hydro) in CEA for a year. Shri verma was appointed as member (tech) and later officiated as chairman of Central electricity regulatory commission . V.S. Verma has merited degree in Bachelor of Science from Agra University followed by BE Mechanical (Hons) and ME Mechanical (Hons) in Applied Thermal Sciences from IIT Roorkee. He is also trained under UNDP, with CEGB, UK and Gilbert Commonwealth of USA. Mr. Verma has also been on the Governing Council/Board of Directors of various institutions like CPRI, NPTI, CWET, DVC etc. He has been Professor adjunct for IIT Kanpur. He held the position of distinguished professor at Central Power Research Institute in Bangalore, India reviewing the research projects in the power sector and the issues relating to the power sector in the Power Sector. He was member of task force advising Govt of Rajasthan for improving their Distribution System of electricity in general including generation and transmission. Shri Verma recently has been appointed as chairman of renewable energy vertical in India Energy Forum . Shri Verma received many professional awards from prestigious organisations in the power sector for his exemplary contributions in the sector. He is associated with our Company since 4th May 2022.

Mr. Ravi Soni

Executive Director

Mr. Ravi Soni is a seasoned professional with 23+ years of experience in engineering goods production, specializing in Hydraulics and Pneumatics. He holds a Bachelor's degree in Mechanical Engineering and a Master's degree in Production Technology. Currently, he leads sales in 20+ countries, including European nations, the Gulf, and Africa, demonstrating his proficiency in exports and international market expansion.

Dear Shareholders,

aerpace Industries Limited (formerly known as Supremex Shine Steel Limited) is a public limited company that is listed on the Bombay Stock Exchange (BSE). The company was established in 2011 and its registered office is in Mumbai, India.

aerpace is a new ecosystem. Aerpace is a national flying system for inter-city and interstate travel, fully designed and crafted to provide an unparalleled travel experience. This idea is expected to bring about positive change in the environment, travel time management, land space utilization and resource optimization.

With the aim of improving transportation in India, aerpace conducted a study on the existing intercity and interstate travel demand analysis model. The result was a combined model of road and air transport, which promises to be the most convenient, economical, and comfortable mode of transport. The purpose of aerpace is to increase access to and use of private and public transit, while at the same time reducing motor vehicle miles driven and traffic congestion.

Additionally, the aerpace transportation ecosystem has the potential to benefit the Indian economy by reducing the country's dependence on foreign oils and reducing crude oil imports. The focus is on creating a sustainable and efficient transportation system that caters to the needs of India's growing population and economy.

“aerpace transportation ecosystem has been designed for a better environment, better travel time management, minimization of land space and optimizations of resources.”

Detail about company's project is elaborated in Management Discussion Analysis Report which is the part of this Annual Report.



Directors' Report

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Dear Members, Your Directors have pleasure in presenting their Fourteenth Annual Report of the Company along with Audited Financial Statement for the year ended 31st March 2025.

1. FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

	Standalone		Consolidated	
Particulars	For the year ended on 31.03.2025	For the year ended on 31.03.2024	For the year ended on 31.03.2025	For the year ended on 31.03.2024
Continuing Operations:				
Income				
Revenue from Operation	161.86	118.43	0	0
Other Income	140.20	32.40	59.44	32.85
Total Income	302.06	150.83	59.44	32.85
Expenditure	684.18	249.47	686.25	165.49
Less: Operating & Other Expenses	0	0	0	0
Profit Before Depreciation and Tax	(382.12)	(98.64)	(626.81)	(132.64)
Less: Depreciation	113.57	30.60	124.81	44.96
Profit/(Loss) Before Tax from Continuing Operations	(495.69)	(129.24)	(751.62)	(177.60)
Less : Total Tax Expenses	(12.02)	0.11	(12.91)	6.39
Profit/Loss for the year from Continuing Operations (A)	(483.67)	(129.35)	(739.43)	(183.98)
Discontinuing Operations:				

Loss from discontinuing operations before tax	0	0	0	0
Less : Tax from discontinuing operations	0	0	0	0
Loss from Discontinuing Operations (B)	0	0	0	0
Pre-acquisition Loss	-	-	-	(18.58)
Profit/(Loss) for the year (A+B)	(483.67)	(129.35)	(739.43)	(165.40)
Total Comprehensive Income / Loss for the year	(481.29)	(129.59)	(737.11)	(165.64)

2. DIVIDEND AND RESERVES

During the year ended 31st March 2025, Operational Revenue including other income on Standalone basis was Rs. 302.06 Lakhs and Profit / (Loss) Before Tax was Rs. (495.69) Lakhs V/s Rs. 150.83 Lakhs & Rs.(129.24) Lakh respectively in previous year while Net Profit / (Loss) for the financial year ended 31st March 2025 was Rs. (483.67) Lakhs V/s Rs. (129.35) in previous year.

On a consolidated basis the operational revenue including other income was Rs. 32.85 Lakhs and Loss Before Tax was Rs (751.62) Lakhs V/s Rs.32.85 Lakh and Rs. Loss Before Tax was Rs.(177.60) while Net loss for the financial year ended 31st March 2025 Rs. (739.43) V/s Rs. (165.40) Lakhs. Your Company has taken several remedial steps to meet the challenges viz. measures in saving cost at all front of operations, optimize use of available resources etc.

3. NATURE OF BUSINESS

During the year, there is no change in nature of business

4. DIVIDEND AND RESERVES

The Board does not recommend any dividend for the Financial Year 2024-25 in view of the current market outlook and to preserve cash. In view of the exceptional circumstances during the year 2024-25, and the good reserves position, no amount has been transferred to reserves.

6. SHARE CAPITAL

The Company has increased its Authorised Capital to the Company is Rs. 40,00,00,000. The paid-up equity shares capital of the Company as on 31st March 2025 is Rs. 15,38,57,982/- (Rupees Fifteen Crores Thirty-Eight Lakhs Fifty-Seven Thousand Nine Hundred Eighty-Two only) divided into 15,38,57,982 Equity shares of the face value of Re. 1/- (Rupee One) each. The said shares are listed on BSE Limited. During the Financial Year 2024-2025, the Company has passed shareholder resolution through Extra Ordinary General Meeting held on 27th June 2024 & 28th December 2024 in which shareholders have approved the issue of 72,26,500 Equity Shares & 1,33,85,739 Equity Shares respectively by way of Preferential Issue to specified investors other than Promoters. The board in their meeting held on 13th July 2024 have approved the allotment of 1,28,27,648 equity shares by way of Preferential issue at face value of Re.1/- each for cash, at a price of Rs. 19.71 equity share (including a premium of Rs. 18.71 per equity share) aggregating Rs. 25,28,32,942.08.

Further, the Board in their meeting held on 15th January 2025 have approved the allotment of 43,57,001 equity shares by way of Preferential issue at face value Re. 1/- each for cash, at a price of Rs. 44.36 per equity share (including a premium of Rs. 43.36 per equity share), aggregating to Rs 19,32,76,564.36

During the year under review, the Company has neither issued any shares with differential voting rights nor granted any stock options or sweat equity or warrants.

7. SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

Aerpace Supercars Private Limited & Aerpace General Trading LLC are Subsidiary Companies of the Company. Form AOC-1 pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, is attached as "Annexure A". In accordance with the provision of section 136 of the Companies Act, 2013, the annual report is placed on the company's website www.aerpace.com. Aerpace General LLC is incorporated in UAE. The said company is not yet operational.

8. PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

9. BOARD OF DIRECTORS

Also, as per the recommendation of the Nomination and Remuneration Committee the Board at its Meeting held on 14th May 2024 have appointed Mr. Ravi Soni as an Additional director in the capacity of Executive Director of the Company. Further, in Extra Ordinary General Meeting of the Company held on 27th June 2024, the shareholders of the company have approved the appointment of Mr. Ravi Soni as an Executive Director.

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Ravi Soni retires by rotation and being eligible has offered himself for re-appointment.

The necessary resolutions for the appointment /re-appointment of the above-mentioned director and their brief profile have been included in the notice convening the ensuing Annual General Meeting. The brief resume of the Director seeking appointment / re-appointment at the ensuing Annual General Meeting, in pursuance of Regulation 36(3) of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 is annexed to the Annual General Meeting Notice.

Mrs. Amisha Shah ceased to be director of the company with effect from 30th June 2024.

All the directors of the company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of section 164(2) of the Companies act, 2013.

10. INDEPENDENT DIRECTORS

Mrs. Akanksha Sunny Bilaney (DIN: 07093148) and Mr. Virendra Singh Verma (DIN: 07843461) are Independent Directors of the company. The Company has received declaration of Independence from all the Independent Directors as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of SEBI (LODR). In the opinion of the Board, the Independent Directors fulfil the said conditions of Independence. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

In terms of requirements of the Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's business for effective functioning, which are detailed in the Corporate Governance Report.

The Ministry of Corporate Affairs ('MCA') vide Notification No. G.S.R. 804(E) dated October 22nd, 2019 and effective from December 01st, 2019 has introduced the provision relating to inclusion of names of Independent Directors in the Data Bank maintained by Indian Institute of Corporate Affairs ('IICA'). All Independent Directors of your Company are registered with IICA. In the opinion of the Board, Independent Directors possess the requisite integrity, experience, expertise, proficiency and qualifications.

11. BOARD EVALUATION

The Board of Directors have carried out an annual evaluation of its own performance, Board Committee and individual Directors pursuant to provision of the Act and the corporate governance requirement as prescribed by the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation, 2015. The performance of the board was evaluated by the board after taking inputs from all the Directors on the basis of criteria such as the Board Composition and structure, effectiveness of board process, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January 2017.

A structured questionnaire was prepared after taking into consideration various aspects of Board's

functioning like composition of the Board and its Committees, Board culture, performance of specific duties and obligations keeping in view applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The evaluation process includes various aspects to determine the performance of Directors of the Company. The basis for this evaluation includes fulfilment of independence criteria, qualifications, knowledge, level of engagement and contribution, skills and experience in the respective fields, honesty, integrity, ethical behaviour and leadership, independence of judgment, attendance at the meetings, understanding the business, regulatory, competitive and social environment, understanding strategic issues and challenges etc. The Board of Directors expressed their satisfaction over the evaluation process.

In a separate meeting of independent directors which was held on 6th February 2025, performance of non-independent and the board as whole was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of Independent director was done by the entire board, excluding the independent director being evaluated.

12. BOARD DIVERSITY

The Board recognizes the importance of a diverse composition and has adopted a “Board Diversity Policy” which sets out the approach to diversity. The Board Diversity Policy of the Company is available at www.aerpace.com

13. DIRECTORS TRAINING AND FAMILIARIZATION

The Company undertakes and makes necessary provision of an appropriate induction program for new Director(s) and ongoing training for existing Directors. The new Director(s) are introduced to the Company culture, through appropriate training programs. Such kind of training programs helps develop relationship of the directors with the Company and familiarize them with Company processes. The management provides such information and training either at the meeting of Board of Directors or at other places.

The induction process is designed to

- build an understanding of the Company's processes and
- fully equip Directors to perform their role on the Board effectively

14. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the Board, to the best of their knowledge, hereby confirmed that

- i. In the preparation of Annual Accounts and Financial Statements for the year ended March 31st, 2025, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;

ii. They have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.

iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. They have prepared annual accounts on a going concern basis.

v. They have laid down internal financial control to be followed by the company and that such internal financial control are adequate and were operating effectively.

vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. MEETINGS OF BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. A tentative annual calendar of the Board and Committee Meetings is informed to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

Notice of meeting of Directors and Committees is given well in advance to all the Directors of the Company. The agenda of the Board / Committee meetings is circulated not less than 7 days prior to the date of the meeting. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board met 10 (Ten) times during the year. The details about the board meeting and the attendance of the directors are provided in Corporate Governance Report.

16. BOARD COMMITTEES

The Company's Board has the following Committees

Audit Committee

Stakeholder Committee

Nomination & Remuneration Committee

Details of all the above mentioned Committees constituted by the Board along with their composition, terms of references and meetings held during the year are provided in the Report on Corporate Governance which forms part of this Report

17. KEY MANAGERIAL PERSONNEL

Pursuant to Section 203 of the Companies Act, 2013, the Company has following Key Managerial Personnel as on 31st March 2025

1. Mr. Milan Shah, Managing Director
2. Mr. Anand Shah, Chief Financial Officer
3. Ms. Neha Mankame, Company Secretary & Compliance officer

18. AUDITORS

I. STATUTORY AUDITORS

M/s. Singrodia & Co LLP, Chartered Accountants (Firm Registration Number: W100280) as the Statutory Auditors of the Company has resigned from the said post with effect from close of business hours on 11th November 2024 due to their other commitments and other assignments that they are not in apposition to devote time for the affairs of the Company.

The board have approved the appointment of M/s. Ramanand & Associates, Chartered Accountants (Firm Registration Number 117776W) as the Statutory Auditors for F.Y. 2024-25 to fill the causal vacancy caused by the resignation of M/s Singrodia & LLP. Further, the shareholder at their Extra Ordinary General Meeting held on 28th December 2024 have approved the appointment of M/S. Ramanand & Associates, Chartered Accountants for the Financial Year 2024- 25, to fill the casual vacancy caused by the resignation of M/s Singrodia & LLP, Chartered Accountants, to hold office until the conclusion of Annual General Meeting to be held in the year 2025.

Further on the recommendation of the Audit Committee, and subject to the approval of the Members, the Board of the Directors has recommended the appointment M/S. Ramanand & Associates, Chartered Accountants as Statutory Auditor of the Company for the term of five consecutive years from the conclusion 14th Annual General Meeting till the conclusion of 18th Annual General Meeting to be conducted in the financial year 2029-30.

II. SECRETARIAL AUDITORS

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014, M/s. Jain Preeti & Company, Practicing Company Secretary, were appointed to undertake the Secretarial Audit of the Company for the year 2024-25. The Secretarial Audit Report for the year 2024-25 is annexed as "Annexure B" and forms part of this Report. The Secretarial Audit Report for the financial year ended 31st March, 2025 does not contain any qualification, reservation, adverse remark or disclaimer.

The Company has complied with Secretarial Standards issued by The Institute of Company Secretaries of India on Board and General Meetings.

Further pursuant to the Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and recent amendments dated 13th December, 2024 in Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), 2015, on the recommendation of the Audit Committee, and subject to the approval of the Members, the Board of the Directors has recommended the appointment of M/s Jain Preeti & Company, Practicing Company Secretaries (Firm Registration No: 14964) as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years, from Financial Year 2025-2026 till Financial Year 2029-30.

III. INTERNAL AUDITORS

M/s Rohit Gondhiya & Associates Chartered Accountants (Firm Registration Number: 133649W) appointed as Internal Auditor of the Company

19. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the Annual Return of the Company for the Financial Year 31st March 2025 in Form MGT-7 is uploaded on the website of the Company and can be accessed at www.aerpace.com

20. INDUSTRIAL RELATIONS

The industrial relations remained cordial during the year under review.

21. MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis Report on the operations of the Company, as required under Regulation 34 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listin Regulations') and as approved by the Board of Directors, is provided in a separate section and forms an integral part of this Report.

22. CORPORATE GOVERNANCE REPORT

The report on Corporate Governance as stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 forms an integral part of this report. A certificate from M/s Jain Preeti & Company, Practicing Company Secretary regarding compliance on conditions of corporate governance as stipulated in the Listing Regulations is also appended to the report on Corporate Governance.

23. INTERNAL FINANCIAL CONTROL

The Company has put in place adequate policies and procedures to ensure that system of Internal Financial Control is commensurate with the size and nature of the Company's business. The evaluation of these internal financial controls was done through internal audit process, established within the Company and through appointing professional firm to carry out such tests by way of systematic internal audit program.

Based on the review of the reported evaluations, the directors confirms that the financial statement for the year ended March 31st, 2025, are in accordance with the applicable accounting standards.

24. RISK MANAGEMENT

The company has established a robust Risk Management system to identify & assess the key risks and ensure smooth and efficient operations of the business. Your company is aware of these risks and challenges and has put in place mechanism to ensure that they are managed and mitigate with adequate timely actions. The audit committee reviews business risk area covering operational, financial, strategic and regulatory risks.

25. RELATED PARTY TRANSACTIONS

All contracts, arrangements/ transactions entered into during the year by the company with Related Parties were in ordinary course of business and on an arm's length basis. During the year under review, the company had not entered into any contract / arrangement/ transactions with related parties which could be considered as material. The particulars of contracts or arrangements referred to in section 188 (1) of the Companies Act, 2013 with related parties and as mentioned in form AOC-2 is attached as "Annexure C".

26. PARTICULARS OF EMPLOYEE

During the year under report, your Company has not employed any person who was in receipt of remuneration in excess of the limits specified under Section 197 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information in terms of provision of Section 197 (12) of Companies Act, 2013, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "Annexure D".

However pursuant to provision of section 136(1) of the Act, this report is being sent to the shareholders excluding the information required as per Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in obtaining the said information, may write to the Company Secretary at the Registered Office/ Corporate Office of the Company and the said information is open for inspection at the Registered Office of the Company.

27. EMPLOYEE STOCK OPTION SCHEME

The board in their meeting held on 30th November 2024 have approved the Aerospace Industries Limited Restricted Stock Unit Plan 2024 (Aerpace – RSU 2024) (ESOP Scheme). The ESOP Scheme was approved by the members in the Extra Ordinary General Meeting held on 28th December 2024.

The ESOP Scheme was introduced by the Company in order to attract and retain talent as well as to motivate employees of the Company and its Group Company(ies) including its holding / subsidiary / associate company(ies) (Present and Future, if any) with incentives and reward.

During the year under review, the Company has not granted any stock options to eligible employees.

28. HUMAN RESOURCES

Your Company considers Great Brand and Great People as its biggest asset. The Company is continued to organize various inbound and outbound training programs, recreation and team building activities to enhance employee skills and motivation. Company also conducted various workshops and events for grooming and upgrading vocational skills of the talent pool in order to meet future talent requirements

29. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required by Regulation 34(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Cash Flow Statement & Consolidated Statement is appended.

30. CORPORATE SOCIAL RESPONSIBILITY

In accordance with section 135 of the Companies Act, 2013, the provisions related to Corporate Social Responsibility is not applicable to the company

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

Particulars of the loans given, investment made, or guarantee given, or security provided are provided in Note to the Financial Statements.

32. PREVENTION OF SEXUAL HARASSMENT POLICY

Considering gender equality, the company has zero tolerance for sexual harassment at workplace. The Company has an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of woman at workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaint receive regarding sexual harassment. In Financial Year 2024-25, there were no complaints were received from any of the employee.

- i. Number of Complaints filed during the financial year - NIL
- ii. Number of complaints disposed of during the financial year - NIL
- iii. number of complaints pending as on end of the financial year - NIL

33. WHISTLE BLOWER/ VIGIL MECHANISM

In pursuance to Section 177 of the Companies Act, 2013, the Company has adopted a Vigil Mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The Company promotes ethical behavior in all its business activities and has adopted a mechanism of reporting illegal or unethical behavior. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the employees / workers. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and provide for direct access to the Chairperson of the Audit Committee in the exceptional cases. The confidentiality of those

reporting violation is maintained, and they are not subjected to any discriminatory practice. However, no violation of laws or unethical conduct etc. was brought to the notice of the Management or Audit Committee during the year ended 31st March 2024. We affirm that during the financial year 2024- 25, no employee or director was denied access to the Audit Committee.

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

A. Conservation of Energy

The Company has initiated to take adequate measures for conservation of energy. The Company shall explore alternative source of energy as and when the necessity arises.

B. Technology Absorption:

The Company continues to use the latest technologies for improving the productivity and quality of its services and products.

C. Foreign Exchange Earnings and Outgo

(Rs. in lakhs)

Particulars	Current Year	Previous Year
Foreign Exchange Outgo	Nil	Nil
Foreign Exchange earned	Nil	Nil

35. COMPLIANCE WITH SECRETARIAL STANDARDS

The company has complied with Secretarial Standards on meetings of Board of Directors and on General Meeting issued by the Institute of Company Secretaries of India in terms of Section 118 (10) of the Companies Act, 2013.

36. MATERIAL CHANGES AND COMMITMENTS

During the year, there is no material changes.

37. POSTAL BALLOT

During the year, no resolutions were passed through Postal Ballot.

38. INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992 read with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Code of Conduct for prevention of Insider Trading and the Code for Corporate Disclosures (Code), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of Shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees, and other employees. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees, and other employees from trading in the securities of the Company at the time when there is unpublished price sensitive information.

39. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There were no significant and material orders passed by the regulators or courts or tribunal which would impact the going concern status and the Company's operations in future.

40. REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under section 143(12) of the Companies Act, 2013

41. INSOLVENCY PROCEEDINGS

There was no application made by the Company or no proceedings are pending against the Company under the Insolvency and Bankruptcy Code 2016 during the year.

42. DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The disclosure is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions during the year.

43. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company was not required to transfer any amount to the Investor Education and Protection Fund

44. ACKNOWLEDGMENT

The Board of Director take this opportunity to thank all its shareholders, valued customer, banks, government and statutory authorities, investor, and stock exchange for their continued support to the company. Your directors wish to place on record their deep sense of appreciation for the committed services by employees. Your directors acknowledge with gratitude the encouragement and support extended by our valued shareholders and the Promoters of the Company.

For and on behalf of the Board of Directors

Mrs.Prem Singh Rawat

Director

DIN: 01423453

Mr.Milan Bhupendra Shah

Managing Director

DIN: 08163535

Date 18th July 2025

Place: Mumbai

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARY AND ASSOCIATE COMPANIES

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014

Name of Subsidiary or Associate Company				Reporting period	Reporting currency	Exchange rate on last day of financial year	Share capital
Aerpace Supercars Private Limited				April to March	INR	NA	801.01

Reserves & surplus	Total assets	Total Liabilities	Investments (excluding investment in subsidiaries)	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed dividend	% of shareholding
-266.52	2298.41	1763.92	0	0.04	(189.98)	0	(189.81)	0	51%

FORM NO. MR-3

Annexure B

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s. Aerpace Industries Limited
A/1005 Kanakia Wall Street,
Andheri Kurla Road,
Andheri East, Mumbai 400093

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 'Aerpace Industries Limited' (Formerly known as Supremex Shine Steels Limited') (CIN: L74110MH2011PLC214373) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 ('Audit Period'), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period 1st April 2024 to 31st March 2025, and made available to us, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period)

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (The Listing Regulations).

(f) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008; (Not applicable to the Company during the Audit period)

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit period)

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period)

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchange i.e. Bombay Stock Exchange Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. except the following:

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors

that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings/Committee Meetings, agenda and detailed notes on agenda were sent adequately in advance. Decisions at the Board meeting and Committee Meeting as represented by the management were carried out unanimously

We further report that as per the explanations given to me and the representations made by the Management and relied upon, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, as explained and represented by the management, there was no event / action having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**For M/S. Jain Preeti & Company.
Practicing Company Secretaries**

M. No: F13336 C.P. No 14964
Peer Review Certificate: 5964/2024
Place: Delhi
Date: 17th July 2025
UDIN: F013336G000804445

(Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.)

The Members,
M/s. Aerpace Industries Limited
A/1005 Kanakia Wall Street,
Andheri Kurla Road,
Andheri East, Mumbai 400093

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company

For M/S. Jain Preeti & Company.
Practicing Company Secretaries

M. No: F13336 C.P. No 14964
Peer Review Certificate: 5964/2024
Place: Delhi
Date: 17th July 2025
UDIN: F013336G000804445

Form AOC-2

Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the, Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contract/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis for the year ended March 31, 2024:

Name of the Related party & Nature of Contract	Nature of Relationship	Duration of Contract	Salient terms	Amount in (Rs)
NIL	NIL	NIL	NIL	NIL

2. Details of material contracts or arrangements or transactions at Arm's length basis for the year ended March 31, 2024.

Name of the Related party & Nature of Contract	Nature of Relationship	Duration of Contract	Salient terms	Amount in (Rs)
NIL	NIL	NIL	NIL	NIL

Particulars		Remarks
The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-2025		
Name of Director / Key Managerial Personnel	Designation	Ratio of remuneration of each Director to the median remuneration of the employees
Mr. Milan Shah	Managing Director	0:1
Mr. Sanjay Takale	Non-Executive Director	0:1
Mrs. Akansha Sunny Bilaney	Independent Director	0.13:1
Mr. Virendra Singh Verma	Independent Director	0.15:1
Mr. Prem Singh Rawat	Non-Executive Director	0.38:1
Mr. Ravi Soni	Executive Director	0.28:1
Mr. Anand Manoj Shah	Chief Financial Officer	1.69:1
Ms. Neha Manakme	Company Secretary	0.09:1
The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;		CFO: Nil CS: Nil Director: Nil
the percentage increase in the median remuneration of employees in the financial year;		Nil
the number of permanent employees on the rolls of Company;		25
average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification there of and point out if there are any exceptional circumstances for increase in the managerial remuneration;		Nil
a. Average % increase in Managerial personnel:		
b. Average % increase in other personnel:		
affirmation that the remuneration is as per the remuneration policy of the Company.		Yes

1. COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE

The Company strongly believes in and endeavors to practice good Corporate Governance. It tries to promote the highest possible ethical standards and integrity. It pledges to be a good Corporate, caring for health, safety and environment.

The Company is committed to its business in accordance with all applicable Laws, Rules and Regulations envisaging the attainment of the highest levels of transparency, accountability and professionalism in all facets of its operations and interactions with its stakeholders.

2. BOARD OF DIRECTORS

Composition and size of the Board

The present strength of the Board is Six. The composition of the Board of Directors with reference to the number of Executive, Non-Executive and Independent Directors meets with the requirements of Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Board meetings, attendance, Directors' holding of shares and convertible instruments and other Directorships

During the year under review, 10 (Ten) Board Meetings were convened. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Board Meeting Dates

14-05-2024	28-05-2024	13-07-2024	13-08-2024	27-08-2024
11-11-2024	25-11-2024	30-11-2024	15-01-2025	06-02-2025

The attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) and Directorships in other Indian Public Limited Companies and details of their committee memberships are as follows:

Name of Director	Category of Directorship	No. of Shares Held	No. of Board meetings attended	Attendance at the 12th AGM
Mr. Milan Shah	Managing Director	56,23,035	10	Yes
Mrs. Amisha Shah*	Executive Director	5,05,604	2	NA
Mr. Sanjay Takale	Non Exective Director	24,11,765	10	Yes
Mrs. Akansha Sunny Bilaney	Independent Director	-	10	Yes
Mr. Virendra Singh Verma	Independent Director	-	10	Yes
Mr. Prem Singh Rawat	Non Exective Director	-	10	Yes
Mr. Ravi Soni [†]	Executive Director	1,00,449	9	Yes

No. of Directorships in other Public Limited Companie in India	No. of Committee positions held in other Companies		Directorship in other listed Companies and Category of Directorship
	Chairman	Member	
1	Nil	2	Nil
1	Nil	Nil	Nil

1	Nil	Nil	Nil
1	1	2	Nil
2	Nil	3	1
1	Nil	Nil	Nil
1	Nil	Nil	Nil

*Ceased to be Executive director of the Company with effect from the close of business hours of 30th June 2025

#Appointed as Executive Director of the Company with effect from 14th May 2024.

The Company has not issued any convertible instruments

Familiarization programme for Independent Directors

The Board members are provided with the necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are also made at the Board and Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business were made at the Board Meetings held during the year. The details of familiarization programs have been posted on the Company's website at www.aerpace.com

A chart or a matrix setting out the skills / expertise / competence of the Board of Directors

Name of Director	Category	Core skills/ expertise/ competencies available with the Board
Mr. Milan Shah	Managing Director	Master in computer science
Mr. Sanjay Takle	Non-Executive Director	Professional in Car Racer & Anthusiast

Mrs. Akansha Sunny Bilaney	Independent Director	Company Secretary
Mr. Virendra Singh Verma	Independent Director	Experts in Solar & Hydro Power Plants
Mr. Prem Singh Rawat	Non-Executive Director	Strategic Alliance Expert
Mr. Ravi Soni	Executive Director	Experts in Manufacturing & Material Science

The Board of Directors have confirmed that, in their opinion, the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and are independent of the Management.

3. AUDIT COMMITTEE

During the financial year 2024-25, 08 (Eight) meetings of Audit Committee were held on 14th May 2024, 28th May 2024, 13th August 2024, 27th August 2024, 11th November 2024, 25th November 2024, 30th November 2024 and 6th February 2025. As on 31st March 2025, the composition of the Audit Committee and details of the Members participation at the Meetings of the Committee are mentioned below:

Name of Members	Category	Meeting attended
Mrs. Akanksha Sunny Bilaney	Chairman	8
Mr. Virendra Singh Verma	Member	8
Mr. Milan Shah	Member	8

The Company Secretary acts as the Secretary to the Committee.

The terms of reference of the Audit Committee shall include but not limited to the following:

- a) To recommend the appointment/re-appointment/ re-placement and terms of appointment of the Auditors of the Company.
- b) To review and monitor Auditor's independence and performance and effectiveness of audit process.

- c) To review with the Management the Quarterly Financial Results before submission to the Board for approval.
- d) Review the adequacy of internal control system. Finding of any internal investigations by the internal auditors in to matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- e) Approval or any subsequent modification of transactions of the Company with related parties.
- f) Reviewing the Company's risk management policy.
- g) To scrutinize inter-corporate loans and investments made by the Company.
- h) To evaluate the Internal Financial Controls and Risk Management Systems.
- i) To carry out valuation of undertakings and the assets of the Company, wherever it is necessary.
- j) To review, with the management, performance of Statutory and Internal Auditors, adequacy of the Internal Control System.
- k) To review the functioning of the Whistle Blower Mechanism.
- l) To approve appointment of Chief Financial Officer after assessing the qualifications, experience, an background etc. of the candidate.
- m) To carry out any other function, as may be assigned to Audit Committee pursuant to any amendments to the Listing Regulations and the applicable provisions of the Act.
- n) To oversee the Company's financial reporting process and disclosure of the financial information to ensure that the financial statements are correct, sufficient, and creditable.
- o) To review the following information/document:
 - Management Discussion and Analysis of financial condition and results of operation;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letter/letters of internal control weakness issued by the Statutory Auditors;
 - Internal audit reports relating to internal control weakness;
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulations.

4. NOMINATION AND REMUNERATION COMMITTEE

During the financial year 2024-25, 03(Three) meetings of Nomination and Remuneration Committee were held on 14th May 2024, 27th August 2024, 11th November 2024. As on 31st March 2025, the composition of the Nomination and Remuneration Committee and details of the Members

participation at the Meetings of the Committee are mentioned below:

Name of Members	Designation	Meeting attended
Mrs. Akanksha Sunny Bilaney	Chairman	3
Mr. Virendra Singh Verma	Member	3
Mr. Prem Singh Rawat	Member	3

The broad terms of reference of the NRC, as approved by the Board, are in compliance with Section 178 of the Companies Act, 2013 which are as follows:

- a. To lay down criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- b. To formulate a criteria for evaluation of performance of Independent Directors and the Board of Directors.
- c. To recommend remuneration to be paid to a director for any service rendered by him to the Company which are of a professional nature and provide an opinion, whether such Director possess the requisite qualification for the practice of such profession.
- d. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- e. To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- f. To recommend to the Board the appointment and removal of the Directors, including Independent Directors.
- g. Carrying out functions as delegated by the Board of Directors from time to time.

Performance Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, and that of its Committees and Individual Directors.

The performance of the Board and Individual Directors was evaluated by the Board seeking inputs from all the Directors.

The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. A separate meeting of Independent Directors was also held to review the performance of Non-Independent Directors; performance of the Board as a whole and performance of the Chairman of the Company, taking into account the views of Non-Executive Directors. The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of Committees, effectiveness of Committee meetings etc. The criteria for performance evaluation of the Individual Directors included aspects on contribution to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in Meetings etc.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

During the financial year 2024-25, 1 (One) meeting of Stakeholders Relationship Committee were held on 6th February 2025. As on 31st March 2025, the composition of the Stakeholders Relationship Committee and details of the Members participation at the Meetings of the Committee are mentioned below:

Name of Members	Designation	Meeting attended
Mr. Prem Singh Rawat	Chairman	1
Mrs. Akanksha Sunny Bilaney	Member	1
Mr. Milan Shah	Member	1

The terms of reference to the Stakeholder Relationship Committee inter alia includes:

Look into the redressing of shareholders complaints and queries and to focus on the strengthening of investor relations.

To monitor and review performance and service standards of the Registrar and Share Transfer Agents of the Company and provides continuous guidance to improve the service levels of investors.

Monitor and review any investor complaints received by the Company and through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary and Compliance Officer and RTA of the Company The Committee looks into redressing the Investors' grievances/complaints, viz., non-receipt of transferred shares, non-receipt of dividends etc.

Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.

e. To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

f. To recommend to the Board the appointment and removal of the Directors, including Independent Directors.

g. Carrying out functions as delegated by the Board of Directors from time to time.

Particulars	Nos
No. of pending Complaints at the beginning of the year	0
No. of Complaints received during the year	0
No. of Complaints disposed off during the year	0
No. of Complaints pending at the year end	0

6. THE REMUNERATION DRAWN BY THE DIRECTORS AND THE KEY MANAGERIAL PERSONNEL DURING THE YEAR IS AS UNDER

Name of the Director/ Key Managerial Personnel	Salary/ Commission	Sitting fees	Total
Mr. Milan Shah	-	-	-
Mr. Sanjay Takale	-	-	-
Mrs. Akansha Sunny Bilaney	-	2.10	-
Mr. Virendra Singh Vermay	-	2.46	-
Mr. Prem Singh Rawat	6.00	-	6.00

Mr. Ravi Soni	4.50	-	4.50
Mr. Anand Shah, Chief Financial Officer	26.54	-	26.54
Ms. Neha Mankame Company Secretary	1.50	-	1.50

7. GENERAL BODY MEETINGS:

The details of the last three Annual General Meetings (AGM) held are as follows:

AGM	Year	Venue	Date	Time	Special Resolution passed
11th	2021-22	Meeting conducted through VC/ OAVM pursuant to the MCA Circular	04-08-2022	11:00 A.M.	Yes.
12th	2022-23	Meeting conducted through VC/ OAVM pursuant to the MCA Circular	27-09-2023	12:00 P.M.	Nil
13th	2023-24	Meeting conducted through VC/ OAVM pursuant to the MCA Circular	24-09-2023	03:00 P.M.	Yes.

Postal Ballot: No Resolution on matters requiring Postal Ballot was passed during the year under review.

Extra Ordinary General Meeting (EGM): During the year, the Company held EGM on 27th June 2024 & 28th December 2024.

8. MEANS OF COMMUNICATION

The Quarterly Financial Results are announced within the timeline approved by BSE as per the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015. The company provides the information to the stock exchange where shares of the company are listed. The results are also published in one English Newspaper having national circulation and one Marathi Newspaper and also on the website of the Company.

9. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

In keeping with the requirements of SEBI and the Stock Exchanges, a Secretarial Audit by a practicing Company Secretary is carried out to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The said audit confirms that the total issued / paid-up capital tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

10. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis is given as a separate section in Annual Report

11. CONFLICT OF INTERESTS

The Directors of the Company inform the Board about their interests in other Companies by virtue of Directorship / Committee Memberships held by them and changes taken place during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decisionmaking process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concerns or interests

12. CODE OF CONDUCT FOR ALL BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

The company has adopted the Code of Conduct for all Board members and Senior Management personnel of the Company in compliance with Regulation 26(3) of the SEBI (Listing Obligation & Disclosure Requirements, 2015) and the Companies Act, 2013. All Board members and senior management personnel have confirmed compliance to the code of conduct. A declaration signed by the Managing Director of the Company to this effect is annexed and form part of this report. This code is available on the Company's website at www.aerpace.com.

13. CEO & CFO CERTIFICATION

Company's CEO & CFO have issued certificate pursuant to the provision of Regulation 17(8) of SEBI LODR, 2015, certifying inter-alia, that the financial statement do not contain any material untrue statement and these statements represent true and fair view of the Company's affairs. The said certificate is annexed and forms part of this Annual Report. website at www.aerpace.com.

14. CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

As required under Schedule V (E) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 the Corporate Governance Compliance Certificate from M/s Jain Preeti & Company, Practicing Company Secretaries is annexed and forms part of this Annual Report.

15. CERTIFICATE FROM PRACTICING COMPANY SECRETARY

As required under the SEBI Listing Regulation (Amendment) 2018, schedule V Part C (10)(i), the certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or to continue as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The said certificate is annexed and forms part of this Annual Report.

16. REGISTRAR AND SHARE TRANSFER AGENTS

M/s Purva Sharegistry (India) Private Limited acted as the Registrar and Share Transfer Agent of the Company for handling all share transfer and related process.

M/s Purva Sharegistry (India) Private Limited

9 Shiv Shakti Industrial Estate, J R Boricha Marg.
Opp. Lodha Excelus, Lower Parel (East), Mumbai - 4000 011.

E-mail Id: support@purvashare.com

Web Site: www.purvashare.com

Contact No: 022-2301 6761/8261t

17. SHARE TRANSFER SYSTEM

Share transfers received by the Company are registered within stipulated time from the date of receipt in most of the cases, provided the documents are complete and valid in all respects. A summary of the transfer / transmission so approved is placed at every Board Meeting. The Board has delegated the authority for approving transfer, transmission, etc. of the Company's Equity shares to a Stakeholders Relationship Committee. The Registrar and Share Transfer Agent, Purva Sharegistry (India) Private Limited is authorized by the Board for processing of share transfers which are approved by the Company's Stakeholders Relationship Committee.

18. NOMINATION

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination helps nominees to get the shares transmitted in their favour without any hassles. Investors should get the nomination registered with the Registrar and Share Transfer Agent of Company. Nomination facility in respect

of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

19. DEAL ONLY WITH SEBI REGISTERED INTERMEDIARIES

Investors should deal only with the SEBI registered intermediaries so that in case of deficiency of services, investor may take up the matter with SEBI

20. DEMATERIALIZATION OF SHARES

99.95% of total equity share capital of the Company is held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited as on 31st March 2025. The face Value of Share is Re.1/- per share

21. COMPLIANCE

The Board reviews periodically compliance reports of all Laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances, if any.

22. SERVICE OF DOCUMENTS THROUGH ELECTRONIC MODE

As a part of Green Initiative, the members who wish to receive the notices/documents through email, may kindly update their e-mail addresses with the Company's Registrar and Share Transfer Agent, Purva Sharegistry (I) Pvt. Ltd, by sending a request to support@purvashare.com

23. SUBSIDIARY COMPANY

The minutes of the meetings of the Board of Directors and the Financial Statements for the year ended 31st March 2025 of subsidiary of the Company were placed before the Board and the Audit Committee for their information and review.

24. OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

As on 31st March 2024, the company did not have any outstanding GDRs /ADRs /Warrants or any Convertible instruments

25. INVESTOR SERVICES

Shareholders may correspond with the Registrar and Transfer Agent, for the entire range of services with regard to share transfer, change of address, change of mandate, dividend, etc. at the address mentioned here in above. Members may contact Ms. Neha Mankame, Company Secretary and Compliance Officer for all investor related matters at the Registered Office of the Company at the following address:

A/1005 Kanakia Wall Street,
Andheri Kurla Road,
Andheri East, Mumbai 400093

26. MARKET PRICE DATA FOR FY 2024-2025

The Company's shares are regularly traded on BSE Limited. The monthly high/low and volume of shares of the company from 1st April 2024 to 31st March 2025 is given below:

Month	BSE		
	High	Low	Close
April - 2024	16.56	12.4	16.56
May - 2024	20.94	16.89	20.89
June - 2024	30.31	20.88	30.31
July - 2024	43.14	29.12	43.14
August - 2024	44.88	33.98	34.2
September - 2024	51.81	32.49	51.81
October - 2024	60	45.97	49.72
November - 2024	51.15	42.1	44.05
December - 2024	50.55	36.15	45.67
January – 2025	52	35.01	36.43
February - 2025	37.15	21.41	21.41
March - 2025	27.15	19.33	24.07

27. SHAREHOLDING AS ON 31st MARCH 2025

i. Shareholding Pattern as on 31st March 2025:

Name of Shareholder	No of Shares	Close
Indian Promoter	6,82,20,779	44.34
Indian Body Corporate Promoter	15,60,000	1.01
Directors and their relatives (excluding independent directors and nominee directors)	26,12,304	1.70
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	4,45,24,376	28.94
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	2,82,73,516	18.38
Non Resident Indians (NRIs)	19,04,757	1.24
Bodies Corporate	11,62,724	0.76
HUF	40,93,408	2.66
Clearing Members	4,82,125	0.31
LLP	10,23,993	0.67
Total	15,38,57,982	100

ii. Distribution of Shareholding by value of shares:

No. of shares	No. of Holders	Percentage (%) to shareholders	Holding	% to Paid Up Equity Capital
1 to 100	8154	41.8	294740	0.2
101 to 200	1980	10.15	323506	0.22
201 to 500	2904	14.89	1084642	0.73
501 to 1000	2154	11.04	1787641	1.2
1001 to 5000	2823	14.47	6829227	4.57
5001 to 10000	610	3.13	4633794	3.1
10001 to 100000	734	3.76	23504536	15.72
100001 to Above	150	0.77	111042895	74.28

iii. Dematerialization of shares and liquidity

The total shareholding of the Company held in the electronic form as on 31/03/2025 is 153795602 with NSDL and CDSL which amounts to 99.95% of the total paid up capital of the Company. The market lot of the Equity Share of your Company is 1 (One) Share, as the trading in the Equity shares of your Company is permitted only in the dematerialized format.

iv. Total number of shares demated and physical holding as on 31.03.2025:

Particulars	No of Shares	% of Paid Up Capital
NDSL	8,71,52,979	56.65
CDSL	6,66,42,623	43.31

Physical	62,380	0.04
Total	15,38,57,982	100

28. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Date, Time & Venue	11th August 2025 at 3:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
Dates of Book Closure	5th August 2025 to 11th August 2025 (both days inclusive)
Financial Calendar (Tentative)	2025-2026
Quarter Ending 30th June 2025	On or before 15th August 2025
Half year ending 30th September 2025	On or before 14th November 2025
Quarter Ending 31st December 2025	On or before 14th February 2025
Year Ending 31st March 2026	On or before 30th May 2026
Listing on Stock Exchanges	Bombay Stock Exchange Limited (BSE))
Stock Code	BSE – 534733
Payment of Annual Listing Fees	Listing Fees have been paid to the Exchange
Corporate Identification Number (CIN)	L74110MH2011PLC214373

Note: The Company's equity shares are regularly traded on BSE.

29. AFFIRMATIONS AND DISCLOSURES:

Related Party Transaction:

The transactions between the Company and the Directors and Companies in which the Directors are interested have been disclosed in notes to the Annual Accounts in compliance with the Accounting Standard relating to “Related Party Disclosures”. There is no materially significant Related Party Transaction that may have potential conflict with the interests of the Company. The policy on dealing with Related Party is available on the website of the Company at www.aerpace.com

Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange or SEBI or any other statutory authority, on any matter related to capital markets during the last three years is mentioned below: 1. BSE has imposed penalty of Rs. 272100 for non-submission of Consolidated Cash Flow Statement for the year ended 31st March 2024, in compliance with respect to Regulation 31 of SEBI (LODR) Regulations, 2015.

Disclosure of Accounting Treatment: The financial statements have been prepared in accordance with the Indian Accounting Standards and policies generally accepted in India. Compliance with Mandatory Requirement: The Company has complied with all mandatory requirements laid down under the provision of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015.

Policy on determining Material Subsidiary: Aerpace Supercars Private Limited is Material Subsidiary of the Company. The policy on determining material subsidiary is available on the website www.aerpace.com

Vigil Mechanism / Whistle Blower Policy Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and Employees to report to the Management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of Employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee

Risk Management - Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32: The Company has disclosed details of utilization of funds raised with respect to Regulation 32 to BSE whenever applicable. The copy of the said report is available on the website of the Company www.aerpace.com and also on the website of BSE www.bseindia.com

Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year: Not Applicable.

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part. Details relating to fees paid to the Statutory Auditors are given in the Standalone Financial Statements and the Consolidated Financial Statements.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaints filed / received by the Internal Complaints Committee / Company during the year.
Non-mandatory requirements.

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to-time.

30. DETAILS OF ADOPTION OF NON-MANDATORY (DISCRETIONARY) REQUIREMENTS

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

Shareholders rights

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly / Half yearly / Annual Financial results as approved by the Board is disseminated to Stock Exchange and updated on the Website of the Company and published in the newspapers.

Modified opinion(s) in audit report

There are no modified opinions in audit report.

Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee.

Mandatory / Non-Mandatory compliances

The Company has been complying with all mandatory legislations including but not restricted to Indian Accounting Standards, Secretarial Standards, Internal Financial Controls, Code of Conduct, Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information etc.

The Company does not have any shares lying in the demat suspense account/ unclaimed suspense account.

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with Clause D of Schedule V of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, I, Mr. Milan Shah, Managing Director of the Company, hereby declare that the Members of the Board of Director and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board Members and Senior Management for the year ended 31st March 2025.

For and on behalf of the Board of Directors

Mr. Milan Shah
Managing Director
DIN: 08163535

Date: 18th July 2025
Place: Mumbai

CEO AND CFO CERTIFICATION

The Board of Directors,
Aerpace Industries Limited

We, Milan B Shah (Managing Director) and Mr. Anand Manoj Shah (Chief Financial Officer), hereby certify that:

A. We have reviewed the financial statement and the cash flow statements for the year ending March 31st, 2025 and to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statements or omit any material fact or contain statement that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulation.

B. There are, to the best of our knowledge and belief, no transaction entered into by the company during the period ending 31st March 2025 which are fraudulent, illegal or violation of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal controls and that we have taken the required steps to rectify these deficiencies.

D. We have indicated the Auditors and Audit Committee that:

1. There have been no significant changes in the internal control over financial reporting during the year.
2. There have been no significant changes in the accounting policies except Ind-As adoption this year and that the same have been disclosed in the notes to the financial statements.
3. There have been no instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting

For and on behalf of the Board of Directors

Mr. Anand Manoj Shah
Chief Financial Officer

Mr. Milan Shah
Managing Director
DIN: 08163535

Date: 18th July 2025
Place: Mumbai

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI

(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
M/s. Aerpace Industries Limited

We have examined the compliance of conditions of Corporate Governance by M/s Aerpace Industries Limited ("the company") for the year ended 31st March 2025, as specified in Regulation 17 to 27, 46(2)(b) to (i) and Para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management.

Our examinations have been limited to a review of the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended 31st March 2025.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/S. Jain Preeti & Company.

Practicing Company Secretaries

M. No: F13336 C.P. No 14964

Peer Review Certificate: 5964/2024

Place: Delhi

Date: 17th July 2025

UDIN: F013336G000804511

CERTIFICATE OF NON – DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015)

To,
Aerpace Industries Limited
Kanakia Wall Street, Office No. 1005,
10th floor, A Wings, Andheri - Kurla Road,
Andheri (East), Mumbai, Maharashtra, 400093

We have examined the relevant register, records, forms, return and disclosures received from the Directors of 'Aerpace Industries Limited having CIN: L29109MH2011PLC214373 and having registered office Kanakia Wall Street, Office No. 1005, 10th floor, A Wings, Andheri - Kurla Road, Andheri (East), Mumbai, Maharashtra, 400093 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para- C sub clause 10(i) of the Securities and Exchange Board of India (Listing obligation & Disclosure Requirements) Regulation, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as consider necessary and explanation furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry Corporate Affairs or any such other Statutory Authority.

Name of Director	DIN	Date of Appointment
Mr. Milan Shah	08163535	9th March 2022
Mr. Sanjay Takale	0711445	4th May 2022
Mrs. Akansha Sunny Bilaney	07093148	9th March 2022
Mr. Virendra Singh Verma	07843461	4th May 2022
Mr. Prem Singh Rawat	01423453	2nd September 2023
. Mr. Ravi Soni	02151813	14th May 2024

For M/S. Jain Preeti & Company.

Practicing Company Secretaries

M. No: F13336 C.P. No 14964

Peer Review Certificate: 5964/2024

Place: Delhi

Date: 17th July 2025

UDIN: F013336G000804511

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE AND OUTLOOK:

The transportation sector in India is large and diverse, serving the needs of over 1.1 billion people. In 2023-2024, it contributed a significant 5.2% to the nation's GDP, with road transportation being a major part of it. Good physical connectivity in both urban and rural areas is crucial for economic growth and improving access to labour markets. India is one of the largest countries in the world, with a population of approximately 140 crores spread across 28 states, 755 districts, and more than 4,000 cities. Transportation plays a crucial role in the lives of millions of Indians, as 30 to 40 crore people travel daily. A robust transportation system is the lifeline of the nation, connecting people, goods, and services across cities, states, and districts. India boasts of a comprehensive transportation network, which includes 1.4 lakh km of national highways, 7,337 railway stations, and 140 airports. These are used for traveling within the country, particularly for long-distance routes. A more efficient transportation system helps in connecting people, communities, and businesses and is essential for economic growth and development. A well-connected transportation network provides access to employment, educational, recreational, and medical facilities, which can help to reduce poverty and improve the standard of living for millions of people.

However, high levels of mobility in Indian cities have led to a crisis characterised by congestion, environmental pollution, traffic fatalities, imported fuel expenses and taxes and inequity.

As Indian cities continue to spread outward, those who cannot afford motorised transport will be increasingly put at a disadvantage and cut off from essential sites and activities in the city, such as employment, recreation, education, medical care, and more. It is important for the Indian government to address these mobility problems and offer accessible transportation options to all segments of the population

BUSINESS SEGMENT:

aerpace

main components (Intellectual Property).

The aerospace project consists of four main components:

1 aerWing

The aerWing is a technologically advanced flying vehicle capable of carrying a payload of 500-1000 kgs. It is designed with features like autonomous flying, hydrogen fuel, collision detection, advanced fire suppression system, safety parachutes and airbags. It comes in different forms, including aerDrive for private transportation, aerTaxi for public transportation, aerCare for medical emergencies, and aerCargo for domestic perishable logistics

2 aerCar

The aerCar is a fully electric, light weight vehicle that is specifically designed for use with the aerWing. It is built with cutting-edge technologies like swappable batteries, autonomous driving and AI, and is fully integrated into the aerospace ecosystem for ease of use and comfort.

3 aerDock

The aerDock is a station for the aerWing and aerCar, much like what a station is for trains, or an airport is for airplanes. The aerDock is designed to be pro-green and will be built on 20 acres of land. It will have a hydrogen plant that generates its own fuel and electricity, and will also have a gaming zone, food court, shopping areas, and a well-equipped medical and national security emergency response center.

4 The aerVerse

The aerVerse is the software ecosystem that integrates and operates all of the above components. It is responsible for maintaining records, controlling the autonomous flights, monitoring the individual components, and ensuring smooth operation of the entire project.

aerWing

aerWing is a revolutionary transportation system that is designed to provide a unique and seamless travel experience. Its ultra-light and incredibly strong design are engineered for unmatched balance and agility, allowing it to reach impressive heights of 3000-9000 feet from ground level. The aerWing is a game-changer in the transportation sector and provides an innovative solution to the mobility problems faced by Indian cities. aerWing is the perfect solution for people who are looking for a faster, safer, and more efficient mode of transportation that is also eco-friendly and sustainable.

aerWing is divided in four categories -

1 aerDrive

With the private transportation principles at its core, the aerWing provides its users with the comfort and privacy of their own supercar and takes them from one aerdock to another in a swift and convenient manner.

2 aerTaxi

A collective economic travel, that falls into public transport category, whereby the aerWing can accommodate 6 passengers making airspace available to consumers enabling them to travel Intracity and Intercity between 200 Kms to 800 Kms.

3 aerCare

medical emergencies need immediate response - aer ambulance is swift and will be ideal in cases where the patients are either injured and critical, stuck in traffic or in a remote location. aerWing will be a game-changer in the medical industry, imagine not only vaccines and medical aids supply but also doctors will be able to reach remote and rural locations for medical attention on time.

4 aerCargo

This will be an evolution for our domestic perishable logistics market, as every farmer will be able to affordably transport their goods across the country in the lowest possible time and positively meet the growing demands. As we see a surge in drone technologies being used for the betterment of agriculture and other industries, we feel it is equally important for produced and perishable goods to reach on time to avoid wastage and losses incurred.

aerCar

The aerCar is a specially designed vehicle that is integrated with the aerWing drone for seamless flying capabilities. Its lightweight construction, coupled with advanced battery swapping technology, allows for efficient transformation from a regular car to an airborne vehicle. The car's materials are deliberately chosen to prioritize weight reduction, making it an ideal Personal Utility Vehicle.

Here's how it works: You drive the aerCar like a regular vehicle to the nearest aerDock and park it on a specialized platform. At the aerDock, the batteries of the car are removed using our cutting-edge swapping robotics mechanism. The car is then transported and docked onto the aerWing drone.

The aerWing drone carries your car to the desired destination, where it is placed onto a platform. Our specialized battery swapping robotics add new batteries to the car, preparing it for the drive. Once the battery swapping process is complete, you can drive the car out of the parking lot and use it like a conventional automobile.

The aerCar boasts futuristic features, such as face ID recognition to start the car, and it operates solely on electric power. It is equipped with Lithium-ion batteries, offering a range of 500 kilometers with a battery capacity of 70 kWh. Initially, the car is shipped with a 35-kWh battery, providing a range of 250 kilometers. However, you have the option to add a range extender battery of 35 kWh, which doubles the range to 500 kilometers.

In summary, the aerCar combines advanced technology, lightweight design, and efficient battery swapping mechanisms to provide a unique and versatile transportation solution for the future.

UNIQUE SELLING POINT

The unique selling points of the "aerpace" project are: 1. Eco-friendly: The project is designed with an eco-friendly approach, using hydrogen fuel and generating its own electricity, making it self-sustaining and reducing the carbon footprint.

2. Advanced technologies: The project uses advanced technologies like autonomous flying, hydrogen fuel, collision detection, and safety parachutes, making it safer and more efficient.

3. Increased convenience: The project provides a new mode of transportation that is faster, more comfortable, and accessible, reducing travel time and increasing efficiency.

4. Multi-faceted: The project includes various components like Superwing, Supercar, aerDock, and aerVerse, which together create a comprehensive transportation ecosystem.

5. Accessibility: The project aims to build an average of 2 aerdocks in every district, making it accessible to a large number of people.

6. Integration: The project is integrated with an eco-system software which operates all the components smoothly, providing efficient and seamless operations.

7. Healthcare: The project also includes an aerAmbulance component, which will help improve medical services by providing swift and immediate response to emergencies.

8. Increased economic growth: The project will positively impact the economic growth and development of the country, by improving transportation and logistics.

SOCIAL BENEFITS

The Aerspace project will bring numerous social benefits to human life and the economy of the country. These benefits include:

1. Efficient Transportation:

The combination of Supercar and Superwing will provide fast and efficient transportation, reduce travel time and improve mobility.

2. Environmentally Friendly:

The use of hydrogen fuel and self-sustaining Aerdock with its own hydrogen plant will reduce carbon emissions and promote a cleaner environment.

3. Improved Medical Emergency Response:

The aerAmbulance service will provide swift and immediate medical attention, especially in remote and rural locations.

4. Boost to Agriculture and Domestic Logistics:

The aerCargo service will enable affordable transportation of perishable goods, reducing wastage and promoting the growth of the agriculture industry.

5. Economic Growth and Development: Better transportation will have a direct positive impact on the economic growth and development of the country.

6. Job Creation:

The construction and operation of the Aerspace project will create new job opportunities, boosting employment and supporting the local economy.

7. Better Quality of Life:

The ease of travel and efficient transportation will improve the quality of life for citizens, allowing them to spend more time with family and friends, pursue hobbies and interests, and be more productive in their daily lives.

8. Improved Infrastructure:

The construction of aerDock will provide much-needed infrastructure, including a gaming zone, food court, shopping areas, and medical emergency response centers.

9. Power Generation:

The solar panels on the roof of aerDock will generate 3 mega-watts of electricity, helping to resolve power problems in rural areas.

Overall, the Aerpace project has the potential to greatly improve human life and the economy of the country, providing numerous social benefits to citizens.

OUR KEY UNIQUE BUSINESS STRENGTHS ARE

1. Experienced Promoters and a well-trained employee base

Our Promoters and Directors have been involved in the day- to- day business and management of our Company. We have a highly qualified, experienced, and dedicated management team and a skilled workforce. We believe that our management team's experience and their understanding of our industry will enable us to continue to take advantage of both current and future market opportunities.

2. Improving functional efficiency

Our Company intends to improve operating efficiency to achieve our revenue targets to have a competitive edge over the peers. We believe that this can be done through a continuous process improvement, development and customer services.

3. Strong execution and implementation capabilities

We have strong execution capabilities. Owing to the vast experience of our Management Team and having technologically advanced, we believe that we are in a position to meet the requirements of our targeted customers

OUR BUSINESS STRATEGIES

1. Strengthen internal systems and continue to focus on technology and operational efficiency:

Information technology is a part of almost every aspect of our operations. Our growing dependence on IT infrastructure, applications, data management and other internal processes require us to ensure the reliability and functionality of our IT systems. We intend to strengthen our IT systems and other internal processes to reduce manual intervention, improve reliability and efficiency of our business.

Given the nature of our industry, cost competitiveness is a key component of our success. We believe we have low execution costs which is partly attributable to our integrated operations and investment in technology.

2. Develop client relations:

We plan to grow our business primarily by growing the number of client relationships and service offerings, as

we believe that increased client relationships will add stability to our business. We aim to provide for fast and efficient execution of client requirements. Long-term relations are built on trust and continuous meeting with the requirements of the customers.

3. Further Investing in technology/ Research and development:

Delivering the solution on time and in compliance with our customers' requirements has always been our priority; we strive to bank on it in future by investing time and money in research and development of more advanced level robotic machines. Technologically modern and advanced machines are a key factor in delivering the solution on time. By investing in technology, we aim to reduce the time of project execution.

4. Continue to focus on providing quality service:

End user satisfaction in service industry is the epicentre of growth. Our goal is to provide better services to the customers and thereby build long-term sustainable business relationships with our customers to generate increasing revenues. In addition, we intend to continue to develop modernised robots/ machines for providing better facilities in lesser time. Our one of the significant business strategies is to continue providing high quality solutions thereby maximising customer satisfaction.

5. Pursue strategic acquisitions:

In order to expand, we seek to identify acquisition targets and/or joint venture partners whose resources, capabilities, technologies and strategies are complementary to and are enabling us to establish our presence in new geographical locations and acquisition of new IT technologies.

6. Brand Image:

We would continue to associate ourselves with corporate and quality customers and provide services to their utmost satisfaction. We are highly conscious about our brand image and intend to have our brand building exercise by providing quality services to the satisfaction of the customers.

SWOT ANALYSIS

Strenghts

Sustainable Vision
Experienced Promoters
Quality Services
Significant Reputation

Threats

Technology Dependency
Operational Ineffectiveness
Competitive Industry

Opportunities

Use of information technology at large scale
IT related products/ services will be used in future at large scale.

Weakness

Dependency on Information Technology.
Unstable and Changing Market Demand

OPPORTUNITIES AND THREATS:

Opportunities:

The transportation sector in India is large and diverse, serving the needs of over 1.1 billion people. In 2019-2020, it contributed a significant 5.2% to the nation's GDP, with road transportation being a major part of it. Good physical connectivity in both urban and rural areas is crucial for economic growth and improving access to labor markets.

- **Introduction:** India is one of the largest countries in the world, with a population of approximately 140 crores spread across 28 states, 755 districts, and more than 4,000 cities.
- **Significance of Transportation:** Transportation plays a crucial role in the lives of millions of Indians, as 30 to 40 crore people travel daily. A robust transportation system is the lifeline of the nation, connecting people, goods, and services across cities, states, and districts.

- **Infrastructure Overview:** India boasts of a comprehensive transportation network, which includes 1.4 lakh km of national highways, 7,337 railway stations, and 140 airports. These are used for traveling within the country, particularly for long-distance routes.

- **Importance of Efficient Transportation:** A more efficient transportation system helps in connecting people, communities, and businesses and is essential for economic growth and development. A well-connected transportation network provides access to employment, educational, recreational, and medical facilities, which can help to reduce poverty and improve the standard of living for millions of people.

However, high levels of mobility in Indian cities have led to a crisis situation characterized by congestion, environmental pollution, traffic fatalities, imported fuel expenses and taxes and inequity.

As Indian cities continue to spread outward, those who cannot afford motorized transport will be increasingly put at a disadvantage and cut off from essential sites and activities in the city, such as employment, recreation, education, medical care, and more. It is important for the Indian government to address these mobility problems and provide accessible transportation options to all segments of the population.

RISKS AND CONCERNS:

The Company is exposed to risks arising out of the dynamic macro-economic environment as well as from internal business drivers. These could adversely impact its ability to create value over the short, medium and long-term.

Your Company continuously monitors and revisits the risks associated with its business. It has institutionalised the procedure for identifying, minimising and mitigating risks and the same are reviewed periodically. The Company's Structured Risk Management Process attempts to provide confidence to the stakeholders that the Company's risks are known and well managed. The management of the Company reviews the risk management processes and implementation of risk mitigation plans. The processes are continuously improved. Risk Management comprises three key components which are as below:

- Risk identification
- Risk assessment and mitigation
- Risk monitoring and assurance

The risk mitigation plans are reviewed regularly by the Management and Audit Committee of your Company.

INTERNAL CONTROL SYSTEM & ADEQUACY:

The Internal Control System facilitates the effectiveness and efficiency of Company operations and ensures the reliability of financial information and compliance with laws and regulations. In particular, the accounting control system is an important element of the Internal Control System as it helps ensure that the Company is not exposed to excessive financial risks and that financial internal and external reporting is reliable.

Your Company has robust internal audit and control systems. They are responsible for independently evaluating the adequacy of internal controls and provide assurance those operations and business units adhere to internal policies, processes and procedures as well as regulatory and legal requirements. Internal audit team defines and review scope, coordinates and conducts risk based internal audits with quarterly frequency across Company through their audit firm. Existing audit procedures are reviewed periodically to enhance effectiveness, usefulness and timeliness. The Internal control procedures include proper authorisation and adherence to authorisation matrix, segregation of roles and responsibilities, physically verification, checks and balances and preventive checks on Compliance risk and overseeing of periodical financials etc.

Internal audit entails risk assessment and detailed verification of processes, adequacy of maintenance of accounting records, documentation and supporting, authorisations, review of internal controls, compliance with management policies and laid down procedures, compliance with applicable accounting standards and to verify adherence with applicable statutes, rules, regulation, bye-laws, and circulars of the relevant statutory and regulatory authorities.

HEALTH, SAFETY AND ENVIRONMENT

Your Company is committed to globally accepted best practices and compliance with applicable health, safety and environmental legislation and other requirements. In order to ensure effective implementation of practices, the management of the company have implemented a safety, health and environment policy wherein we have committed to, inter alia, the maintenance of a safe workplace and providing the necessary training to employees in workplace.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

Human resource is considered as key to the future growth strategy of the Company and looks upon to focus its efforts to further align human resource policies, processes and initiatives to meet its business needs. In

order to focus on keeping employees abreast of technological and technical developments, the Company provides opportunity for training and learning. The overall Industrial relations atmosphere continued to be cordial.

MATERIAL DEVELOPMENT IN HUMAN RESOURCE

Employees are the valuable assets and the strength of an organisation in its growth, prosperity and development. Your Company has a team of qualified and dedicated personnel who have contributed to the growth and progress of the Company. Necessary training is being imparted to the employees and various seminars and workshops are being conducted to continuously hone their skills.

KEY FINANCIAL RATIOS

Ratios	FY 2024-25	FY 2023-24
Current Ratio	0.46	3.42
Debt Equity Ratio	0.00	0.07
Net Profit Margin	(2.99)	(1.09)

SUMMARY OF “AERVERSE” PROJECT

- Difficulties related to transportation system:

The Importance of Time in Our Lives

Can we truly own time? The answer is no. When we don't have control over something, we tend to neglect it. Today, do we have enough time for our family, friends, and ourselves? The answer is no, as we are constantly on the move in a world that is moving at an unprecedented pace.

The Commuting Challenge

One of the major challenges in modern cities is the traffic congestion caused by road vehicles. The roads that were built a long time ago are simply unable to handle the high volume of cars, trucks, and other vehicles that compete for space. Furthermore, the majority of these land-based vehicles run on fossil fuels and emit harmful substances, even when stationary. These substances include carbon monoxide, which is toxic and odorless, hydrocarbons like benzene that cause cancer, sulfur dioxide which leads to respiratory problems, and solid particles in the form of soot that become suspended in the air.

Remote Accessibility Issues

Another problem is the difficulty in reaching remote areas, as building roads and rails is not always efficient or economical. It takes years to build these infrastructures, not to mention the time and resources required for maintenance, and the decades of patience required to recover the investment. This has resulted in a significant imbalance in our economy.

Medical and Logistics Inaccessibility

The third challenge is the lack of infrastructure in remote and rural areas, which makes it difficult to provide medical services and transportation for perishable goods. Improving connectivity in these areas not only enhances the economic growth of the region but also boosts tourism.

The Need for Connectivity

We need to connect every district in our country in the fastest and most economical way to improve travel, trade, and logistics for the benefit of our economy.

• The Solution for transportation system:

The use of transportation systems has long been a hallmark of human progress. However, the exponential growth of populations and rapid urbanization in recent years has put immense pressure on public transportation and freight traffic, causing challenges for local governments and impacting economies. Considering these challenges, experts in the field are exploring new possibilities in nearground spaces (NGS) as an alternative to traditional modes of transportation.

The advent of passenger drones and flying cars has the potential to revolutionize the transportation industry and drive economic growth and development. As the demand for logistics and transportation increases in a rapidly growing population, the utilization of both air and ground vehicles is becoming increasingly important. To achieve a rapid return on investment, it's necessary to adopt a solution that is efficient, cost-effective, and quick to construct with optimal resource utilization.

"Mark my words. A combination of airplane and motorcar is coming. You may smile. But it will come."

— Henry Ford, 1940'

For and on behalf of the Board of Directors

Mr. Prem Singh Rawat

Director

DIN: 01423453

Mr. Milan Shah

Managing Director

DIN: 08163535

Date: 18th July 2025

Place: Mumbai



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AERPACE INDUSTRIES LIMITED (FORMERLY KNOWN AS SUPREMEX SHINE & STEELS LIMITED) REPORT ON THE AUDIT OF IND AS STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Aerospace Industries Limited (the "Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (including other comprehensive income), and the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financials Statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company 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 Standalone financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. Those matters were addressed in the context of our audit of the financial statements as a whole, and in forming opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the Key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' Responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of risk of material misstatement of the financial statements.

The results of our audit procedures, including the procedures performed to address the matter below, provide the basis of our audit opinion on the accompanying financial statements.

Key Audit Matters	How our audit addressed the key audit matter
The company has various internally generated intangible assets under development. Initial recognition of the expenditure under these projects are based on assessing each project in relation to specific recognition criteria that needs to be met for capitalization. In addition, the management also assess indication of impairment of the carrying value of assets which requires management judgement and assumptions as affected by future market or economic developments. Due to the materiality of the assets under development recognized and the level of management judgement involved, initial recognition and measurement of internally generated intangible assets has been considered as a key audit matter.	Our audit procedures included the following: • We read the company's research and development expenditure accounting policies to assess compliance with Ind AS 38 "Intangible Assets". • We performed test of control over management process of identifying and capitalizing the development expenditure in accordance with the accounting principles of capitalization of expenditure on internally generated intangible assets as per Ind AS 38 such as technical feasibility of the project, the intention and ability to complete the intangible asset, ability to use or sell the asset, generation of future economic benefits and the ability to measure cost reliably. • We performed test of details of development expenditure capitalized by reviewing the key assumptions including authorization of the stage of the project in the development phase, the accuracy of costs included and assessing the useful economic life attributed to the asset. In addition, we considered whether any indicators of impairment were present by understanding the business rationale for the projects.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information but does not include the Ind AS financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as required under the applicable laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and 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 the 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 company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 financial statements, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of the management's 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 Company's ability 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 financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatement in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 misstatement in the financial statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not

be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company did not have any pending litigations to be disclosed on its financial statements.

ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.(a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"), or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion, according to the information and explanation given to us, remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

For Ramanand & Associates
Chartered Accountants
Firm's Registration No. 117776W
Ramanand Gupta
Partner

Membership No. 103975
Date: 14 May 2025
Place: Mumbai
UDIN: 25103975BMIFZT9319

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report to the members of Aerpace Industries Limited of even date)

To the best of our information and according to the explanations provided to us by the company and the books of accounts and records examined by us in the normal course of audit, we state that:

(i) (a) (A.) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B.) The Company has maintained proper records showing full particulars of intangible assets

(b) All the property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification at reasonable intervals. According to the information and explanations given to us, the frequency of verification is reasonable having regard to the size of company and nature of assets and no material discrepancies were noticed on such verification.

(c) The Company does not have immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, reporting under clause 3(i) (c) of the Order is not applicable.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by management at reasonable intervals. In our opinion and according to the information and explanations given to us, the frequency of such verification was reasonable and the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No material discrepancies were noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, this clause is not applicable to the Company.

(iii) The Company has granted unsecured loans to subsidiary and to other entities during the year

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the company has provided loans to subsidiary and other parties as below:

Particulars	Guarantees	Loans
A. Aggregate amount during the year		
-Subsidiary	-	1,549.25
-of a subsidiary	-	-
-Others	-	1,471.00
B. Balance Outstanding as at Balance sheet Date		
-Subsidiary	-	1,623.70
-of a subsidiary	-	-
-Others	-	844.41

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted by the Company the loans granted are prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.

(d) According to the information and explanations given to us and based on the audit procedures performed, in respect of the loans granted by the Company, there is no amount which is overdue for more than 90 days in respect of principal or interest. The parties have generally been regular in repayment of principal and payment of interest as per the terms and conditions stipulated.

(e) According to the information and explanations given to us and based on our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Further, the Company has not given any advance in the nature of loan to any party during the year.

(f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted loans either repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has complied with the provisions of section 185 and 186 of the Act, in respect of the loan granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited by the company with the appropriate authorities though there has been a slight delay in few cases.

There was no undisputed amount payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March 2025 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues which have not been deposited on account of any dispute with appropriate authorities.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year, in the tax assessment under the Income Tax Act, 1961(43 of 1961).

(ix) (a) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the order is not applicable to the company.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, we report that, prima-facie, no funds raised on a short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanation given to us and on an overall examination of the standalone financials statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet obligations of its subsidiaries and associates as defined under the act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures and associate companies(as defined under the act).

(b) The Company has made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. In respect of Preferential Allotment of equity shares made during the year, the Company has duly complied with the requirements of Section 62 of the Act. The proceeds from the issue of equity shares have been used for the purpose for which the funds were raised.

(xi) (a) In respect of frauds, as per the information and explanations given to us and procedures performed by us, no fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

(c) As per the information and explanations given to us by the management, the company has not received any whistle blower complaints during the year.

(xii) The Company is not a Nidhi Company. Accordingly, hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date for the period under audit.

(xv) In our opinion, the Company has not entered any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3 (xvi)(a) (b) and (c) of the order is not applicable.

(b) In our opinion, the company is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the order is not applicable.

(xvii) The Company has incurred cash losses of Rs. 382.04 lakhs in the current financial year and Rs. 101.61 lakhs in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year, and as per the communication shared by the outgoing auditors, they have not raised any issues, objections or concerns.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

Also refer to the other information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of the auditor's report.

(xx) Company is not required to comply with the CSR provision as per section 135(5) of the Companies Act 2013. Accordingly, paragraph 3(xx) of the Companies (Auditor's Report) Order (CARO) is not applicable.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Ramanand & Associates
Chartered Accountants
Firm's Registration No. 117776W

Ramanand Gupta
Partner

Membership No. 103975
Date: 14 May 2025
Place: Mumbai
UDIN: 25103975BMIFZT9319

TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2 (A) (f) under 'Report on other Legal and Regulatory Requirements' section of our report on even date)

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

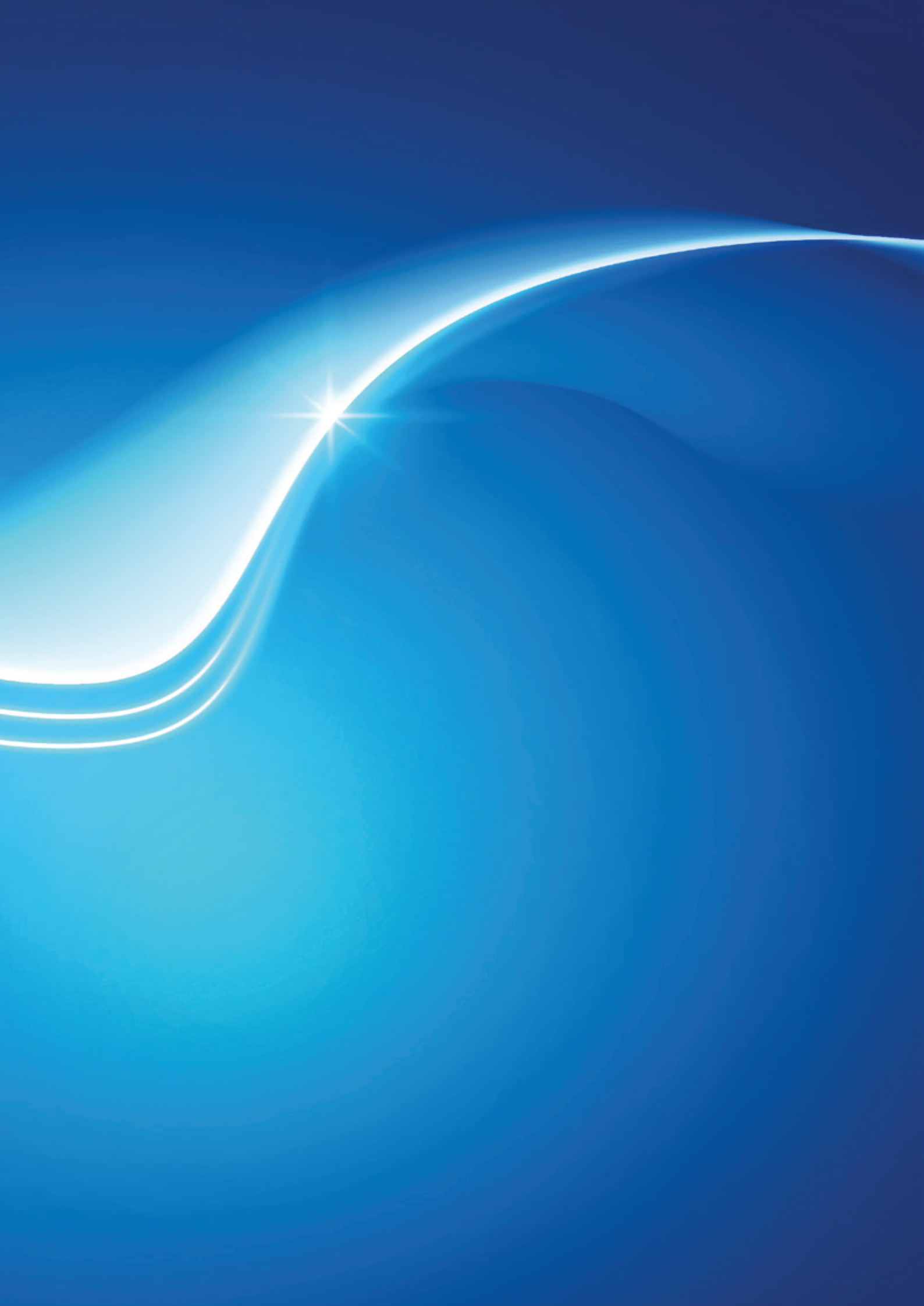
Opinion

We have audited the internal financial controls with reference to financial statements of Aerospace Industries Ltd ("the Company") as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For Ramanand & Associates
Chartered Accountants
Firm's Registration No. 117776W

Ramanand Gupta
Partner

Membership No. 103975
Date: 14 May 2025
Place: Mumbai
UDIN: 25103975BMIFZT9319



Standalone Balance Sheet

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Standalone Balance Sheet as at March 31, 2025

(Amount in lakhs)

Particulars	Notes	As at Mar 31, 2025	As at Mar 31, 2024
I. Assets			
1 Non current assets			
(a) Property, Plant and Equipment	3	42.06	1.79
(b) Capital Work in Progress	3	1,341.79	-
(c) Intangible Assets under Development	4	283.62	96.01
(d) Right to Use Asset	5	1,453.80	94.48
(e) Financial Assets			-
(i) Investments	6	800.01	800.01
(ii) Loans & Advances	7	2,468.11	-
(iii) Other Financial Assets	8	91.09	12.51
(f) Deferred Tax Assets (Net)	9	16.54	5.40
(g) Other Non Current Assets	10	79.22	10.52
		6,576.24	1,020.72
2 Current assets			
(a) Inventories	11	2.26	-
(b) Financial Assets			
(i) Trade Receivables	12	97.27	20.61
(ii) Cash and Cash Equivalents	13	9.30	33.06
(iii) Loans & Advances	14	-	332.21
(iv) Other Financial Assets	15	4.32	-
(c) Current Tax Assets	16	16.79	5.42
(d) Other Current Assets	17	94.91	80.42
Sub Total		224.85	471.72
Total		6,801.09	1,492.44
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	18	1,538.58	1,366.73
(b) Other Equity	19	3,513.50	(87.69)
Sub-Total		5,052.08	1,279.04

2. . Non Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	20	1,245.77	75.38
(b) Long Term Provisions	21	12.09	6.33
Sub-Total		1,257.86	81.71
3. Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	22	251.41	27.96
(ii) Trade Payables	23		
-Total Outstanding dues to Micro and Small Enterprises		19.41	1.81
-Total Outstanding due to creditors other than Micro and Small Enterprises		158.98	74.31
(iii) Other Financial Liabilities	24	49.06	7.50
(b) Other Current Liabilities	25	12.25	0.02
(c) Short Term Provisions	26	0.04	131.69
Sub-Total		491.15	131.69
Total		6,801.09	1,492.44

See accompanying notes to the financial statements

1 to 51

In terms of our report of even date
For Ramanand & Associates
Chartered Accountants
Firm Registration No 117776W

For and on behalf of the Board of Directors of
Aerpace Industries Limited

Ramanand Gupta
Partner
Membership No. 103975

Mr Prem Singh Rawat

Director
DIN:01423453

Mr. Milan Shah

Managing Director
DIN:08163535

Date: 14th May, 2025
Place: Mumbai

Anand Shah

Chief Financial Officer

Place: Mumbai
Date: 14th May, 2025

Neha Mankame

Company Secretary

Place: Mumbai
Date: 14th May, 2025

Standalone Statement of Profit & Loss

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Standalone Statement of Profit and Loss for the year ended March 31, 2025

(Amount in lakhs)

Particulars	Notes	Year End Mar 31, 25	Year End Mar 31, 24
Income			
Revenue from Operations	27	161.86	118.43
Other Income	28	140.20	32.40
Total income		302.06	204.29
Expenses			
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods and Stock-in-Process		-	-
Cost of material consumed	29	-	-
Employee Benefits Expenses	30	323.25	139.19
Finance Costs	31	41.04	9.94
Depreciation & Amortization Expenses	32	113.57	30.60
Other Expenses	33	319.89	100.34
Total expenses		797.75	280.07
PROFIT / (LOSS) BEFORE TAX		(495.69)	(129.24)
LESS : Tax Expenses			
- Current Tax		-	-
- Taxes for Earlier Period		(0.08)	2.96
- Deferred Tax		(11.94)	(2.85)
PROFIT / (LOSS) FOR THE YEAR (A)		(483.67)	(129.35)
OTHER COMPREHENSIVE INCOME			
a) (i) Items that will not be reclassified to profit or loss		3.18	(0.19)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.80)	(0.05)
TOTAL OTHER COMPREHENSIVE INCOME (B)		2.38	(0.24)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		(481.29)	(129.59)
Earnings per Equity Share	34		-
Basic Earnings Per Share (of Rs. 1/- each)		(0.33)	(0.20)
Diluted Earnings Per Share (of Rs. 1/- each)		(0.33)	(0.20)

See accompanying notes to the financial statements

1 to 51

In terms of our report of even date
For Ramanand & Associates
Chartered Accountants
Firm Registration No 117776W

Ramanand Gupta
Partner
Membership No. 103975

Date: 14th May, 2025
Place: Mumbai

For and on behalf of the Board of Directors of
Aerpace Industries Limited

82

Mr Prem Singh Rawat

Director
DIN:01423453

Mr. Milan Shah

Managing Director
DIN:08163535

Anand Shah

Chief Financial Officer

Place: Mumbai
Date: 14th May, 2025

Neha Mankame

Company Secretary

Place: Mumbai
Date: 14th May, 2025

Standalone Cash flow statement

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Particulars	Year End Mar 31, 25	Year End Mar 31, 24
A. Cash flow from operating activities		
Net Profit/(Loss) Before Tax	(495.69)	(129.24)
Adjustments for:		
Depreciation and amortization Expenses	113.57	30.60
Rights issue Expenses	-	20.71
Interest Income	(140.19)	(32.40)
Provision for Expected Credit Loss	0.12	8.31
Finance Cost	41.04	9.94
Other expenses	-	(0.07)
Operating profit before working capital changes	(481.15)	(92.15)
Adjustment for :		
(Increase)/Decrease in Other Financial Assets	(82.90)	4.80
(Increase)/Decrease in Inventories	(2.26)	15.40
(Increase)/Decrease in Short Term Loan & Advances	(83.19)	2.18
(Increase)/Decrease in Trade Receivable	(76.78)	(84.86)
Increase/(Decrease) in Provisions	8.96	0.83
Increase/(Decrease) in Trade Payable	102.28	1.59
Increase/(Decrease) in Other Current Liabilities	4.75	10.51
Increase/(Decrease) in Current Financial Liabilities- Others	28.97	9.33
Cash Flow From Operation	(581.32)	(19.49)
Tax Paid (Net)	(11.28)	(8.87)
Net Cash inflow from/ (outflow) from Operating activities	(592.60)	(28.36)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(1,388.49)	(1.49)
Investment in Subsidiary	-	(800.01)
Intercompany Deposits Given	(2,864.88)	(220.63)
Intercompany Deposits Repaid	857.20	186.24
Purchase of Intangibles under Development	(187.61)	(96.01)
Interest received	11.97	32.40
Net Cash Inflow / (Outflow) from Investing Activities	(3,571.81)	(899.50)

C. Cash Flow from Financing Activities			
Increase/(Decrease) in Borrowing		-	(23.57)
Payment of Lease Liability		(113.65)	(34.00)
Issue of Right shares (net of expenses)		4,254.30	1,030.62
Finance Cost		-	-
Net Cash inflow from/ (outflow) from Financing activities		4,140.65	973.05
Net increase / (decrease) in cash and cash equivalents		(23.76)	26.77
Cash and cash equivalents at the Beginning of the year		33.06	6.29
Cash and cash equivalents at the end of the year		9.30	33.06

1. Cash Flow statement has been prepared under "Indirect Method", set out in Ind AS 7, notified under the Companies (Indian Accounting Standard) Rules, 2015.

2. Cash and cash Equivalents Represent Cash, Cash deposit with bank and Fixed Deposits having maturity less than 3 months which are considered to be highly liquid.

3. Changes in liability arising from financing activities.

(Amount in lakhs)

Sr No	Particulars	April 01, 2023	Cash Flow (net)	Interest on Lease Liability	March 31, 2024
1	Lease Liability	103.33	113.65	1,507.50	1,497.18

4. Previous year's figures have been regrouped and rearranged wherever necessary in order to conform to current year's presentation.

In terms of our report of even date
For Ramanand & Associates
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Ramanand Gupta
Partner
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Place: Mumbai
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Mr. Milan Shah

Managing Director
DIN:08163535

Neha Mankame

Company Secretary

Place: Mumbai
Date: 14th May, 2025

Standalone Changes In Equity

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Standalone Statement Of Changes In Equity for the year ended March 31, 2025

(Amount in lakhs)

Particulars	No. of shares	Amount
A) Equity Share Capital		
As at March 31, 2023	3,15,40,000	315.40
Equity Share Capital issued during the year	10,51,33,333	1,051.33
As at March 31, 2024	13,66,73,333	1,366.73
Equity Share Capital issued during the year	1,71,84,649	171.85
As at March 31, 2025	15,38,57,982	1,538.58

Particulars	Capital Reserve	Retained Earnings	Securities Premium	Other Comprehensive Income	Total
B) Other Equity					
Balance as at April 1, 2023	0.17	41.73	-	-	41.90
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	0.17	41.73	-	-	41.90
Profit/(Loss) for the year	-	(129.35)	-	-	(129.35)
Other Comprehensive Income for the year	-	-	-	(0.24)	(0.24)
Total Comprehensive Income for the year	-	(129.35)	-	(0.24)	(129.59)
Movement for the year	-	-	-	-	-
Balance as at March 31, 2024	0.17	(87.62)	-	(0.24)	(87.69)
Balance as at April 1, 2024	0.17	(87.62)	-	(0.24)	(87.69)
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	0.17	(87.62)	-	(0.24)	(87.69)

Profit for the year	-	(483.64)	-	-	(483.64)
Other Comprehensive Income for the year	-	-	-	(0.24)	2.38
Received on issue of Equity Shares	-	-	4,082.45	2.38	4082.45
Total Comprehensive Income for the year	0.17	(483.64)	4,082.45	2.38	3601.18
Movement for the year	-	-	-	-	-
Balance as at March 31, 2025	0.17	(571.26)	4,082.45	2.14	3513.50

Pursuant to the requirements of Division II to Schedule III, below is the nature and purpose of Reserves:

(i) Capital Reserve: The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to Capital Reserve.

(ii) Retained earnings: This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

(iii) Securities premium: The Company has recognised securities premium as the amount received over and above the face value of shares and utilised in accordance with the provisions of the Companies Act, 2013.

In terms of our report of even date
For Ramanand & Associates
Chartered Accountants
Firm Registration No 117776W

For and on behalf of the Board of Directors of
Aerpace Industries Limited

Mr Prem Singh Rawat

Mr. Milan Shah

Ramanand Gupta
Partner
Membership No. 103975

Director
DIN:01423453

Managing Director
DIN:08163535

Date: 14th May, 2025
Place: Mumbai

Anand Shah

Neha Mankame

Chief Financial Officer

Company Secretary

Place: Mumbai
Date: 14th May, 2025

Place: Mumbai
Date: 14th May, 2025

Accompanying notes to standalone financial statements
for the year ended 31st March, 2025

CIN - L74110MH2011PLC214373

1. Corporate information

aerpace Industries Limited ('the Company') (Formerly known as Supremex Shine Steels Limited) is a Public Limited Company incorporated on 04th March, 2011 and domiciled in India and has its registered office at 1005, 10th Floor, A Wing, Kanakia Wall Street, Andheri Kurla Road, Andheri (East), Mumbai-400093. The Company has its primary listing on the Bombay Stock Exchange (BSE). The company is engaged into business of renewable energy and infrastructure.

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of the standalone financial statements. These policies have been consistently applied in all material respect for all the years presented, unless otherwise started.

2.1. Basis of Preparation of standalone financial statements

The Company's Financial Statement for the year ended March 31, 2025 have been prepared in accordance with provisions of the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time. All assets and liabilities are classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

These financial statements include the Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss, the Statement of Cash flows and Notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period.

Accounting policies have been consistently applied except where a newly-issued Indian accounting standard is initially adopted or a revision to an existing Indian accounting standard requires a change in the Indian accounting policy hitherto in use.

The Ind AS financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 1,00,000), except when otherwise indicated. Earnings per share data are presented in Indian Rupees up to two decimal places.

2.2. Revenue recognition

Revenue from sale of goods is recognised when the significant risks and reward of ownership and effective control on goods have been transferred to the buyer. Sales revenue is measured at fair value net of returns, trade discounts, volume rebates and taxes or duties. Revenue from services rendered is recognised as and when the services are rendered and related costs are incurred in accordance with the contractual agreement.

Interest income

Interest income is accrued on time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

Dividend

Dividend income is recognised when to right to receive payment has been established.

Commission Income

Commission Income is accounted when it becomes due as per contract.

2.3. Property, Plant and Equipment

Property, Plant and Equipment is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost, net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use as estimated by the management. Any trade discounts and rebates are deducted in arriving at the purchase price.

PPE not ready for the intended use, on the date of the Balance Sheet are disclosed as “Capital Work-in-Progress”. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the property, plant and equipment is de-recognised. Borrowing cost relating to acquisition/construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on WDV basis over the estimated useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013. The identified component of fixed assets are depreciated over the useful lives and the remaining components are depreciated over the life of the principal assets.

Subsequent expenditures relating to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost can be measured reliably.

2.4. Depreciation

Depreciation is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale. The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any

Intangible assets Under Development

The costs incurred by the company during the research phase are charged to profit or loss in the year in which they are incurred. Development phase expenses are initially recognised as intangible assets under development until the development phase is complete, upon which the amount is capitalised as intangible asset.

2.5. Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The effective date of the modification is the date when both the parties agree to the lease modification and is accounted for in that point in time. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

2.6. Employee Benefit Expenses

All employee benefits payable within a period of twelve months of rendering service are classified as short term employee benefits. Benefits such as salaries, allowances, advances and similar payments paid to the employees of the Company are recognized during the period in which the employee renders such related services.

Defined Contribution plans

Provident Fund

The Company is a member of the Government Provident Fund which is operated by the office of the Regional Provident Fund Commissioner (RPFC) and the contribution thereof is paid /provided for during the period in which the employee renders the related service.

Defined Benefits plans

Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, covering eligible employees. Employees who are in continuous service for a period of five years are eligible for gratuity.

The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

Gratuity is provided as per actuarial valuation as at the Balance Sheet date, carried out by an independent actuary. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan Assets (excluding net interest) and any change in the effect of asset ceiling (if applicable) are recognised in other comprehensive income and is reflected immediately in retained earnings and is reclassified to Profit and Loss.

2.7. Accounting for Taxes of Income

Current Taxes

Current Tax is determined as the amount of tax payable in respect of taxable income for the year. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Taxes

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets including that on unused tax losses and unused tax credits are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and Deferred Tax for the Year

Current and deferred tax are recognised in the profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.8. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

General borrowing costs are capitalised at the weighted average of such borrowings outstanding during the year.

Investments and other financial assets

ii. Classification and Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Financial Assets:

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its financial assets into following categories:

1. Amortised cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

2 . Fair value through other comprehensive Income

Financial assets with a business model:

(A) Whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and

(B) where the Company has exercised the option to classify the investment as at fair value through other comprehensive income, all fair value changes on the assets are recognised in OCI. The accumulated gains or losses recognised in OCI are reclassified to retained earnings on sale of such investments.

3. Fair value through Profit and Loss:

Financial assets which are not classified in any of the categories above are fair value through profit or loss.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. The investment in subsidiaries, associates and joint ventures are measured at cost.

iii. De-recognition

Current and deferred tax are recognised in the profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Financial liabilities:

i. Measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

ii. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Derivative financial Instrument

A derivative is a financial instrument which changes in value in response to changes in an underlying asset and is settled at a future date. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Company designates certain derivatives as either:

- (a) Hedges of the fair value of recognised assets or liabilities (fair value hedge); or
- (b) Hedges of a particular risk associated with a firm commitment or a highly probable forecast transaction (cash flow hedge);

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents its assessment, both at hedge inception and on an on-going basis, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in cash flows of hedged items. Movements in the hedging reserve are accounted in other comprehensive income and are shown within the statement of changes in equity. The full fair value of a hedging derivative is classified as a noncurrent asset or liability when the remaining maturity of hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are reclassified as a current asset or liability.

i. Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The Company only applies fair value hedge accounting for hedging foreign exchange risk on recognised assets and liabilities.

ii. Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The ineffective portion of changes in the fair value of the derivative is recognised in the Statement of Profit and Loss. Gains or losses accumulated in equity are reclassified to the statement of profit and loss in the periods when the hedged item affects the Statement of Profit and Loss.

When a hedging instrument expires or is swapped or unwound, or when a hedge no longer meets the criteria for hedge accounting, any accumulated gain or loss in other equity remains there and is reclassified to Statement of Profit and Loss when the forecasted cash flows affect profit or loss. When a forecasted transaction is no longer expected to occur, the cumulative gains/losses that were reported in equity are immediately transferred to the Statement of Profit and Loss.

2.10. Impairment of financial assets & non-financial assets

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.

b. Non-financial assets

Intangible assets and Property, Plant and Equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in

use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior year.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate and when circumstances indicate that the carrying value may be impaired.

2.10. Fair value measurement

The Company measures financial instruments, such as, derivatives and investments at fair value as per IND AS 113 at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2 — The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and investment in private equity funds, real estate funds.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.10. Key Accounting Estimates And Judgments

The preparation of standalone financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the standalone financial statements are included in the following notes:

i. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

ii. Impairment of non - financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Company.

iii. Provision for Contingent Liabilities

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in standalone financial statements. Loss contingencies that are considered possible are not provided for but disclosed as contingent liabilities in the standalone financial statements. Contingencies the likelihood of which is remote are not disclosed in the standalone financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

iv. Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note above.

v. Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.12. Foreign exchange transactions and translation

Transactions in foreign currencies i.e. other than the Company's functional currency of Indian Rupees are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the functional currency using exchange rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value is determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks (refer policy on Derivative Financial Instruments and Hedge Accounting).

2.13. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. Contingent Liabilities are disclosed by way of notes to standalone financial statements. Contingent assets are not recognised in the standalone financial statements but are disclosed in the notes to the standalone financial statements where an inflow of economic benefits is probable. Provisions and contingent liabilities are reviewed at each Balance Sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

2.14. Earnings Per Share (EPS)

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Basic Earnings per Share

Basic earnings per share is calculated by dividing: the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.15. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits.

Particulars	Leasehold Improvements	Plant & Machinery	Computer	Office Equipment	Total	Capital Work-in Progress	Grand Total
Note 3 : Property Plant & Equipment							
Gross Carrying Amount as at April 1, 2023	-	-	0.64	0.61	1.25	-	1.25
Additions	-	-	1.44	0.05	1.49	-	1.49
Disposals	-	-	-	-	-	-	-
As at March 31, 2023	-	-	2.08	0.66	2.74	-	2.74
Accumulated Depreciation as at April 1, 2023	-	-	0.33	0.06	0.39	-	0.39
Depreciation charge during the Year	-	-	0.30	0.26	0.55	-	0.55
Accumulated depreciation on deletions	-	-	-	-	-	-	-
Adjustments made during the Year	-	-	-	-	-	-	-
Accumulated Depreciation as at Mar 31, 2024	-	-	0.63	0.32	0.95	-	0.95
Net carrying amount as at March 31, 2024	-	-	1.45	0.34	1.79	-	1.79
Gross Carrying Amount as at April 1, 2024	-	-	2.08	0.66	2.74	-	2.74
Additions	20.00	19.58	7.12	-	46.70	1,341.79	1,388.49
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	20.00	19.58	9.20	0.66	49.44	1,341.79	1,391.23
Accumulated Depreciation as at April 1, 2024	-	-	0.63	0.32	0.95	-	0.95
Depreciation charge during the Year	1.99	0.89	3.39	0.16	6.43	-	6.43
Accumulated depreciation on deletions	-	-	-	-	-	-	-
Adjustments made during the Year	-	-	-	-	-	-	-
Accumulated Depreciation as at Mar 31, 2025	1.99	0.89	4.02	0.48	7.38	-	7.38
Net carrying amount as at March 31, 2025	18.01	18.69	5.18	0.18	42.06	1,341.79	1,383.85

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Ageing Schedule					
Projects in Progress	1,341.79	-	-	-	1,341.79
Total	1,341.79	-	-	-	1,341.79

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Note 4 : Intangible Assets under Development		
Intangibles under Development	283.62	96.01
Total	283.62	96.01

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Ageing Schedule					
As at March 31, 2025					
Projects in Progress	187.61	96.01	-	-	283.62
Total	187.61	96.01	-	-	283.62
As at March 31, 2024					
Projects in Progress	96.01	-	-	-	96.01
Total	96.01	-	-	-	96.01

Particulars	Building	Total
Note 5 : Right to Use Asset		
Gross Carrying Amount as at April 1, 2023	149.90	149.90
Additions	-	-
Deletion	-	-
As at March 31, 2024	149.90	149.90
Accumulated amortisation and impairment as at April 1, 2023	25.37	25.37
Amortisation charge during the year	30.04	30.04
Deletion	-	-
As at March 31, 2024	55.41	55.41
Net carrying amount as at March 31, 2025	94.48	94.48
Gross Carrying Amount as at April 1, 2024	149.90	149.90
Additions	1,543.64	1,543.64
Deletion	-	-
As at March 31, 2025	1,693.54	1,693.54
Accumulated amortisation and impairment as at April 1, 2024	55.41	55.41
Amortisation charge during the year	184.33	184.33
Deletion	-	-
As at March 31, 2025	239.74	239.74
Net carrying amount as at March 31, 2025	1,453.80	1,453.80

Particulars	As at Ma 31, 2025	As at Mar 31, 2024
Noted 6 : Investments		
Investment in equity instruments of Subsidiary Company at cost (Unquoted and Fully Paid up) aerpace Supercars Private Limited		
[40,85,144 (PY Nil) Equity shares of Rs. 10/- each fully paid up]	800.01	800.01
Total	800.01	800.01
Aggregate Amount of quoted Investments	-	-
Market Value of quoted Investments	-	-
Aggregate Amount of unquoted Investments	800.01	800.01
Aggregate Amount of provision for diminution in value of investment	-	-
Note 7 : Loans & Advances		
Unsecured-Considered good	-	-
Loan to Related Parties	2,459.39	-
Loan to Others	8.72	-
Total	2,468.11	-
Loan to related parties includes loan given to an entity in which Director is interested as Director:		
Loan given to aerpace Robotics Private Limited	835.69	-
Loan given to aerpace Supercar Private Limited	1,623.70	-
Total	2,459.39	-
Note 8 : Other Financial Assets (Unsecured, Considered Good)		
Security deposit	91.09	12.51
	91.09	12.51
Note 9 : Deferred Tax Assets (net)		
Deferred Tax Assets arising due to temporary differences pertaining to		
Property, Plant & Equipment - Depreciation & Amortisation	(0.66)	0.03
Right to Use Asset - Depreciation & Amortisation	11.80	1.51
Provision for Employee Benefits	3.05	1.55
Expected Credit Loss	2.35	2.32
Total	16.54	5.40

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Note 10 : Other Non Current Assets		
Capital Advances	31.92	-
Prepaid Lease rental	36.73	-
Security Deposits	10.57	10.52
Total	79.22	10.52
Note 11 : Other Non Current Assets		
Raw Materials	2.26	-
Total	2.26	-
Note 12 : Trade Receivables (Unsecured, Considered good)		
Trade Receivable considered good	106.60	29.81
Less: Allowance for Expected Credit Loss	(9.33)	(9.20)
Total	97.27	20.61

(Amount in lakhs)

As at 31st March, 2025

Outstanding for following periods from due date of payment

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	Total
Undisputed Trade Receivables – considered good	-	97.50	-	-	-	-	97.50
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivable – considered good	-	-	-	-	-	-	-
Disputed Trade receivable – considered doubtful	-	-	-	-	9.10	-	-
Unbilled dues	-	-	-	-	-	-	9.10
Total	-	97.50	-	-	9.10	-	106.60

As at 31st March, 2024

Undisputed Trade Receivables – considered good	-	20.71	-	-	-	-	20.71
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivable – considered good	-	-	-	9.10	-	-	9.10
Disputed Trade receivable – considered doubtful	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	-	20.71	-	9.10	-	-	29.81

Note: The Company applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables on the basis of ECL matrix. The ECLs are calculated on outstanding balances of trade receivables as at the year end

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Note 13 : Cash and cash equivalents		
Balance With Banks		
Current Accounts	9.24	25.33
Cash in hand	0.06	0.03
Other Bank Balances		
Fixed Deposit (Maturity less than 3 months)	-	7.70
Total	9.30	33.06
Note 14 : Loans & Advances		
Unsecured-Considered good		
Loan to Related Parties	-	193.95
Loan to Others	-	138.26
Total	-	332.21
Loan to related parties includes loan given to an entity in which Director is interested as Director:		
Loan given to aerpace Robotics Private Limited	-	193.95
Total	-	193.95
Note 15 : Other Financial Assets		
Fixed Deposits with Bank	4.32	-
Total	4.32	-
Note 16 : Current Tax Assets		
Advance Tax (Net of Provision for tax)	16.79	-
Total	16.79	-
Note 17 : Other Current Assets		
Prepaid Expenses	4.52	80.38
Interest Receivable	-	-
Balance with Government Authorities	89.94	0.04
Advance to Creditors	0.45	-
Total	94.91	80.42

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Note 20 : Lease Liabilities (Non-Current)		
Lease Liabilities	1,245.77	75.38
Total	1,245.77	75.38
Note 21 : Long Term Provisions		
Other Bank Balances	12.09	6.33
Total	12.09	6.33
Note 22 : Lease Liabilities (Current)		
Lease Liabilities - Current	251.41	27.96
Total	251.41	27.96
Note 23 : Trade Payables (Undisputed)		
Total Outstanding due to Micro & Small Enterprises	19.41	1.81
Total Outstanding due to creditors other than Micro & Small Enterprises	158.98	74.31
Total	178.39	76.12

Note : *Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The principal amount remaining unpaid to any supplier as at the end of accounting year;	19.41	19.41
The interest due and remaining unpaid to any supplier as at the accounting year;	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

Outstanding for following periods from the due date of payment					
Particulars	Not due	Less than 1 year	1-2 year	2-3 years	Total
Trade Payables Ageing Schedule					
As at March 31, 2025					
i. MSME	-	19.41	-	-	19.41
ii. Others	-	158.98	-	-	158.98
iii. Disputed dues -MSME	-	-	-	-	-
iv. Disputed dues -Others	-	-	-	-	-
v. Unbilled Dues	-	-	-	-	-
Total	-	178.39	-	-	178.39
As at March 31, 2024					
i. MSME	-	1.81	-	-	1.81
ii. Others	-	74.31	-	-	74.31
iii. Disputed dues -MSME	-	-	-	-	-
iv. Disputed dues -Others	-	-	-	-	-
v. Unbilled Dues	-	-	-	-	-
Total	-	76.12	-	-	76.12

Particulars	As at March 31, 2025	As at March 31, 2024
Note 24 : Other Financial Liabilities		
Provision for Expenses	48.82	20.09
Excess Share Application Money Refundable	0.24	-
Total	49.06	20.09
Note 25 : Other Current Liabilities		
Statutory Dues payable	12.25	7.50
Total	12.25	7.50
Note 26 : Short Term Provisions		
Provision for Gratuity - Short Term	0.04	0.02
Total	0.04	0.02

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Note 18 : Equity Share Capital		
a. Details of authorised, issued and subscribed share capital		
Authorised		
16,00,00,000 (PY 16,00,00,000) Equity Shares of Rs. 1 each	4,000.00	1,600.00
Issued, Subscribed and Paid up		
15,38,57,982 (PY 13,66,73,333) Equity Shares of Rs 1 each	1,538.58	1,366.73
Total	1,538.58	1,366.73
b. Terms & Conditions		
The Company has only one class of equity shares having a par value of Rs. 1/- per share. Each equity shareholder to have voting rights in proportion to the number of equity shares held by him. As at March 31, 2025 31st March, 2025 In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders		

(Amount in lakhs)

c. Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting year

31st March, 2025

31st March, 2024

Particulars	31st March, 2025		31st March, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Shares outstanding at the beginning of the year	13,66,73,333	1,366.73	3,15,40,000	315.40
Shares issued during the year	1,71,84,649	171.85	10,51,33,333	1,051.33
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	15,38,57,982	1,538.58	13,66,73,333	1,366.73

d. Details of shareholders holding more than 5% shares in the company

31st March, 2025

31st March, 2024

Name of shareholder	31st March, 2025		31st March, 2024	
	Numbers	% holding in the class	Numbers	% holding in the class
Equity Shares of Rs.1/- each fully paid up	-	-	-	-
Kaushal Anand Shah	3,01,79,234	19.61%	3,01,79,234	22.09%
Anand Manoj Shah	2,88,75,066	18.89%	2,88,75,066	21.14%

(Amount in lakhs)

e. Details of shares held by promoters
As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 1 each fully paid up					
Kaushal Anand Shah	3,01,79,234	-	3,01,79,234	19.61%	0.00%
Anand Manoj Shah	2,88,75,066	1,95,500	2,90,70,566	18.89%	0.68%
Milan B Shah	49,41,535	6,81,500	56,23,035	3.65%	13.79%
Hasmukh Karman Gala	28,32,340	-	28,32,340	1.84%	0.00%
Amisha Milan Shah	5,05,604	-	5,05,604	0.33%	0.00%
Aerpace Robotics Private Limited	13,00,000	2,50,000	15,50,000	1.01%	19.23%
Total	6,86,33,779	11,27,000	6,97,60,779	-	-

As at March 31, 2024

Equity shares of Rs. 1 each fully paid up					
Kaushal Anand Shah	63,67,070	2,38,12,164	3,01,79,234	22.09%	373.99%
Anand Manoj Shah	60,91,921	2,27,83,145	2,88,75,066	21.14%	373.99%
Milan B Shah	10,42,541	38,98,994	49,41,535	3.62%	373.99%
Hasmukh Karman Gala	6,32,340	22,00,000	28,32,340	2.07%	347.91%
Amisha Milan Shah	1,06,670	3,98,934	5,05,604	0.37%	373.99%
Aerpace Robotics Private Limited	3,00,000	10,00,000	13,00,000	0.95%	333.33%
Total	1,42,40,542	5,40,93,237	6,86,33,779	-	-

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Note 19 : Other Equity		
Capital Reserve		
Opening Balance	0.17	0.17
Closing Balance A	0.17	0.17
Retained Earnings		
Opening Retained Earnings	(87.62)	41.73
Add : Profit/(Loss) for the year	(483.67)	(129.35)
Closing Balance B	(571.26)	(87.62)
Other comprehensive income C		
Balance at the beginning of the year	(0.24)	-
Re-measurement gains/ (losses) on defined benefit plans	3.18	(0.19)
Deferred Tax Asset/Liability	(0.80)	(0.05)
Closing balance	2.14	(0.24)
Securities Premium		
Opening Balance	-	
Add: Received on issue of Equity Shares	4,289.25	-
Less : Share Issue Expenses	(206.80)	-
Closing Balance C	4,082.45	-
Total (A+B+C)	3,513.50	(87.69)

Notes :

1. During the quarter ended 30th September 2024, the company has issued 12827648 Equity Shares of Re. 1/- each on preferential basis to certain investors other than the promoter group at the issue price of Rs. 19.71/- per share including premium of Rs. 18.71/- per share.

2. During the quarter ended 31st March 2025, the Company has raised a total of ₹1932.77 Lakhs through the issuance of 43,57,001 Equity shares of Re. 1/- per share a preferential basis at an issue price of ₹44.36 per share including premium of Rs. 43.36/- per share.

The company incurred professional fees amounting to ₹206.80 Lakhs in relation to the right issue, which include legal, advisory, and other professional services. In accordance with the provisions of the Companies Act, 2013, the professional fees were paid from the Share Premium Account, as it is permissible to use share premium for issue-related expenses.

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Note 27 : Revenue from Operations		
Other Operating Revenue		
Technical & Consultancy Charges	161.86	118.43
Total	161.86	118.43
Revenue disaggregation is as follows:		
Disaggregation based on geography		
India	161.86	118.43
Outside India	-	-
Total	161.86	118.43
Note 28 : Other Income		
Discount Received	0.01	1.81
<u>Interest Income</u>		
From Others	123.82	31.39
On Fixed deposit	11.97	-
On unwinding of financial assets carried at amortised cost	4.40	1.01
Reversal of Expected Credit Loss	-	-
Total	140.20	32.40
Note 29 : Cost of Material Consumed		
Opening stock	-	-
Add: Purchases of material	2.26	-
Less: Closing stock	(2.26)	-
Total	-	-
Note 30 : Employee Benefits Expenses		
Salary & Wages	310.43	133.00
Contribution to PF and other funds	0.08	-
Gratuity	8.95	5.33
Staff Welfare Expenses	3.79	0.86
Total	323.25	139.19

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Note 31 : Finance Costs		
Interest on Lease Liability	41.04	9.94
Total	41.04	9.94
Note 32 : Depreciation & Amortization Expenses		
Depreciation on tangible assets	6.43	0.55
Amortization of right to use	107.14	30.04
Total	113.57	30.04
Note 33 : Other Expenses		
Electricity Expenses	22.19	1.28
Advertisement Expenses	3.04	1.15
Business Promotion Expenses	17.19	-
Professional Fees	73.47	13.19
Director Seating fees	5.46	3.78
Auditors Remuneration (Refer Note below)	5.41	6.97
Annual Listing Fees	4.28	3.70
Printing & Stationery	1.02	0.23
Provision for Expected Credit Loss	0.12	8.31
Telephone & Internet Expenses	1.49	1.45
Commission & Brokerage	1.72	1.00
Software Expenses	5.67	1.48
Travelling and Conveyance Expenses	31.66	2.66
Sponsorship Fees	84.76	16.07
Stamp Duty Expenses	4.90	2.50
Right Issue Expenses	-	20.71
ROC Filing Fees	19.49	9.52
Rent Expenses	12.02	-
Rent, Rates And Taxes	6.39	-
Miscellaneous Expenses	19.61	6.35
Total	319.89	100.34

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Auditor remuneration includes :		
As Auditor	5.41	6.35
For Taxation Matters	-	0.27
For Other Services	-	0.35
Total	5.41	6.97
Note 34 : Earnings per Equity Share		
Profit/(Loss) as per Statement of Profit and Loss	(483.67)	(129.35)
Weighted Average Number of Shares for Basic & Diluted EPS	14,82,24,143	6,57,62,048
Face value per Share	1.00	1.00
Basic Earnings Per Share (Restated for Rights)	(0.33)	(0.20)
Diluted Earnings Per Share	(0.33)	(0.20)

Note 35 :- Leases

In current year, the Company has recognised Interest on Lease Liability and Amortization of Right of use Asset as per IndAS 116 'Lease' in the statement of Profit and Loss as under :

- 'Finance Cost' in Note no. 31. Interest on Lease Liability of Rs.41.04 lakhs (PY Rs. 9.94 lakhs)
- 'Depreciation and Amortization expense' in Note no. 32. Amortization of Lease Liability of Rs. lakhs 107.14(PY Rs.30.04 lakhs)
- The total outstanding cash outflow for lease as per the agreement is Rs. 1822.41 lakhs (PY Nil).
- There has been addition to right of use asset in the current year Rs. 1543.64 lakhs (PY Rs. 149.90 lakhs).
- There has been no deletion to right of use asset in the current year.

The Company has taken premises under leave and license agreement, the rent and escalation depends upon the lease agreement entered by the Company. The Company has entered into an lease agreement for the period of 5 years, with escalation clause.

The disclosure requirement and maturity analysis of lease liability and asset as per IndAS 107 'Financial Instrument : Disclosures' are as follows:

Particulars	31st Mar, 2024	Addition	Deletion / Amortization	31st Mar, 2025
a) The net carrying amount of Right of use asset :				
Right of Use Asset	94.48	1,543.64	184.33	1,453.80

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
b) A reconciliation between the total minimum lease payment as on 31st March, 2025 and their present value:		
Lease Liability as at balance sheet date	1,497.18	103.33
Add: Interest on above *	325.23	15.21
Minimum Lease Payment	1,822.41	118.54
* The rate of interest taken is 8.50% p.a.		
c) Maturity Analysis of the Minimum lease payment for the following years are as follow:		
Before 3 months	95.69	8.72
3 – 6 months	95.97	8.98
6 – 12 months	200.59	10.25
1 – 3 years	1,219.80	90.59
3 – 5 years	210.36	-
Above 5 years	-	-
Total	1,822.41	118.54

Note 36 :- Related Party Disclosure

Nature of Relationship	Party Name
a. List of related parties	
a. Key Managerial Personnels (as per Companies Act, 2013)	Milan Shah (Managing Director with effect from 09th March, 2022)
	Amisha Shah (Director upto 30th June 2024)
	Anand Shah (CFO with effect from 10th March, 2023)
	Shalaka Modi (Company Secretary upto 8th December, 2023)
	Neha Mankame (Company Secretary with effect from 12th December, 202)
b. Key Managerial Personnels (as per Ind AS 24)*	Akanksha Bilaney (Independent Director with effect from 09th March, 2022)
	Sanjay Takale (Independent Director with effect from 04th May, 2022)
	Virendra Verma (Independent Director with effect from 04th May, 2022)
	Prem Singh Rawat (Director with effect from 02nd September 2023)
	Ravi Chedilal Soni (Additional Director with effect from 14th May, 2024)
c. Subsidiary	aerpace Supercars Private Limited (with effect from 05 Jan, 2024)
d. Entity where KMP/Relative of KMP exercise significant influence	aerpace Communication Private Limited
	aerpace Robotics Private Limited

* In addition to those that have been disclosed in (a) above

Name of Party	Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
b. Transaction with Related parties			
Milan Shah	Loan taken	-	217.90
	Loan repaid	-	241.47
Anand Shah	Salary	26.54	19.06
Ravi Chhedilal Soni	Director Remuneration	4.50	-
Prem Singh Rawat	Director Remuneration	6.00	-
Shalaka Modi	Salary	-	1.20
Neha Mankame	Salary	1.50	0.60
Akanksha Bilaney	Director Sitting Fees	2.10	2.25
Virendra Verma	Director Sitting Fees	2.46	1.37
aerpace Communication Private Limited	Loan Received back	-	4.75
aerpace Robotics Private Limited	Loan Given	1446.00	179.00
	Loan Received back	839.20	9.07
	Interest Income	41.87	5.77
aerpace Supercars Private Limited	Technical Fees Income	161.86	139.74
	Loan Received back	1.00	29.75
	Loan Given	1,549.25	19.00
	Interest Income	80.79	2.74
	Investment in subsidiary	-	800.01
c. Balances Outstanding of Related parties			
Anand Shah	Salary Payable	2.33	1.52
Ravi Chhedilal Soni	Director Remuneration	1.50	-
Prem Singh Rawat	Director Remuneration	2.00	-
Neha Mankame	Salary Payable	0.44	0.30
Akanksha Bilaney	Director Sitting Fees Payable	-	0.68
aerpace Robotics Private Limited	Loan Receivable (including interest)	835.69	191.21
aerpace Supercars Private Limited	Loan Receivable	1,548.25	-
	Interest Receivable	75.45	2.74
	Investment in Subsidiary	800.01	800.01
	Trade Receivable	97.50	20.71

Note:

1. Reimbursement in ordinary course of business are not included above.
2. Transaction reported does not include post employment benefits and employee contribution to PF & ESIC.

Note 37 :- Fair Value Management

(Amount in lakhs)

i.Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

i)The carrying value and fair value of financial instruments by categories as of 31 March 2025 are as follows:

Particulars	Carrying amount				Fair value			
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment	-	-	800.01	800.01	-	-	-	800.01
Security Deposits	-	-	91.09	91.09	-	-	-	91.09
Trade Receivables	-	-	97.27	97.27	-	-	-	97.27
Cash and Cash Equivalents	-	-	9.30	9.30	-	-	-	9.30
Loans and Advances	-	-	2,468.11	2,468.11	-	-	-	2,468.11
Other Financial Assets	-	-	4.32	4.32	-	-	-	4.32
Total financial assets	-	-	3,470.10	3,470.10	-	-	-	3,470.10
Financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Lease Liability	-	-	1,497.18	1,497.18	-	-	-	1,497.18
Trade payables	-	-	178.39	178.39	-	-	-	178.39
Other financial liabilities	-	-	49.06	49.06	-	-	-	49.06
Total financial liabilities	-	-	1,724.63	1,724.63	-	-	-	1,724.63

(Amount in lakhs)

i.ii) The carrying value and fair value of financial instruments by categories as of 31 March 2024 are as follows:

Particulars	Carrying amount				Fair value			
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment	-	-	800.01	800.01	-	-	-	800.01
Security Deposits	-	-	12.51	12.51	-	-	-	12.51
Trade Receivables	-	-	20.61	20.61	-	-	-	20.61
Cash and Cash Equivalents	-	-	33.06	33.06	-	-	-	33.06
Loans and Advances	-	-	332.21	332.21	-	-	-	332.21
Other Financial Assets	-	-	-	-	-	-	-	-
Total financial assets	-	-	1,198.40	1,198.40	-	-	-	1,198.40
Financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Lease Liability	-	-	103.33	103.33	-	-	-	103.33
Trade payables	-	-	76.11	76.11	-	-	-	76.11
Other financial liabilities	-	-	20.09	20.09	-	-	-	20.09
Total financial liabilities	-	-	199.54	199.54	-	-	-	199.54

The management assessed that the fair value of cash and cash equivalent, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Level 1: The fair value of financial instruments traded in active markets (such as equity securities), if any, is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and investment in private equity funds, real estate funds.

ii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of unquoted equity instruments has been measured on the basis of their networth and valuation of their shares.
- the fair value of equity shares of group companies are measured at cost.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

iii. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

Note 38 :- Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equityholders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using ageing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
A) Debts		
Borrowings (Current and Non-Current)	-	-
Debt (A)	-	-
B) Equity		
Equity Share Capital	1,538.58	1,366.73
Other Equity	3,513.50	(87.69)
Total Equity (B)	5,052.08	1,279.04
Gearing Ratio (Debt / Capital) i.e. (A/B)	0%	0%

Note 39 : Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Market Risk;
- Credit Risk; and
- Liquidity Risk

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk.

(i) Foreign currency risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk can also impact the provision for retirement benefits. The Company generally utilises fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates.

The Company is not exposed to significant interest rate risk as at the respective reporting dates as the Company doesn't have any major interest bearing borrowings.

(B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade Receivable

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed by the management on regular basis with market information and individual credit limits are defined accordingly. Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management.

An impairment analysis is performed at each re-equipmenting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

On account of adoption of Ind-AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers. The movement of allowance for impairments of trade receivables are as follows :

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Opening Balance	9.20	0.90
Add: Impairment Loss recognized	0.12	12.54
Less: Impairment Loss reversed during the year	-	4.23
Closing Balance	9.33	9.20

Note 39 : Financial Risk Management (Contd.....)

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. The investment limits are set to minimise the concentration of risks and therefore mitigate financial loss to make payments for vendors.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts as stated in balance sheet.

(C) Liquidity risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk can also impact the provision for retirement benefits. The Company generally utilises fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates.

The Company is not exposed to significant interest rate risk as at the respective reporting dates as the Company doesn't have any major interest bearing borrowings.

(B) Credit risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include both interest and principal cash flows

Contractual maturities of financial liabilities

Particulars	Less than 1 year	1 to 5 years	More than 5 years
As at March 31st, 2025			
Trade payables	178.39	-	-
Other financial liabilities	49.06	-	-
Lease liabilities	251.41	1,245.77	-
Total Financial Liabilities	478.86	1,245.77	-
As at March 31st, 2024			
Trade payables	76.11	-	-
Other financial liabilities	20.09	-	-
Lease liabilities	27.96	75.38	-
Total Financial Liabilities	124.16	75.38	-

Note 40 : Disclosure Pursuant to Indian Accounting Standard 19-Employee Benefits

The company has accounted for gratuity and has provided the same on the basis of actuarial valuation in order to comply with the Indian Accounting Standard (IND AS) 19 “Employee Benefits”.

i.)The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows:

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Present Value of Obligation at the beginning of the year	6.35	0.83
Current service cost	8.49	5.27
Interest expense/(income)	0.46	0.06
Expenses of Discontinued operations taken over		
Total amount recognised in profit or loss	8.95	5.33
Components of actuarial gain/losses on obligations:		
(Gain)/Loss from change in financial assumptions	0.58	0.17
Experience (gains)/losses	(3.76)	0.02
Total amount recognised in other comprehensive income	(3.18)	0.19
Present Value of Obligation at the end of the year	12.13	6.35

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
ii) Amount Recognized in the Balance Sheet are as follows		
Present Value of Benefit Obligation at the end of the period	12.13	(6.35)
Less : Benefits Paid	-	-
Net (Liability)/Assets Recognized in the Balance Sheet	12.13	(6.35)
iii) Expenses Recognized in the Statement of Profit or Loss		
Current Service Cost	8.49	5.27
Net Interest Cost	0.46	0.06
Net Effect of Changes	8.95	5.33
iv) Expenses Recognized in the Other Comprehensive Income (OCI)		
Actuarial (Gain)/Losses on Obligation for the period	(3.18)	0.19
Less : Remeasurement Gain /loss of Discontinued Operations	-	-
Net (Income)/Expenses For the Period Recognized in OCI	(3.18)	0.19
v) Balance Sheet Reconciliation		
Opening Net Liability	6.35	0.83
Expenses Recognized in Statement of Profit and Loss	8.95	5.33
Expenses Recognized in OCI	(3.18)	0.19
Net liability /(Asset) Transfer In	-	-
Net liability /(Asset) Transfer Out	-	0.83
(Benefit Paid Directly by the Employer)	-	-
Less : Transferred to Discontinued Operations	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	12.13	6.35
b) The significant actuarial assumptions were as follows:		
The significant actuarial assumptions were as follows:		
Interest/Discount Rate	6.80%	7.25% p.a.
Salary Growth Rates	7.00%	7.00% p.a.
Withdrawal Rates		
Age 25 & Below	10% p.a.	10% p.a.
25 to 35	8% p.a.	8% p.a.
35 to 45	6% p.a.	6% p.a.
45 to 55	4% p.a.	4% p.a.
55 & Above	2% p.a.	2% p.a.

c) A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is shown below:

Particulars	As at Mar 31, 2025		As at Mar 31, 2024	
	%change		%change	
<u>Discount Rate Sensitivity</u>				
Increase by 0.5%	11.48	(5.30%)	-	(5.22%)
Decrease by 0.5%	12.82	5.73%	(6.35)	5.63%
<u>Salary growth rate Sensitivity</u>				
Increase by 0.5%	12.43	2.51%	5.27	1.53%
Decrease by 0.5%	11.73	(3.32%)	0.06	(1.70%)
<u>Withdrawal rate (W.R.) Sensitivity</u>				
W.R. x 110%	12.12	(0.10%)	5.33	0.12%
W.R. x 90%	12.12	(0.12%)	0.19	(0.82%)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

d) The following payments are expected contributions to the defined benefit plan in future years:

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Expected Payout Year one	0.04	0.02
Expected Payout Year two	0.04	0.02
Expected Payout Year three	0.27	0.03
Expected Payout Year four	0.99	0.20
Expected Payout Year five	1.06	0.79
Expected Payout Year six and above	5.01	3.45
Total expected payments	7.414	4.511

Particulars	Year end Mar 31, 25	Year end Mar 31, 24
A) Components of Tax Expenses/(Income) includes the following		
<u>Current Income Tax</u>		
Current Income Tax charge	-	-
<u>Deferred Tax:</u>		
Relating to original and reversal of temporary differences	11.94)	(2.85)
Short/(Excess) Provision for earlier years	0.08)	2.96
Income Tax Expenses reported in the statement of profit and Loss	(12.02)	0.10
B) Income Tax Relating to Other Comprehensive Income		
Net Loss/(gain) on remeasurement of Defined Benefit Plans	(0.80)	(0.05)
Income Tax Expenses charged to other comprehensive Income	0.80	0.05
B) Income Tax Relating to Other Comprehensive Income		
Accounting Profit/(Loss) Before Income Tax	(495.69)	(129.24)
India's statutory Income Tax Rate	25.17%	25.17%
Computed Tax Expenses	-	-
Adjustments recognised in current year in relation to the current tax of prior years	(0.08)	2.96
Effect of Expenses/allowances that are not deductible in determining taxable profit	(11.94)	(2.85)
Other Adjustments	-	-
Income Tax Expenses Reported in Profit and Loss	(12.02)	0.10
Effective Income Tax Rate	2.42%	-0.08%

D) Movements in Deferred Tax

Particulars	As at Mar 31, 2024	Charged / (Credited)		As at Mar 31, 2025
Deferred Tax Assets		P&L	OCI	
Property, Plant & Equipment, Right to Use Asset				
Depreciation & Amortisation	0.03	(0.68)	-	(0.66)
Right to Use Asset - Depreciation & Amortisation	1.51	10.29	-	11.80
Provision for Employee Benefits	1.55	2.30	(0.80)	3.05
Allowance for Doubtful Receivable	2.32	0.03	-	2.35
Total	5.40	11.94	(0.80)	16.54

Note 42 : Ratio Analysis and its element

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change	Reason for variance (where the change in the ratio is more than 25% as compared to the preceding year)
Current Ratio	Current Assets	Current Liabilities	0.46	3.42	86.61%	Due to increase in Current Liabilities as compared to current assets in current year
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Noncash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(1.43)	(2.46)	41.85%	Due to Company has incurred loss during the year
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.15)	(0.16)	3.36%	Due to Company has incurred loss during the year
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2.75	2.26	-21.25%	Due to increase in Sales
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-0.61	0.35	271.28%	Due to increase in sales and increase in current borrowings
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	(2.99)	(1.09)	-173.58%	Due to Company has incurred loss during the year
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(14.36)	(14.58)	1.50%	Due to Company has incurred loss during the year

The following Ratios are not disclosed since the corresponding previous year's ratios are not available for comparison.

Debt Equity Ratio | Inventory Turnover Ratio | Trade Payable Turnover Ratio

Note 43 : The Company has only one reportable segment and accordingly, no separate segment disclosures have been made, as per Ind AS 108

Note 44 : Contingent Liability as on March 31, 2025 - Rs. Nil (P.Y. Rs. Nil)

Note 45 : Other Statutory Information

- i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- ii. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period
- iii. The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders
- iv. During the year, the Company has not revalued its Property, Plant and Equipment.
- v. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vi. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) o
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- viii. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- ix. Based on the information available with the Company, the Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 46 : Disclosures with regards to regulation 34 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

During the previous year, the Company has granted Unsecured loan to the following parties for General Corporate Purposes, details as stated below

Ratio	Balance As On		Maximum Amount Outstanding	
	2024-25	2023-24	2024-25	2023-24
a)Loans and Advances in the Nature of Loans:-				
i)To Subsidiary Company - Aerpace Supercars Private Limited	1,623.70	10.75	1,623.70	10.75
ii)To Associates	-	-	-	-
iii)Where there is :	-	-	-	-
-No repayment schedule or repayment beyond 7 years	-	-	-	-
-No Interest or Interests below section 186 of the Companies Act, 2013	-	-	-	-
iv)To Firm/Companies in which Directors are interested - Aerpace Robotics Private Limited	835.69	191.21	835.69	191.21
v)To Others	8.72	138.26	8.72	138.26

Note 47 : In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary

Note 48 : The Company does not fall within the criteria mentioned in Section 135 of the Companies Act, 2013 and hence the provisions of Corporate Social Responsibility are not applicabl

Note 49: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective

Note 50: The Company had changed its name from Supremex Shine Steels Limited to Aerpace Industries Limited in the financial year 2022-23 and fresh certificate of incorporation dated August 30, 2022 had been received by the Company from Registrar of Companies, Mumbai

Note 51 : Previous year figures have been regrouped, rearranged wherever considered necessary to confirm with current years presentation

In terms of our report of even date
For Ramanand & Associates
Chartered Accountants
Firm Registration No 117776W

Ramanand Gupta
Partner
Membership No. 103975

Date: 14th May, 2025
Place: Mumbai
UDIN: 25103975BMIFZU2858

For and on behalf of the Board of Directors of
Aerpace Industries Limited

Mr Prem Singh Rawat
Director
DIN:01423453

Anand Shah
Chief Financial Officer

Place: Mumbai
Date: 14th May, 2025

Mr. Milan Shah
Managing Director
DIN:08163535

Neha Mankame
Company Secretary

Place: Mumbai
Date: 14th May, 2025

INDEPENDENT AUDITOR'S REPORT

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To the Members of Aerospace Industries Limited (formerly known as Supremex Shine & Steels Limited)
Report on the Audit of the Ind AS Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Aerospace Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2025, and the consolidated statement of Profit and Loss (including other comprehensive income), and the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financials Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its consolidated loss and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company 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 statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters

How our audit addressed the key audit matter

Intangible assets under development

The company has various internally generated intangible assets under development. Initial recognition of the expenditure under these projects is based on assessing each project in relation to specific recognition criteria that needs to be met for capitalization. In addition, the management also assesses indication of impairment of the carrying value of assets which requires management judgement and assumptions as affected by future market or economic developments. Due to the materiality of the assets under development recognized and the level of management judgement involved, initial recognition and measurement of internally generated intangible assets has been considered as a key audit matter.

Intangible assets under development

Our audit procedures included the following:
We read the company's research and development expenditure accounting policies to assess compliance with Ind AS 38 "Intangible Assets"

We performed test of control over management process of identifying and capitalizing the development expenditure in accordance with the accounting principles of capitalization of expenditure on internally generated intangible assets as per Ind AS 38 such as technical feasibility of the project, the intention and ability to complete the intangible asset, ability to use or sell the asset, generation of future economic benefits and the ability to measure cost reliably.

We performed test of details of development expenditure capitalized by reviewing the key assumptions including authorization of the stage of the project in the development phase, the accuracy of costs included and assessing the useful economic life attributed to the asset. In addition, we considered whether any indicators of impairment were present by understanding the business rationale for the projects.

Information other than the Financials Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information but does not include the Ind AS financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the

consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India. 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 and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are responsible and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively

For ensuring the accuracy and completeness that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the management and 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 respective Board of Directors of the companies included in the Group are also responsible for overseeing the company's financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 consolidated financial statements, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of the management's 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 Company's ability 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 consolidated financial statements 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

vents or conditions may cause the Company to cease to continue as a going concern. • Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 misstatement in the Consolidated financial statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The consolidated financial statements of the Company for the year ended March 31, 2024 were audited by the predecessor auditor who expressed an unmodified opinion on those statements. We have placed reliance on the closing balances as at March 31, 2024 for the purposes of our audit of the current period's financial statements.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated statement of changes in equity and the Consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of the consolidated financial statement.

d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors of the company, and report of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of Group is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company as on March 31, 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure 1 wherein we have expressed an unmodified opinion.

g) With respect to the adequacy and the internal financial controls with reference to these Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report which is based on the auditors' reports of the Company and its subsidiary company incorporated in India.

h) With respect to the matter to be included in the Auditor's Report in accordance with requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the information and explanation given to us, the remuneration paid/payable by the Holding Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act,

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 report of the other auditors on separate financial statements as also the financial information of the subsidiaries and associates, incorporated in India as noted in other Matters Paragraph:

i. The Group do not have any pending litigation which would impact its financial position.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary company incorporated in India

.iv. (a) The respective management of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under this Act, have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"), or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective management of the Holding Company and its subsidiary which are company incorporated in India, whose financial statements have been audited under this Act, have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

j) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion, according to the information and explanation given to us, remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO reports.

For Ramanand & Associates

Chartered Accountants
Firm Registration No 117776W

Ramanand Gupta
Partner
Membership No. 103975

Date: 14th May, 2025
Place: Mumbai
UDIN: 25103975BMIFZT9319

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Member of Aerpace Industries Limited of even date)

Management's Responsibility for Internal Financial Controls

The respective company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls with reference to Consolidated Financial Statements includes obtaining and understanding of internal financial control with reference to Consolidated Financial Statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In conjunction with our audit of consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statement of Aerpace Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

In our opinion to the best of our information and according to the explanations given to us, the Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting with reference to Consolidated Financial Statements established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For Ramanand & Associates

Chartered Accountants
Firm Registration No 117776W

Ramanand Gupta

Partner
Membership No. 103975

Date: 14th May, 2025
Place: Mumbai
UDIN: 25103975BMIFZU2858



Consolidated Balance Sheet

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Consolidated Balance Sheet as at March 31, 2025

(Amount in lakhs)

Particulars	Notes	As at Mar 31, 2025	As at Mar 31, 2024
I. Assets			
1 Non current assets			
(a) Property, Plant and Equipment	3	65.16	15.00
(b) Capital Work in Progress	3	1,631.82	7.93
(c) Intangible Assets under Development	4	2,024.05	398.32
(d) Right to Use Asset	5	1,453.80	94.48
(e) Goodwill on Consolidation		421.23	421.23
(f) Financial Assets			-
(i) Investments		844.41	-
(ii) Loans & Advances	6	91.09	-
(iii) Other Financial Assets	7	17.80	12.51
(g) Deferred Tax Assets (Net)	8	79.22	6.48
(h) Other Non Current Assets	9	79.22	293.74
		6,628.58	1,249.69
2 Current assets			
(a) Inventories	10	2.26	-
(b) Financial Assets			
(i) Trade Receivables	11	-	-
(ii) Cash and Cash Equivalents	12	13.21	95.26
(iii) Loans & Advances	13	-	401.55
(iv) Other Financial Assets	14	4.32	-
(c) Current Tax Assets	15	16.79	5.76
(d) Other Current Assets	16	268.52	138.24
Sub Total		224.85	471.72
Total		6,933.68	1,492.44
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	17	1,538.58	1,366.73
(b) Non-Controlling Interest	18	272.88	354.93

(c) Other Equity		3,330.48	(96.90)
Sub-Total		5,141.94	1,624.76
2. . Non Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	19	1,245.76	75.38
(b) Long Term Provisions	20	13.89	6.84
Sub-Total		1,259.65	82.22
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	-	2.91
(ii) Lease Liabilities	22	251.41	27.96
(iii) Trade Payables	23		
- Total Outstanding dues to Micro and Small Enterprises		10.93	1.87
- Total Outstanding due to creditors other than Micro and Small Enterprises		181.39	118.36
(iv) Other Financial Liabilities	23	63.86	21.24
(b) Other Current Liabilities	25	24.46	11.16
(c) Short Term Provisions	26	0.04	0.02
Sub-Total		532.09	183.52
Total		6,933.68	1,890.50

See accompanying notes to the financial statements

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In terms of our report of even date
For Ramanand & Associates
Chartered Accountants
Firm Registration No 117776W

Ramanand Gupta
Partner
Membership No. 103975

Date: 14th May, 2025
Place: Mumbai

For and on behalf of the Board of Directors of
Aerpace Industries Limited

Mr Prem Singh Rawat

Director
DIN:01423453

Anand Shah

Chief Financial Officer

Place: Mumbai
Date: 14th May, 2025

Mr. Milan Shah

Managing Director
DIN:08163535

Neha Mankame

Company Secretary

Place: Mumbai
Date: 14th May, 2025

Consolidated Statement of Profit & Loss

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Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(Amount in lakhs)

Particulars	Notes	Year End Mar 31, 25	Year End Mar 31, 24
Income			
Revenue from Operations		-	-
Other Income	27	59.44	32.85
Total income		59.44	32.85
Expenses			
Cost of material consumed	28	-	-
Employee Benefits Expenses	29	175.88	21.59
Finance Costs	30	41.04	12.98
Depreciation & Amortization Expenses	31	124.81	44.96
Other Expenses	32	469.33	130.92
Total expenses		811.06	210.45
PROFIT / (LOSS) BEFORE TAX		(751.62)	(177.60)
LESS : Tax Expenses			
- Current Tax		-	-
- Taxes for Earlier Period		(0.08)	2.96
- Deferred Tax		(12.11)	3.43
PROFIT / (LOSS) FOR THE YEAR BEFORE PRE-ACQUISITION PROFIT / (LOSS)		(739.43)	(183.98)
PROFIT / (LOSS) FROM 'DISCONTINUED OPERATIONS			
Less : Tax on discontinuing operation		-	-
PROFIT/(LOSS) FROM DISCONTINUING OPERATION AFTER TAX (B)		-	-
PROFIT / (LOSS) FOR THE YEAR (A+B)		(739.43)	(183.98)
ADD : Pre-acquisition Loss		-	(18.58)
Less :			-
PROFIT / (LOSS) FOR THE YEAR (A)		(739.43)	(165.40)
OTHER COMPREHENSIVE INCOME			

See accompanying notes to the financial statements

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a) (i) Items that will not be reclassified to profit or loss		3.10	(0.19)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.78)	(0.05)
TOTAL OTHER COMPREHENSIVE INCOME (B)		2.32	(0.24)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		(737.11)	(165.64)
Net Profit/(Loss) attributable to			
<u>(a) Net Profit/(Loss) attributable to</u>			
(a) Owners of the Company		(657.38)	(138.56)
b) Non- Controlling Interest		(82.05)	(26.84)
		(739.43)	(165.40)
<u>(b) Other Comprehensive Income attributable to</u>			
(a) Owners of the Company		2.32	(0.24)
(b) Non- Controlling Interest		-	-
		2.32	(0.24)
<u>(c) Total Comprehensive Income attributable to</u>			
(a) Owners of the Company		(655.06)	(138.80)
(b) Non- Controlling Interest		(82.05)	(26.84)
		(737.11)	(165.64)
Earnings per Equity Share	33		
Basic & Diluted Earnings Per Share (of Rs. 1/- each)		(0.50)	183.52
Basic & Diluted Earnings Per Share -(Continuing & Discontinued Operations)		(0.50)	1,890.50

See accompanying notes to the financial statements

1 to 51

In terms of our report of even date
For Ramanand & Associates
Chartered Accountants
Firm Registration No 117776W

Ramanand Gupta
Partner
Membership No. 103975

Date: 14th May, 2025
Place: Mumbai

For and on behalf of the Board of Directors of
Aerpace Industries Limited

Mr Prem Singh Rawat

Director
DIN:01423453

Anand Shah

Chief Financial Officer

Place: Mumbai
Date: 14th May, 2025

Mr. Milan Shah

Managing Director
DIN:08163535

Neha Mankame

Company Secretary

Place: Mumbai
Date: 14th May, 2025

Consolidated Cash flow statement

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Particulars	Year End Mar 31, 25	Year End Mar 31, 24
A. Cash flow from operating activities		
Net Profit/(Loss) Before Tax	(751.62)	(177.60)
Adjustments for:		
Depreciation and amortization Expenses	124.81	44.96
Rights issue Expenses	-	20.71
Interest Income	(59.43)	(32.85)
Remeasurement of Defined Benefit Obligation	-	-
Provision for Expected Credit Loss	-	8.20
Finance Cost	-	12.98
Operating profit before working capital changes	(645.20)	(123.60)
Adjustment for :		
(Increase)/Decrease in Other Financial Assets	(78.50)	11.53)
(Increase)/Decrease in Inventories	(2.26)	-
(Increase)/Decrease in Short Term Loan & Advances	-	-
(Increase)/Decrease in other assets	84.23	(102.23)
(Increase)/Decrease in Trade Receivable	-	75.76
Increase/(Decrease) in Provisions	10.17	6.03
Increase/(Decrease) in Trade Payable	72.09	53.63
Increase/(Decrease) in Other Current Liabilities	13.43	(5.83)
Increase/(Decrease) in Current Financial Liabilities- Others	42.62	11.54
(Increase)/Decrease in other Non current assets - Capital Advances	-	241.55)
Cash Flow From Operation	(503.42)	337.78)
Tax Paid (Net)	(11.11)	(3.34)
Net Cash inflow from/ (outflow) from Operating activities	(514.53)	(341.12)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment (including Capital WIP)	(1,691.70)	(33.20)
Increase in Intangibles under Development	(1,625.73)	(237.08)
Intercompany Deposits Given	(1,256.00)	(111.44)
Intercompany Deposits Repaid	856.20	9.07
Interest received	11.97	32.85
Net Cash Inflow / (Outflow) from Investing Activities	(3,705.26)	(339.80)

C. Cash Flow from Financing Activities			
Increase/(Decrease) in Borrowing		(2.91)	(222.69)
Payment of Lease Liability		(113.65)	(24.06)
Issue of Right shares (net of expenses)		4,254.30	1,029.62
Finance Cost		-	(12.98)
Net Cash inflow from/ (outflow) from Financing activities		4,137.74	769.89
Net increase / (decrease) in cash and cash equivalents		(82.05)	88.97
Cash and cash equivalents at the Beginning of the year		95.26	6.29
Cash and cash equivalents at the end of the year		13.21	95.26

1. Cash Flow statement has been prepared under "Indirect Method", set out in Ind AS 7, notified under the Companies (Indian Accounting Standard) Rules, 2015.

2. Cash and cash Equivalents Represent Cash, Cash deposit with bank and Fixed Deposits having maturity less than 3 months which are considered to be highly liquid.

3. Changes in liability arising from financing activities.

(Amount in lakhs)

Sr No	Particulars	April 01, 2023	Cash Flow (net)	Interest on Lease Liability	March 31, 2024
1	Lease Liability	103.33	113.65	1,507.50	1,497.18
1	Borrowings	2.91	(2.91)	-	-

4. Previous year's figures have been regrouped and rearranged wherever necessary in order to conform to current year's presentation.

In terms of our report of even date
For Ramanand & Associates
Chartered Accountants
Firm Registration No 117776W

Ramanand Gupta
Partner
Membership No. 103975

Date: 14th May, 2025
Place: Mumbai

For and on behalf of the Board of Directors of
Aerpace Industries Limited

Mr Prem Singh Rawat

Director
DIN:01423453

Anand Shah

Chief Financial Officer

Place: Mumbai
Date: 14th May, 2025

Mr. Milan Shah

Managing Director
DIN:08163535

Neha Mankame

Company Secretary

Place: Mumbai
Date: 14th May, 2025

Consolidated Changes In Equity

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Consolidated Statement Of Changes In Equity for the year ended March 31, 2025

(Amount in lakhs)

Particulars	No. of shares	Amount
A) Equity Share Capital		
As at March 31, 2023	3,15,40,000	315.40
Equity Share Capital issued during the year	10,51,33,333	1,051.33
As at March 31, 2024	13,66,73,333	1,366.73
Equity Share Capital issued during the year	1,71,84,649	171.85
As at March 31, 2025	15,38,57,982	1,538.58

Particulars	Capital Reserve	Retained Earnings	Securities Premium	Other Comprehensive Income	Total	Minority Interest
B) Other Equity						
Balance as at April 1, 2023	0.17	41.72	-	-	41.89	-
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	0.17	41.72	-	-	41.89	41.90
Profit/(Loss) for the year	-	(138.56)	-	-	138.56)	(26.84)
Other Comprehensive Income for the year	-	-	-	(0.24)	(0.24)	-
Total Comprehensive Income for the year	-	(138.56)	-	(0.24)	(138.80)	(26.84)
Movement for the year	-	-	-	-	-	381.77
Balance as at March 31, 2024	0.17	(96.84)	-	(0.24)	(96.91)	354.93
Balance as at April 1, 2024	0.17	(96.84)	-	(0.24)	(96.91)	354.93
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	0.17	(96.84)	-	(0.24)	(96.91)	354.93

Profit/(Loss) for the year	-	(657.38)	-	-	(657.38)	(82.05)
Other Comprehensive Income for the year	-	-	-	2.32	2.32	-
Received on issue of Equity Shares	-	-	4,289.25	-	4,289.25	(129.59)
Less : Adjusted for Issue Expenses	-	-	(206.80)	-	(206.80)	-
Total Comprehensive Income for the year	-	(657.38)	4,082.45	2.32	3,427.39	(82.05)
Movement for the year	-	-	-	-	-	-
Balance as at March 31, 2025	0.17	(754.22)	4,082.45	2.08	3,330.48	272.88

Pursuant to the requirements of Division II to Schedule III, below is the nature and purpose of Reserves:

(i) Capital Reserve: The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to Capital Reserve.

(ii) Retained earnings: This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

(iii) Securities premium: The Company has recognised securities premium as the amount received over and above the face value of shares and utilised in accordance with the provisions of the Companies Act, 2013.

In terms of our report of even date
For Ramanand & Associates
Chartered Accountants
Firm Registration No 117776W

For and on behalf of the Board of Directors of
Aerpace Industries Limited

Mr Prem Singh Rawat

Director
DIN:01423453

Mr. Milan Shah

Managing Director
DIN:08163535

Ramanand Gupta
Partner
Membership No. 103975

Date: 14th May, 2025
Place: Mumbai

Anand Shah

Chief Financial Officer

Place: Mumbai
Date: 14th May, 2025

Neha Mankame

Company Secretary

Place: Mumbai
Date: 14th May, 2025

Notes

Accompanying notes to Consolidated financial statements
for the year ended 31st March, 2025

CIN - L74110MH2011PLC214373

1. Corporate information

aerpace Industries Limited ('the Company') (Formerly known as Supremex Shine Steels Limited) is a Public Limited Company incorporated on 04th March, 2011 and domiciled in India and has its registered office at 1005, 10th Floor, A Wing, Kanakia Wall Street, Andheri Kurla Road, Andheri (East), Mumbai-400093. The Company has its primary listing on the Bombay Stock Exchange (BSE). The company is engaged into business of renewable energy and infrastructure.

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of the standalone financial statements. These policies have been consistently applied in all material respect for all the years presented, unless otherwise started.

2.1. Basis of Preparation of standalone financial statements

The Company's Financial Statement for the year ended March 31, 2025 have been prepared in accordance with provisions of the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time. All assets and liabilities are classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

These financial statements include the Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss, the Statement of Cash flows and Notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period.

Accounting policies have been consistently applied except where a newly-issued Indian accounting standard is initially adopted or a revision to an existing Indian accounting standard requires a change in the Indian accounting policy hitherto in use.

The Ind AS financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 1,00,000), except when otherwise indicated. Earnings per share data are presented in Indian Rupees up to two decimal places.

2.2. Revenue recognition

Revenue from sale of goods is recognised when the significant risks and reward of ownership and effective control on goods have been transferred to the buyer. Sales revenue is measured at fair value net of returns, trade discounts, volume rebates and taxes or duties. Revenue from services rendered is recognised as and when the services are rendered and related costs are incurred in accordance with the contractual agreement.

Interest income

Interest income is accrued on time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

Dividend

Dividend income is recognised when to right to receive payment has been established.

Commission Income

Commission Income is accounted when it becomes due as per contract.

2.3. Property, Plant and Equipment

Property, Plant and Equipment is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost, net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use as estimated by the management. Any trade discounts and rebates are deducted in arriving at the purchase price.

PPE not ready for the intended use, on the date of the Balance Sheet are disclosed as “Capital Work-in-Progress”. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the property, plant and equipment is de-recognised. Borrowing cost relating to acquisition/construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on WDV basis over the estimated useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013. The identified component of fixed assets are depreciated over the useful lives and the remaining components are depreciated over the life of the principal assets.

Subsequent expenditures relating to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost can be measured reliably.

2.4. Depreciation

Depreciation is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale. The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

2.5. Intangible Assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any

Intangible assets Under Development

The costs incurred by the company during the research phase are charged to profit or loss in the year in which they are incurred. Development phase expenses are initially recognised as intangible assets under development until the development phase is complete, upon which the amount is capitalised as intangible asset.

2.5. Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The effective date of the modification is the date when both the parties agree to the lease modification and is accounted for in that point in time. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

2.6. Employee Benefit Expenses

All employee benefits payable within a period of twelve months of rendering service are classified as short term employee benefits. Benefits such as salaries, allowances, advances and similar payments paid to the employees of the Company are recognized during the period in which the employee renders such related services.

Defined Contribution plans

Provident Fund

The Company is a member of the Government Provident Fund which is operated by the office of the Regional Provident Fund Commissioner (RPFC) and the contribution thereof is paid /provided for during the period in which the employee renders the related service.

Defined Benefits plans

Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, covering eligible employees. Employees who are in continuous service for a period of five years are eligible for gratuity.

The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

Gratuity is provided as per actuarial valuation as at the Balance Sheet date, carried out by an independent actuary. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan Assets (excluding net interest) and any change in the effect of asset ceiling (if applicable) are recognised in other comprehensive income and is reflected immediately in retained earnings and is reclassified to Profit and Loss.

2.7. Accounting for Taxes of Income

Current Taxes

Current Tax is determined as the amount of tax payable in respect of taxable income for the year. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Taxes

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets including that on unused tax losses and unused tax credits are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and Deferred Tax for the Year

Current and deferred tax are recognised in the profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.8. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

General borrowing costs are capitalised at the weighted average of such borrowings outstanding during the year.

Investments and other financial assets

ii. Classification and Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Financial Assets:

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its financial assets into following categories:

1. Amortised cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

2 . Fair value through other comprehensive Income

Financial assets with a business model:

(A) Whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and

(B) where the Company has exercised the option to classify the investment as at fair value through other comprehensive income, all fair value changes on the assets are recognised in OCI. The accumulated gains or losses recognised in OCI are reclassified to retained earnings on sale of such investments.

3. Fair value through Profit and Loss:

Financial assets which are not classified in any of the categories above are fair value through profit or loss.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. The investment in subsidiaries, associates and joint ventures are measured at cost.

iii. De-recognition

Current and deferred tax are recognised in the profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Financial liabilities:

i. Measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

ii. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Derivative financial Instrument

A derivative is a financial instrument which changes in value in response to changes in an underlying asset and is settled at a future date. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Company designates certain derivatives as either:

- (a) Hedges of the fair value of recognised assets or liabilities (fair value hedge); or
- (b) Hedges of a particular risk associated with a firm commitment or a highly probable forecast transaction (cash flow hedge);

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents its assessment, both at hedge inception and on an on-going basis, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in cash flows of hedged items. Movements in the hedging reserve are accounted in other comprehensive income and are shown within the statement of changes in equity. The full fair value of a hedging derivative is classified as a noncurrent asset or liability when the remaining maturity of hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are reclassified as a current asset or liability.

i. Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The Company only applies fair value hedge accounting for hedging foreign exchange risk on recognised assets and liabilities.

ii. Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The ineffective portion of changes in the fair value of the derivative is recognised in the Statement of Profit and Loss. Gains or losses accumulated in equity are reclassified to the statement of profit and loss in the periods when the hedged item affects the Statement of Profit and Loss.

When a hedging instrument expires or is swapped or unwound, or when a hedge no longer meets the criteria for hedge accounting, any accumulated gain or loss in other equity remains there and is reclassified to Statement of Profit and Loss when the forecasted cash flows affect profit or loss. When a forecasted transaction is no longer expected to occur, the cumulative gains/losses that were reported in equity are immediately transferred to the Statement of Profit and Loss.

2.10. Impairment of financial assets & non-financial assets

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.

b. Non-financial assets

Intangible assets and Property, Plant and Equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in

use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior year.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate and when circumstances indicate that the carrying value may be impaired.

2.10. Fair value measurement

The Company measures financial instruments, such as, derivatives and investments at fair value as per IND AS 113 at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2 — The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and investment in private equity funds, real estate funds.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.10. Key Accounting Estimates And Judgments

The preparation of standalone financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the standalone financial statements are included in the following notes:

i. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

ii. Impairment of non - financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Company.

iii. Provision for Contingent Liabilities

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in standalone financial statements. Loss contingencies that are considered possible are not provided for but disclosed as contingent liabilities in the standalone financial statements. Contingencies the likelihood of which is remote are not disclosed in the standalone financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

iv. Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note above.

v. Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.12. Foreign exchange transactions and translation

Transactions in foreign currencies i.e. other than the Company's functional currency of Indian Rupees are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the functional currency using exchange rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value is determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks (refer policy on Derivative Financial Instruments and Hedge Accounting).

2.13. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. Contingent Liabilities are disclosed by way of notes to standalone financial statements. Contingent assets are not recognised in the standalone financial statements but are disclosed in the notes to the standalone financial statements where an inflow of economic benefits is probable. Provisions and contingent liabilities are reviewed at each Balance Sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

2.14. Earnings Per Share (EPS)

Basic Earnings per Share

Basic earnings per share is calculated by dividing: the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.15. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits.

Particulars	Leasehold Improvements	Plant & Machinery	Computer	Office Equipment	Total	Capital Work-in Progress	Grand Total
Note 3 : Property Plant & Equipment							
Gross Carrying Amount as at April 1, 2023	-	-	4.54	0.61	5.16	-	5.16
Additions	-	-	25.22	0.05	25.27	7.93	33.20
Transfer	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	-	-	29.76	0.66	30.42	7.93	38.36
Accumulated depreciation as at March 31, 2023	-	-	0.44	0.06	0.50	-	0.50
Depreciation charge during the Year	-	-	14.67	0.26	14.92	-	14.92
Accumulated depreciation on deletions	-	-	-	-	-	-	-
As at March 31, 2024	-	-	15.11	0.32	15.42	-	15.42
Net carrying amount as at March 31, 2024	-	-	14.65	0.34	15.00	7.93	22.94
Gross Carrying Amount as at April 1, 2024	-	-	29.76	0.66	30.42	7.93	38.35
Additions	20.00	19.58	27.11	1.12	67.81	1,623.89	1,691.70
Transfer	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	20.00	19.58	56.87	1.78	98.24	1,631.82	1,730.05
Accumulated Depreciation as at April 1, 2024	-	-	15.11	0.32	15.42	-	15.42
Depreciation charge during the Year	1.99	0.89	14.12	0.66	17.66	-	17.66
Accumulated depreciation on deletions	-	-	-	-	-	-	-
Adjustments made during the Year	-	-	-	-	-	-	-
As at Mar 31, 2025	1.99	0.89	29.23	0.98	33.08	-	33.09
Net carrying amount as at March 31, 2025	18.01	18.69	27.64	0.80	65.16	1,631.82	1,696.96

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
CWIP Ageing for 2024 - 2025					
Projects in Progress	1,623.89	7.93	-	-	1,631.82
Projects temporarily suspended	-	-	-	-	-

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
CWIP Ageing for 2023 - 2024					
Projects in Progress	7.93	-	-	-	7.93
Projects temporarily suspended	-	-	-	-	-

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Note 4 : Intangible Assets under Development		
Opening Balance	398.32	40.21
Add : Additions during the year	1,625.73	358.11
Total	2,024.05	398.32

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Ageing Schedule					
As at March 31, 2025					
Projects in Progress	1,625.73	358.11	40.21	-	-
As at March 31, 2024					
Projects in Progress	358.11	40.21	-	-	-

Particulars	Building	Total
Note 5 : Right to Use Asset		
Gross Carrying Amount as at April 1, 2023	149.90	149.90
Additions	-	-
Deletion	-	-
As at March 31, 2024	149.90	149.90
Accumulated amortisation and impairment as at April 1, 2023	25.37	25.37
Amortisation charge during the year	30.04	30.04
Deletion	-	-
As at March 31, 2024	55.41	55.41
Net carrying amount as at March 31, 2025	94.48	94.48
Gross Carrying Amount as at April 1, 2024	149.90	149.90
Additions	1,543.64	1,543.64
Deletion	-	-
As at March 31, 2025	1,693.54	1,693.54
Accumulated amortisation and impairment as at April 1, 2024	55.41	55.41
Amortisation charge during the year	184.33	184.33
Deletion	-	-
As at March 31, 2025	239.74	239.74
Net carrying amount as at March 31, 2025	1,453.80	1,453.80

Particulars	As at Ma 31, 2025	As at Mar 31, 2024
Note 6 : Loans & Advances		
Unsecured-Considered good	-	-
Loan to Related Parties	835.69	-
Loan to Others	8.72	-
Total	844.41	-
Loan to related parties includes loan given to an entity in which Director is interested as Director:		
Loan given to aerpace Robotics Private Limited	835.69	-
Total	835.69	-
Note 7 : Other Financial Assets		
Security deposit	91.09	12.51
Total	91.09	12.51
Note 8 : Deferred Tax Assets (net)		
Deferred Tax Assets arising due to temporary differences pertaining to		
Property, Plant & Equipment - Depreciation & Amortisation	0.15	0.89
Disallowance u/s. 40(a)	-	0.08
Right to Use Asset - Depreciation & Amortisation	11.79	1.51
Provision for Employee Benefits	3.51	1.68
Expected Credit Loss	2.35	-
Allowance for Doubtful Receivable	-	2.32
Total	17.80	6.48

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Note 9 : Other Non Current Assets		
Capital Advances	31.92	283.22
Prepaid Lease rental	36.73	-
Security Deposits	10.57	10.52
Total	79.22	293.74
Note 10 : Other Non Current Assets		
Raw Materials	2.26	-
Total	2.26	-
Note 11 : Trade Receivables (Unsecured, Considered good)		
Trade Receivable considered good	9.10	9.10
Less: Allowance for Expected Credit Loss	(9.10)	(9.10)
Total	-	-

Outstanding for following periods from due date of payment

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	Total
As at 31st March, 2025							
Undisputed Trade Receivables – considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	9.10	-	9.10
Disputed Trade receivable – considered good	-	-	-	-	-	-	-
Disputed Trade receivable – considered doubtful	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	-	-	-	-	9.10	-	9.10

Particulars Note: The Company applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables on the basis of ECL matrix. The ECLs are calculated on outstanding balances of trade receivables as at the year end. (above ageing has been prepared based on transaction date)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Note 12 : Cash and cash equivalents		
Balance With Banks		
Current Accounts	13.15	29.50
Cash in hand	0.06	0.09
Cheques in Hand	-	8.00
Other Bank Balances		
Fixed Deposit (Maturity less than 3 months)	-	57.67
Total	13.21	95.26
Note 13 : Loans & Advances		
Unsecured-Considered good		
Loan to Related Parties	-	263.29
Loan to Others	-	138.26
Advance receivable in cash or in kind	-	-
Advance to suppliers	-	-
Total	-	401.55
Loan to related parties includes loan given to an entity in which Director is interested as Director:		
Loan given to aerospace Robotics Private Limited	-	263.29
Total	-	263.29
Note 14 : Other Financial Assets		
Fixed Deposits with Bank	4.32	0.02
Total	4.32	0.02
Note 15 : Current Tax Assets		
Advance Tax & TDS (Net of Provision for tax)	16.79	5.77
Total	16.79	5.77
Note 16 : Other Current Assets		
Prepaid Expenses	6.26	81.01
Balance with Government Authorities	244.46	57.23
Advance to Creditors	17.80	-
Total	94.91	80.42

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Note 19 : Lease Liabilities (Non-Current)		
Lease Liabilities	1,245.76	75.38
Total	1,245.76	75.38
Note 20 : Long Term Provisions		
Provision for Gratuity	13.89	6.84
Total	13.89	6.84
Note 21 : Borrowings		
Unsecured		
Loan from Directors	-	0.17
Loan from Related Party	-	2.74
Total	-	2.91
Note 22 : Lease Liabilities (Current)		
Lease Liabilities - Current	251.41	27.96
Total	251.41	27.96
Note 23 : Trade Payables (Undisputed)		
Total Outstanding due to Micro & Small Enterprises	10.93	1.87
Total Outstanding due to creditors other than Micro & Small Enterprises	181.39	118.36
Total	192.32	120.23

Note : *Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006. The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at March 31, 2025 has been made based on the information available with the Company. Further, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the Act is not expected to be material. The Company has not received any claim for interest from any supplier under this Act. The information has been determined to the extent such parties have been identified on the basis of information available with the Company. Auditors have placed reliance on such information provided by the Management.

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
The principal amount remaining unpaid to any supplier as at the end of accounting year;	10.93	1.87
The interest due and remaining unpaid to any supplier as at the accounting year;	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

Outstanding for following periods from the due date of payment

Particulars	Not due	Less than 1 year	1-2 year	2-3 years	Total
Trade Payables Ageing Schedule					
As at March 31, 2025					
i. MSME	-	10.93	-	-	10.93
ii. Others	-	181.39	-	-	181.39
iii. Disputed dues -MSME	-	-	-	-	-
iv. Disputed dues -Others	-	-	-	-	-
Total	-	192.32	-	-	192.32
As at March 31, 2024					
i. MSME	-	1.87	-	-	1.87
ii. Others	-	118.36	-	-	118.36
iii. Disputed dues -MSME	-	-	-	-	-
iv. Disputed dues -Others	-	-	-	-	-
Total	-	120.23	-	-	120.23

Particulars	As at March 31, 2025	As at March 31, 2024
Note 24 : Other Financial Liabilities		
Provision for Expenses	63.62	21.24
Excess Share Application Money Refundable	0.24	-
Total	63.86	21.24
Note 25 : Other Current Liabilities		
Statutory Dues payable	24.46	11.16
Total	24.46	11.16
Note 26 : Short Term Provisions		
Provision for Gratuity - Short Term	0.04	0.02
Total	0.04	0.02
Note 17 : Equity Share Capital		
a. Details of authorised, issued and subscribed share capital		
Authorised		
16,00,00,000 (PY 16,00,00,000) Equity Shares of Rs. 1 each	1,600.00	1,600.00
Total	1,600.00	1,600.00
Issued, Subscribed and Paid up		
15,38,57,982 (PY 13,66,73,333) Equity Shares of Rs 1 each	1,538.58	1,366.73
Total	1,538.58	1,366.73
b. Terms & Conditions		
The Company has only one class of equity shares having a par value of Rs. 1/- per share. Each equity shareholder to have voting rights in proportion to the number of equity shares held by him. As at March 31, 2025 31st March, 2025 In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		

(Amount in lakhs)

c. Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	31st March, 2025		31st March, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Shares outstanding at the beginning of the year	13,66,73,333	1,366.73	3,15,40,000	315.40
Shares issued during the year	1,71,84,649	171.85	10,51,33,333	1,051.33
Shares outstanding at the end of the year	15,38,57,982	1,538.58	13,66,73,333	1,366.73

d. Details of shareholders holding more than 5% shares in the company

Name of shareholder	31st March, 2025		31st March, 2024	
	Numbers	% holding in the class	Numbers	% holding in the class
Equity Shares of Rs.1/- each fully paid up	-	-	-	-
Kaushal Anand Shah	3,01,79,234	19.61%	3,01,79,234	22.09%
Anand Manoj Shah	2,90,70,566	18.89%	2,88,75,066	21.14%

(Amount in lakhs)

e. Details of shares held by promoters
As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 1 each fully paid up					
Kaushal Anand Shah	3,01,79,234	-	3,01,79,234	19.61%	0.00%
Anand Manoj Shah	2,88,75,066	1,95,500	2,90,70,566	18.89%	0.68%
Milan B Shah	49,41,535	6,81,500	56,23,035	3.65%	13.79%
Hasmukh Karman Gala	28,32,340	-	28,32,340	1.84%	0.00%
Amisha Milan Shah	5,05,604	-	5,05,604	0.33%	0.00%
Aerpace Robotics Private Limited	13,00,000	2,50,000	15,50,000	1.01%	19.23%
Total	6,86,33,779	11,27,000	6,97,60,779	-	-

As at March 31, 2024

Equity shares of Rs. 1 each fully paid up					
Kaushal Anand Shah	63,67,070	2,38,12,164	3,01,79,234	22.09%	373.99%
Anand Manoj Shah	60,91,921	2,27,83,145	2,88,75,066	21.14%	373.99%
Milan B Shah	10,42,541	38,98,994	49,41,535	3.62%	373.99%
Hasmukh Karman Gala	6,32,340	22,00,000	28,32,340	2.07%	347.91%
Amisha Milan Shah	1,06,670	3,98,934	5,05,604	0.37%	373.99%
Aerpace Robotics Private Limited	3,00,000	10,00,000	13,00,000	0.95%	333.33%
Total	1,42,40,542	5,40,93,237	6,86,33,779	-	-

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Note 18 : Other Equity		
Capital Reserve		
Opening Balance	0.17	0.17
Closing Balance	0.17	0.17
Retained Earnings		
Opening Retained Earnings	(96.84)	41.72
Add : Profit/(Loss) for the year	(657.38)	(138.56)
Closing Balance	(754.22)	(96.84)
Other comprehensive income		
Balance at the beginning of the year	(0.24)	-
Re-measurement gains/ (losses) on defined benefit plans	3.10	(0.19)
Deferred Tax Asset/Liability	(0.78)	(0.05)
Closing balance	2.08	(0.24)
Securities Premium		
Opening Balance	-	
Add: Received on issue of Equity Shares	4,289.25	-
Less : Share Issue Expenses	(206.80)	-
Closing Balance	4,082.45	-
Total	3,330.48	(96.90)

Notes:

1. During the quarter ended 30th September 2024, the company has issued 12827648 Equity Shares of Re. 1/- each on preferential basis to certain investors other than the promoter group at the issue price of Rs. 19.71/- per share including premium of Rs. 18.71/- per share.

2. During the quarter ended 31st March 2025, the Company has raised a total of ₹1932.77 Lakhs through the issuance of 43,57,001 Equity shares of Re. 1/- per share on a preferential basis at an issue price of ₹44.36 per share including premium of Rs. 43.36/- per share

Particulars	Year end Mar 31, 25	Year end Mar 31, 24
Note 27 : Other Income		
Discount Received	0.01	-
<u>Interest Income</u>		
From Others	43.06	31.84
On Fixed deposit	11.97	-
On unwinding of financial assets carried at amortised cost	4.40	1.01
Total	59.44	32.85
Note 28 : Cost of Material Consumed		
Opening stock	-	-
Add: Purchases of material	2.26	-
Less: Closing stock	(2.26)	-
Total	-	-
Note 29 : Employee Benefits Expenses		
Salary & Wages	161.70	14.58
Contribution to PF and other funds	0.08	-
Gratuity	10.17	5.84
Staff Welfare Expenses	3.93	1.17
Total	175.88	21.59
Note 30 : Finance Costs		
Interest on Lease Liability	41.04	9.94
Interest on Loan	-	3.04
Total	41.04	12.98
Note 31 : Depreciation & Amortization Expenses		
Depreciation on tangible assets	17.67	14.92
Amortization of right to use	107.14	30.04
Total	124.81	44.96

Particulars	Year end Mar 31, 25	Year end Mar 31, 24
Note 32 : Other Expenses		
Electricity Expenses	22.19	1.28
Advertisement Expenses	3.04	1.15
Professional Fees	79.78	17.42
Auditors Remuneration (Refer note below)	6.57	8.17
Annual Listing Fees	4.28	3.70
Printing & Stationery	1.67	1.61
Provision for Expected Credit Loss	-	8.20
Telephone & Internet Expenses	1.49	1.45
Commission & Brokerage	1.72	1.00
Rent Expenses	6.62	-
Business Promotion Expenses	147.39	10.38
Software Expenses	5.67	1.61
Freight & Transportation Expenses	3.08	-
Travelling and Conveyance Expenses	35.44	7.97
Sponsorship Fees	84.76	16.07
Stamp Duty Expenses	4.90	2.50
Right Issue Expenses	-	20.71
ROC Filing Fees	19.50	17.58
Director Seating fees	5.46	-
Rent, Rates And Taxes	6.39	-
Miscellaneous Expenses	29.38	10.12
Total	469.33	130.92
Auditor remuneration includes :		
As Auditor	6.57	7.45
For Taxation Matters	-	0.27
For Other Services	-	0.45
Total	6.57	8.17

Particulars	Year end Mar 31, 25	Year end Mar 31, 24
Note 33 : Earnings per Equity Share		
Profit/(Loss) as per Statement of Profit and Loss	(739.43)	(165.64)
Weighted Average Number of Shares for Basic & Diluted EPS	14,82,24,143	6,57,62,048
Face value per Share	1.00	1.00
Basic Earnings Per Share (Restated for Rights)	(0.50)	(0.25)
Diluted Earnings Per Share	(0.50)	(0.25)

Note 34 : Leases

In current year, the Company has recognised Interest on Lease Liability and Amortization of Right of use Asset as per IndAS 116 'Lease' in the statement of Profit and Loss as under :

- 'Finance Cost' in Note no. 31. Interest on Lease Liability of Rs.41.04 lakhs (PY Rs. 9.94 lakhs)
- 'Depreciation and Amortization expense' in Note no. 32. Amortization of Lease Liability of Rs. lakhs 107.14(PY Rs.30.04 lakhs)
- The total outstanding cash outflow for lease as per the agreement is Rs. 1822.41 lakhs (PY Nil).
- There has been addition to right of use asset in the current year Rs. 1543.64 lakhs (PY Rs. 149.90 lakhs).
- There has been no deletion to right of use asset in the current year.

The Company has taken premises under leave and license agreement, the rent and escalation depends upon the lease agreement entered by the Company. The Company has entered into an lease agreement for the period of 5 years, with escalation clause.

The disclosure requirement and maturity analysis of lease liability and asset as per IndAS 107 'Financial Instrument : Disclosures' are as follows:

Particulars	1st April, 2024	Addition	Deletion / Amortization	31st March, 2025
a) The net carrying amount of Right of use asset :				
Right of Use Asset	94.48	1,543.64	184.33	1,453.80

Particulars	1st April, 2023	Addition	Deletion / Amortization	31st March, 2024
a) The net carrying amount of Right of use asset :				
Right of Use Asset	124.53	-	30.04	94.48

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
b) A reconciliation between the total minimum lease payment as on 31st March, 2025 and their present value:		
Lease Liability as at balance sheet date	1,497.18	103.33
Add: Interest on above *	325.23	15.21
Minimum Lease Payment	1,822.41	118.54
* The rate of interest taken is 8.50% p.a.		
c) Maturity Analysis of the Minimum lease payment for the following years are as follow:		
Before 3 months	95.69	8.72
3 – 6 months	95.97	8.98
6 – 12 months	200.59	10.25
1 – 3 years	1,219.80	90.59
3 – 5 years	210.36	-
Above 5 years	-	-
Total	1,822.41	118.54

Note 35: Related Party Disclosure

Nature of Relationship	Party Name
a. List of related parties	
a. Key Managerial Personnels (as per Companies Act, 2013)	Milan Shah (Director of Aerpace Industries Limited from 09th March, 2022 and Director of Aerpace Supercars Private Limited from 11th November, 2020) Amisha Shah (Director upto 30th June 2024) Has Mukh Karman Gala (Director of Aerpace Supercars Private Limited from 11th November, 2020) Anand Shah (CFO of Aerpace Industries Limited from 10th March, 2023) Shalaka Modi (Company Secretary upto 8th December, 2023) Neha Mankame (Company Secretary of Aerpace Industries Limited with effect from 12th December, 2023)
b. Key Managerial Personnels (as per Ind AS 24)*	Akanksha Bilaney (Independent Director of Aerpace Industries Limited from 09th March, 2022) Sanjay Takale (Director of Aerpace Industries Limited from 04th May, 2022) Virendra Verma (Independent Director of Aerpace Industries Limited from 04th May, 2022) Prem Singh Rawat (Director with effect from 02nd September 2023) Ravi Chedilal Soni (Additional Director with effect from 14th May, 2024)
c. Entity where KMP/Relative of KMP exercise significant influence	aerpace Communication Private Limited aerpace Robotics Private Limited

* In addition to those that have been disclosed in (a) above

Name of Party	Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
b. Transaction with Related parties			
Milan Shah	Loan taken	-	278.76
	Loan repaid	0.17	313.75
Anand Shah	Salary	26.54	19.06
Ravi Chhedilal Soni	Director Remuneration	4.50	-
Prem Singh Rawat	Director Remuneration	6.00	-
Shalaka Modi	Salary	-	1.20
Neha Mankame	Salary	1.50	0.60
Akanksha Bilaney	Director Sitting Fees	2.10	2.70
Virendra Verma	Director Sitting Fees	2.46	1.37
aerpace Communication Private Limited	Loan Received back	-	4.75
aerpace Robotics Private Limited	Loan Given	1446.00	250.00
	Loan Received back	911.28	9.07
	Interest Income	41.87	6.35
c. Balances Outstanding of Related parties			
Milan Shah	Loan Payable	-	0.17
Anand Shah	Salary Payable	2.33	1.52
Neha Mankame	Salary Payable	0.44	0.30
Akanksha Bilaney	Director Sitting Fees Payable	-	0.68
Aerpace Robotics Private Limited	Loan Receivable	835.69	262.21
	Interest Receivable	-	0.58
Ravi Chhedilal Soni	Director Remuneration	1.50	-
Prem Singh Rawat	Director Remuneration	2.00	-

Note 36 :- Fair Value Management

(Amount in lakhs)

i.Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

i)The carrying value and fair value of financial instruments by categories as of 31 March 2025 are as follows:

Particulars	Carrying amount				Fair value			
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Security Deposits	-	-	91.09	91.09	-	-	-	91.09
Cash and Cash Equivalents	-	-	13.21	13.21	-	-	-	13.21
Loans and Advances	-	-	844.41	844.41	-	-	-	844.41
Other Financial Assets	-	-	4.32	4.32	-	-	-	4.32
Total financial assets	-	-	953.03	953.03	-	-	-	953.03
Financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Lease Liability	-	-	1,497.17	1,497.17	-	-	-	1,497.17
Trade payables	-	-	192.32	192.32	-	-	-	192.32
Other financial liabilities	-	-	63.86	63.86	-	-	-	63.86
Total financial liabilities	-	-	1,753.35	1,753.35	-	-	-	1,753.35

(Amount in lakhs)

i.i) The carrying value and fair value of financial instruments by categories as of 31 March 2024 are as follows:

Particulars	Carrying amount				Fair value			
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Security Deposits	-	-	12.51	12.51	-	-	-	12.51
Cash and Cash Equivalents	-	-	95.26	95.26	-	-	-	95.26
Loans and Advances	-	-	401.55	401.55	-	-	-	401.55
Total financial assets	-	-	509.32	509.32	-	-	-	509.32
Financial liabilities								
Borrowings	-	-	2.91	2.91	-	-	-	2.91
Lease Liability	-	-	103.33	103.33	-	-	-	103.33
Trade payables	-	-	120.23	120.23	-	-	-	120.23
Other financial liabilities	-	-	21.24	21.24	-	-	-	21.24
Total financial liabilities	-	-	1,753.35	1,753.35	-	-	-	1,753.35

The management assessed that the fair value of cash and cash equivalent, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Level 1: The fair value of financial instruments traded in active markets (such as equity securities), if any, is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and investment in private equity funds, real estate funds.

ii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of unquoted equity instruments has been measured on the basis of their networth and valuation of their shares.
- the fair value of equity shares of group companies are measured at cost.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

iii. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

Note 37 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equityholders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using ageing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
A) Debts		
Borrowings (Current and Non-Current)	-	2.91
Debt (A)	-	2.91
B) Equity		
Equity Share Capital	1,538.58	1,366.73
Other Equity	3,330.48	1,366.73
Total Equity (B)	4,869.06	1,269.84
Gearing Ratio (Debt / Capital) i.e. (A/B)	0%	0%

Note 38 : Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Market Risk;
- Credit Risk; and
- Liquidity Risk

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk.

(i) Foreign currency risk

During the year, the company has not carried out any transaction in foreign currency, hence there is no foreign currency risk for the year.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk can also impact the provision for retiral benefits. The Company generally utilises fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates.

The Company is not exposed to significant interest rate risk as at the respective reporting dates as the Company doesn't have any major interest bearing borrowings.

(B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade Receivable

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed by the management on regular basis with market information and individual credit limits are defined accordingly. Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management.

An impairment analysis is performed at each re-equipmenting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

On account of adoption of Ind-AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers. The movement of allowance for

impairments of trade receivables are as follows :

	Carrying Amount	(Rs. in Lakhs)
Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Opening Balance	9.10	0.90
Add: Impairment Loss recognized	-	12.43
Less: Impairment Loss reversed during the year	-	4.23
Closing Balance	9.33	9.10

Note 38 : Financial Risk Management (Contd.....)

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. The investment limits are set to minimise the concentration of risks and therefore mitigate financial loss to make payments for vendors.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts as stated in balance sheet.

(C) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include both interest and principal cash flows.

Contractual maturities of financial liabilities

Particulars	Less than 1 year	1 to 5 years	More than 5 years
As at March 31st, 2025			
Borrowings	-	-	-
Trade payables	192.32	-	-
Other financial liabilities	63.86	-	-
Lease liabilities	251.41	1,245.76	-
Total Financial Liabilities	507.59	1,245.76	-

Contractual maturities of financial liabilities

Particulars	Less than 1 year	1 to 5 years	More than 5 years
As at March 31st, 2024			
Borrowings	2.91	-	-
Trade payables	120.23	-	-
Other financial liabilities	21.24	-	-
Lease liabilities	75.38	27.96	-
Total Financial Liabilities	219.76	27.96	-

Note 39 : Disclosure Pursuant to Indian Accounting Standard 19-Employee Benefits

Since all the employees have been appointed during the year, the company has accounted for gratuity and has provided the same on the basis of actuarial valuation in order to comply with the Indian Accounting Standard (IND AS) 19 “Employee Benefits”.

i.) The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows:

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Present Value of Obligation at the beginning of the year	6.86	0.83
Current service cost	9.68	5.78
Interest expense/(income)	0.50	0.06
Expenses of Discontinued operations taken over	-	-
Total amount recognised in profit or loss	10.17	5.84
Liability Transferred in/Acquisitions	-	-
Liability Transferred out/Disinvestments)	-	-
Total Liability	-	-
Remeasurements	-	-
(Gain)/Loss from change in financial assumptions	0.66	1.7
(Gain)/Loss from change in demographic assumptions	-	-
Experience (gains)/losses	(3.76)	0.02
Total amount recognised in other comprehensive income	(3.10)	0.19
Less: Benefit paid	-	-
Less : Transferred to Discontionued Operations	-	-
Present Value of Obligation at the end of the year	13.93	6.86

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
ii) Amount Recognized in the Balance Sheet are as follows		
Present Value of Benefit Obligation at the end of the period	(13.93)	(6.86)
Funded Status (Surplus/Deficit)	(13.93)	(6.86)
Less : Transferred to Discontinued Operations	-	-
Net (Liability)/Assets Recognized in the Balance Sheet	(13.93)	(6.86)
iii) Expenses Recognized in the Statement of Profit or Loss		
Current Service Cost	9.68	5.78
Net Interest Cost	0.50	0.06
Expenses of Discontinued operations taken over	-	-
Net Effect of Changes	10.17	5.84
iv) Expenses Recognized in the Other Comprehensive Income (OCI)		
Actuarial (Gain)/Losses on Obligation for the period	(3.09)	0.19
Less : Remeasurement Gain /loss of Discontinued Operations	-	-
Net (Income)/Expenses For the Period Recognized in OCI	(3.09)	0.19
v) Balance Sheet Reconciliation		
Opening Net Liability	6.86	0.83
Expenses Recognized in Statement of Profit and Loss	10.17	5.84
Expenses Recognized in OCI	(3.09)	0.19
Net liability /(Asset) Transfer In	-	-
Net liability /(Asset) Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
Less : Transferred to Discontinued Operations	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	13.93	6.86
b) The significant actuarial assumptions were as follows:		
The significant actuarial assumptions were as follows:		
Interest/Discount Rate	6.80%	7.25% p.a.
Salary Growth Rates	7.00%	7.00% p.a.
Withdrawal Rates		
Age 25 & Below	10% p.a.	10% p.a.
25 to 35	8% p.a.	8% p.a.
35 to 45	6% p.a.	6% p.a.
45 to 55	4% p.a.	4% p.a.
55 & Above	2% p.a.	2% p.a.

c) A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is shown below:

Particulars	As at Mar 31, 2025		As at Mar 31, 2024	
	%change		%change	
<u>Discount Rate Sensitivity</u>				
Increase by 0.5%	13.18	(5.85%)	6.50	(5.56%)
Decrease by 0.5%	14.76	0.66%	7.25	6.05%
<u>Salary growth rate Sensitivity</u>				
Increase by 0.5%	14.31	3.10%	6.97	2.58%
Decrease by 0.5%	13.45	(3.96%)	6.73	(3.12%)
<u>Withdrawal rate (W.R.) Sensitivity</u>				
W.R. x 110%	13.90	(0.60%)	6.86	(0.39%)
W.R. x 90%	13.93	0.34%	6.81	(0.25%)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

d) The following payments are expected contributions to the defined benefit plan in future years:

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Expected Payout Year one	0.04	0.02
Expected Payout Year two	0.04	0.02
Expected Payout Year three	0.28	0.03
Expected Payout Year four	1.05	0.20
Expected Payout Year five	1.25	0.86
Expected Payout Year six and above	5.90	3.77
Total expected payments	7.414	4.90

Note 40 : Ratio Analysis and its element

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change	Reason for variance (where the change in the ratio is more than 25% as compared to the preceding year)
Current Ratio	Current Assets	Current Liabilities	0.57	3.49	84%	Due to increase in Current Liabilities as compared to current assets in current year
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Noncash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(2.35)	(3.15)	25%	Due increase in losses incurred in the current year as compared to the previous year
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.22)	(0.23)	3%	Due to increase in the shareholder's fund, and increase in losses in current year as compared to the previous year
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Equity Fund + Long Term Debt	(0.21)	(0.20)	-4%	Due to increase in Average Shareholder's Equity Fund due to fresh issue of shares & increase in losses as compared to previous year.

The following Ratios are not applicable hence not disclosed

1. Debt Equity Ratio
2. Inventory Turnover Ratio
3. Trade Receivable Turnover Ratio
4. Trade Payable Turnover Ratio
5. Net Capital Turnover Ratio
6. Net Profit Ratio

-

Particulars	Year end Mar 31, 25	Year end Mar 31, 24
A) Components of Tax Expenses/(Income) includes the following		
<u>Current Income Tax</u>		
Current Income Tax charge	-	-
<u>Deferred Tax:</u>		
Relating to original and reversal of temporary differences	(12.11)	3.43
Short/(Excess) Provision for earlier years	0.08	2.96
Income Tax Expenses reported in the statement of profit and Loss	(12.19)	6.39
B) Income Tax Relating to Other Comprehensive Income		
Net Loss/(gain) on remeasurement of Defined Benefit Plans	(0.78)	(0.05)
Income Tax Expenses charged to other comprehensive Income	(0.78)	(0.05)
B) Income Tax Relating to Other Comprehensive Income		
Accounting Profit/(Loss) Before Income Tax	(751.62)	(414.64)
India's statutory Income Tax Rate	25.17%	25.17%
Computed Tax Expenses	-	-
Adjustments recognised in current year in relation to the current tax of prior years	(0.08)	2.96
Effect of Expenses/allowances that are not deductible in determining taxable profit	(12.11)	3.43
Other Adjustments	-	-
Income Tax Expenses Reported in Profit and Loss	(12.19)	6.39
Effective Income Tax Rate	1.62%	-1.54%

D) Movements in Deferred Tax

Particulars	As at Mar 31, 2024	Charged / (Credited)		As at Mar 31, 2025
Deferred Tax Assets		P&L	OCI	
Property, Plant & Equipment, Right to Use				
Asset - Depreciation & Amortisation	0.89	0.74	-	0.15
Disallowance u/s 40(a)	0.08	0.08	-	-
Right to Use Asset - Depreciation & Amortisation	1.51	(10.29)	-	11.79
Provision for Employee Benefits	1.68	(2.61)	0.78	3.15
Allowance for Doubtful Receivable	2.32	(0.03)	-	2.35
Total	6.48	-12.11	0.78	17.80

Note 43 : The Company has only one reportable segment and accordingly, no separate segment disclosures have been made, as per Ind AS 108

Note 44 : Contingent Liability as on March 31, 2025 - Rs. Nil (P.Y. Rs. Nil)

Note 45 : Other Statutory Information

- i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- ii. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period
- iii. The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders
- iv. During the year, the Company has not revalued its Property, Plant and Equipment.
- v. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vi. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) o
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- viii. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- ix. Based on the information available with the Company, the Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 45 : Disclosures with regards to regulation 34 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

During the previous year, the Company has granted Unsecured loan to the following parties for General Corporate Purposes, details as stated below

Name of Party	Opening Balance	Granted During the Year (including interest receivable)	Repaid During the Year	Closing Balance	Interest Rate
Aerpace Robotics Private Limited	191.21	1,483.69	839.20	835.69	13%
Aerpace Supercars Private Limited	1,623.70	1,621.96	1.00	1,623.70	13%
S. K. Mercantile LLP	113.26	-	113.26	-	12%
VNS Industries Private Limited	25.00	-	25.00	-	9%
SSK Scripts Private Limited	-	8.72	-	8.72	10%

Note 46 : In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary

Note 47 : The Company does not fall within the criteria mentioned in Section 135 of the Companies Act, 2013 and hence the provisions of Corporate Social Responsibility are not applicabl

Note 48: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective

Note 49 : Additional Information, as required under Schedule III to the Companies Act, 2013 of entities consolidated as Subsidiary

Name of Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount
2024-2025								
<u>Parent</u>								
Aerpace Industries Ltd	89.17%	4,585.03	77.36%	(572.04)	103%	2.38	77%	(569.66)
<u>Subsidiary</u>								
Indian								
Aerpace Supercar Pvt Ltd	5.52%	284.02	11.54%	(85.34)	-3%	(0.06)	12%	(85.40)
<u>Minority Interest</u>	5.31%	272.88	11.10%	(82.05)	-	-	11%	(82.05)
Total	100%	5,141.94	100%	(739.43)	100%	2.32	100%	(737.11)
2023-2024								
<u>Parent</u>								
Aerpace Industries Ltd	55.42%	900.40	66.88%	(110.63)	100%	(0.24)	66.93%	(569.66)
<u>Subsidiary</u>								
Indian								
Aerpace Supercar Pvt Ltd	22.74%	369.42	16.89%	(27.94)	-	-	16.87%	(27.94)
<u>Minority Interest</u>	21.85%	354.93	16.23%	(26.84)	-	-	16.20%	(26.84)
Total	100%	1,624.76	100%	(165.40)	100%	(0.24)	100%	(165.64)

Note 50: The Company had changed its name from Supremex Shine Steels Limited to Aerpace Industries Limited in the financial year 2022-23 and fresh certificate of incorporation dated August 30, 2022 had been received by the Company from Registrar of Companies, Mumbai. The Subsidiary Company had changed its name from Joister Supercars Private Limited to Aerpace Supercars Private Limited in the financial year 2022-23 and fresh Certificate of Incorporation dated April 20, 2023 had been received by the Company from Registrar of Companies, Mumbai.

Note 51 : Previous year figures have been regrouped, rearranged wherever considered necessary to confirm with current years presentation.

In terms of our report of even date
For Ramanand & Associates
Chartered Accountants
Firm Registration No 117776W

Ramanand Gupta
Partner
Membership No. 103975

Date: 14th May, 2025
Place: Mumbai

For and on behalf of the Board of Directors of
Aerpace Industries Limited

Mr Prem Singh Rawat

Director
DIN:01423453

Anand Shah

Chief Financial Officer

Place: Mumbai
Date: 14th May, 2025

Mr. Milan Shah

Managing Director
DIN:08163535

Neha Mankame

Company Secretary

Place: Mumbai
Date: 14th May, 2025



AERPACE INDUSTRIES LIMITED
(Formerly known as Supremex Shine Steels Limited)
CIN: L74110MH2011PLC214373

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REGISTERED OFFICE:
A/1005, 10th Floor, A Wing, Kanakia Wall Street, Andheri
Kurla Road, Andheri (East), Mumbai-400093
Phone: 022 69245000 Website: www.aerpace.com E-mail: info@erpace.com

NOTICE OF 14TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 14th Annual General Meeting (AGM) of the Members of Aerpace Industries Limited (Formerly known as Supremex Shine Steels Limited) will be held on Monday, 11th August 2025 at 3:00 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses

ORDINARY BUSINESS

1. Adoption of Standalone Financial Statement

To consider and adopt the Financial Statement of the company for the financial year ending 31st March 2025, and the Reports of the Board of Directors and Auditors thereon.

2. Adoption of Consolidate Financial Statement

To consider and adopt the Consolidate Financial Statement of the company for the financial year ending 31st March 2025.

3. Re-appointment of Ravi Soni (DIN: 02151813)

To appoint a director in place Ravi Soni (DIN: 02151813), who retires by rotation and being eligible, offer himself for re-appointment.

4. Appointment of Statutory Auditor

To consider and if thought fit, to pass with or without modifications, the following resolution as an ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provision of sections 139,141,142 and other applicable provisions,if any of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s)or re-enactment thereof), and pursuant to the recommendation of the Audit Committee and theBoard of Directors in their meeting held on 14th July 2025, M/s Ramanand & Associates, CharteredAccountants (Firm Registration Number 117776W) be and are hereby appointed as Statutory Auditorof the company for term of five consecutive years from the conclusion 14th Annual General Meetingtill the conclusion of 18th Annual General Meeting to be conducted in the financial year 2029-30 andthat the Board of Directors be and are hereby authorised to fix such remuneration as may bedetermined by the audit committee in consultation with the Auditors, in addition to reimbursementof all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the company."

SPECIAL BUSINESS

5. Appointment of M/s Jain Preeti & Company, Practicing Company Secretaries, Practicing Company

To consider and if thought fit, to pass with or without modifications, the following resolution as an ORDINARY RESOLUTION

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of M/s Jain Preeti & Company. (Firm Registration No: 14964) as the Secretarial Auditors of the Company for a term of five (5) years, from financial Year 2025-26 to financial year 2029-30, to conduct a Secretarial Audit of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT any of the director or company secretary be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

6. To approve material related party transaction limits with Aerpace Supercars Private Limited

To consider, and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION

RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014, as applicable including any statutory modifications or amendments or re-enactments thereto and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include the Audit Committee or any other Committee thereof for the time being exercising the powers conferred by this Resolution) to enter into agreement(s) / contract(s) / arrangement(s) / transaction(s) with Aerpace Supercars Private Limited, a Related Party as defined under the Companies Act, 2013 and Listing Regulations, the value of which either singly or all taken together may exceed 1,000 crores or 10 (ten) percent of annual consolidated turnover as per audited financial statements of the Company, during the current financial year 2025-26, relating to sale, supply of any goods or services, payment of commission, or any other transaction/s, for an amount not exceeding in the aggregate of Rs. 20.00 Crores (Rupees Twenty Crores), on such terms and conditions as may be mutually agreed between the Company and Aerpace Supercars Private Limited, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board or person(s) as may be authorized by the Board be and are hereby authorised to take such steps as may be necessary for obtaining approvals, statutory or contractual, in relation to the above and to approve aforesaid agreement(s) / contract(s) / arrangement(s) / transaction(s) and further to do all such acts, deeds, matters and things and finalise the terms and conditions and to sign, execute all such documents, instruments in writing on an ongoing basis as may be required in its/their absolute discretion pursuant to the above Resolution as may be considered necessary or incidental thereto.”

7. To approve material related party transaction limits with Aerpace Robotics Private Limited

To consider, and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014, as applicable including any statutory modifications or amendments or re-enactments thereto and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include the Audit Committee or any other Committee thereof for the time being exercising the powers conferred by this Resolutions) to enter into agreement(s) / contract(s) / arrangement(s) / transaction(s) with Aerpace Robotics Private Limited, a Related Party as defined under the Companies Act, 2013 and Listing Regulations, the value of which either singly or all taken together may exceed 1,000 crores or 10 (ten) percent of annual consolidated turnover as per audited financial statements of the Company, during the current financial year 2025-26, relating to sale, supply of any goods or services, payment of commission, or any other transaction/s, for an amount not exceeding in the aggregate of Rs. 20.00 Crores (Rupees Twenty Crores), on such terms and conditions as may be mutually agreed between the Company and Aerpace Robotics Private Limited, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board or person(s) as may be authorized by the Board be and are hereby authorised to take such steps as may be necessary for obtaining approvals, statutory or contractual, in relation to the above and to approve aforesaid agreement(s) / contract(s) / arrangement(s) / transaction(s) and further to do all such acts, deeds, matters and things and finalise the terms and conditions and to sign, execute all such documents, instruments in writing on an ongoing basis as may be required in its/their absolute discretion pursuant to the above Resolution as may be considered necessary or incidental thereto.”

8. To approve material related party transaction limits with Aerpace Communications Private Limited

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014, as applicable including any statutory modifications or amendments or re-enactments thereto and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include the Audit Committee or any other Committee thereof for the time being exercising the powers conferred by this Resolutions) to enter into agreement(s) / contract(s) / arrangement(s) / transaction(s) with Aerpace Communications Private Limited, a Related Party as defined under the Companies Act, 2013 and Listing Regulations, the value of which either singly or all taken together may exceed 1,000 crores or 10 (ten) percent of annual consolidated turnover as per audited financial statements of the Company, during the current financial year 2025-26, relating to sale, supply of any goods or services, payment of commission, or any other transaction/s, for an amount not exceeding in the aggregate of Rs. 20.00 Crores (Rupees Twenty Crores), on such terms and conditions as may be mutually agreed between the Company and Aerpace Communications Private Limited, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board or person(s) as may be authorized by the Board be and are hereby authorised to take such steps as may be necessary for obtaining approvals, statutory or contractual, in

relation to the above and to approve aforesaid agreement(s) / contract(s) / arrangement(s) / transaction(s) and further to do all such acts, deeds, matters and things and finalise the terms and conditions and to sign, execute all such documents, instruments in writing on an ongoing basis as may be required in its/their absolute discretion pursuant to the above Resolution as may be considered necessary or incidental thereto.”

9. To approve material related party transaction limits with AERPACE CONSULTANCY PRIVATE LIMITED

To consider, and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014, as applicable including any statutory modifications or amendments or re-enactments thereto and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include the Audit Committee or any other Committee thereof for the time being exercising the powers conferred by this Resolutions) to enter into agreement(s) / contract(s) / arrangement(s) / transaction(s) with Aerpace Consultancy Private Limited, a Related Party as defined under the Companies Act, 2013 and Listing Regulations, the value of which either singly or all taken together may exceed 1,000 crores or 10 (ten) percent of annual consolidated turnover as per audited financial statements of the Company, during the current financial year 2025-26, relating to sale, supply of any goods or services, payment of commission, or any other transaction/s, for an amount not exceeding in the aggregate of Rs. 5.00 Crores (Rupees Five Crores), on such terms and conditions as may be mutually agreed between the Company and Aerpace Consultancy Private Limited, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company

RESOLVED FURTHER THAT the Board or person(s) as may be authorized by the Board be and are hereby authorised to take such steps as may be necessary for obtaining approvals, statutory or contractual, in relation to the above and to approve aforesaid agreement(s) / contract(s) / arrangement(s) / transaction(s) and further to do all such acts, deeds, matters and things and finalise the terms and conditions and to sign, execute all such documents, instruments in writing on an ongoing basis as may be required in its/their absolute discretion pursuant to the above Resolution as may be considered necessary or incidental thereto.”

10. To approve material related party transaction limits with Mr. Anand Shah Chief Financial Officer of the Company

To consider, and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014, as applicable including any statutory modifications or amendments or re-enactments thereto and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include the Audit Committee or any other Committee thereof for the time being exercising the powers conferred by this Resolutions) to pay remuneration (excluding reimbursement of expenses, if any) of Rs.50 Lakhs per annum, the value of which either singly or all taken together may exceed 1,000 crores or 10 (ten) percent of annual consolidated turnover as per audited financial statements of the Company, during the current financial year 2025-26, on such terms and conditions as may be mutually agreed between the Company and Mr. Anand Shah.

RESOLVED FURTHER THAT the Board or person(s) as may be authorized by the Board be and are hereby authorised to take such steps as may be necessary for obtaining approvals, statutory or contractual, in relation to the above and to approve aforesaid agreement(s) / contract(s) / arrangement(s) / transaction(s) and further to do all such acts, deeds, matters and things and finalise the terms and conditions and to sign, execute all such documents, instruments in writing on an ongoing basis as may be required in its/their absolute discretion pursuant to the above Resolution as may be considered necessary or incidental thereto."

By order of the Board of Directors
For Aerpace Industries Limited
(Formerly Known as Supremex Shine Steels Limited)

Ms. Neha Mankame
Company Secretary & Compliance Officer

Date: 18th July 2025
Place: Mumbai
CIN: L74110MH2011PLC214373

REGISTERED OFFICE:
A/1005, 10th Floor, A Wing, Kanakia Wall Street,
Andheri Kurla Road, Andheri (East), Mumbai-
400093

Website: www.aerpace.com
Email: info@erpace.com

1. The Ministry of Corporate Affairs has vide its circular dated 19th September 2024 read with circulars dated 25th September 2023, 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021, 5th May 2022 and 28th December 2022 (collectively referred to as "MCA Circulars") and SEBI vide its Circulars dated 7th October 2023, 5th January 2023, 13th May 2022, 15th January 2021 and 12th May 2020 (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. Participation of Members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013

2. Pursuant to the Circular No. 14/2020 dated 8th April 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April 2020, 13th April 2020 and 5th May 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.aerpace.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April 2020 and MCA Circular No. 17/2020 dated 13th April 2020, MCA Circular No. 20/2020 dated 5th May 2020 and MCA Circular No. 2/2021 dated 13th January 2021.

8. Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.

1. Dispatch of Annual Report through E-mail

1. In accordance with the MCA Circulars and the said SEBI Circular dated May 12, 2020, and January 15, 2021 the Notice along with the Annual Report of the Company for the financial year ended 31st March 2022, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Purva Share Registry Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended 31st March 2025 shall be available on the websites of the Company viz., www.aerpace.com. and of the Stock Exchange where Equity Shares of the Company are listed. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, NSDL (agency for providing the Remote e-Voting facility) i.e. <https://evoting.nsdl.com/>.

The company has sent letter mentioning weblink to access the Annual Report 2024-25 and the Notice of the AGM to those member(s) who have not registered their email address(es) either with the Company or with any Depository or RTA of the Company as on the cut-off date i.e. 11th July 2025.

2. Pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended hereinafter referred to as 'Listing Regulations' and Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India, details of Directors who are proposed to be appointed, forms a part of notice.

3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 5th August 2025 to Monday, 11th August 2025 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable regulation of the Listing Regulation entered into with the Stock Exchanges.

4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to M/s. Purva Share Registry Pvt. Ltd. All members are requested to intimate changes, if any, in their registered address, immediately to the Registrar & Transfer Agents, M/s. Purva Share Registry Private Limited or to their depository participants in case shares are held in depository form.

5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

6. All documents referred to in the notice are open for inspection at the registered office of the Company during office hours.

7. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 may send the same to the office of the Registrar and Transfer Agent of the Company.

8. The Board of Directors has appointed Mr. Swapnil Pande, Proprietor, M/s. SCP & Co. (ACS: 44893/C.P. No.: 21962), as the Scrutinizer for scrutinizing the process of remote e-Voting and also e-Voting during the Meeting in a fair and transparent manner.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April 2020 and MCA Circular No. 17/2020 dated 13th April 2020, MCA Circular No. 20/2020 dated 5th May 2020 and MCA Circular No. 2/2021 dated 13th January 2021.

8. Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.

9. The Scrutinizer shall, immediately after the conclusion of the Meeting, count the votes cast at the Meeting and thereafter, unblock the votes cast through remote e-Voting in presence of two witnesses not in employment of the Company and submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than 48 hours after the conclusion of the Meeting. Thereafter, the Results of e-Voting shall be declared forthwith by the Chairman or by any other director/person duly authorised in this regard.

10. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website (www.aerpace.com) and on the e-Voting website of NSDL (www.evotingindia.com) immediately after the results are declared and shall simultaneously be communicated to the Stock Exchanges where the equity shares of the Company are listed. The results declared along with the said Report shall also be made available for at least 3 days on the Notice Boards of the Company at its Registered Office in Mumbai.

11. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e., 11th August 2025 subject to receipt of the requisite number of votes in favour of the Resolutions.

12. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cutoff date i.e. day, 4th August 2025.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

1. The remote e-voting period begins on Friday, 8th August 2025 at 09:00 A.M. and ends on Sunday, 10th August 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 4th August 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 4th August 2025.

2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

3. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	1. Users who have opted for NSDL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.NSDLindia.com/myeasi/home/login or visit www.NSDLindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. NSDL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.NSDLindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.NSDLindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IdeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IdeAS' section. A newscreen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2) If the user is not registered for IdeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IdeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/NSDL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/NSDL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at helpdesk.evoting@NSDLindia.com or contact at 022- 23058738 and 22-23058542-43.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

5. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For NSDL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

6. After entering these details appropriately, click on "SUBMIT" tab.

7. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through NSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

8. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

9. Click on the EVSN for the relevant <Company Name> on which you choose to vote

10. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

11. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details

12. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

13. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

14. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

15. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

16. Facility for Non – Individual Shareholders and Custodians – Remote Voting

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@NSDLindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@NSDLindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; corporateissues1991@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the NSDL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / Ipads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least Seven (07) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance Seven (07) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to helpdesk.evoting@NSDLindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, - Sr. Manager, (NSDL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@NSDLindia.com or call on 022-23058542/43.

By order of the Board of Directors
For Aerpace Industries Limited

Milan Shah

Managing Director
DIN: 08163535

Date: 18th July 2024

Place: Mumbai

CIN: L74110MH2011PLC214373

Registered office:

A/1005 Kanakia Wall Street

Andheri Kurla Road, Andheri (East)

Mumbai 400093

STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No: 5

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. -

Additionally, a listed entity must require shareholder approval for the appointment of a Secretarial Auditors at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s Jain Preeti & Company. (Firm Registration No: 14964), as the Secretarial Auditors of the Company for a period of five (5) years, from the Financial Year 2025-26 to Financial Year 2029-30.

The appointment is subject to Members approval at the ensuing Annual General Meeting. While recommending M/s Jain Preeti & Company for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. Jain Preeti & Company was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

Jain Preeti & Company is a Peer Reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. Jain Preeti & Company, provides Advisory & Consultancy Services in the area of Secretarial, SEBI, Insolvency, Valuation, and Other Corporate Affairs.

There is no material change in the fee payable to Jain Preeti & Company and hence the requirement to disclose such a change is not applicable. Jain Preeti & Company has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of Jain Preeti & Company as the Secretarial Auditors of the Company. The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

Item No: 6 to 10

Pursuant to Section 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, the Company is required to obtain consent of the Board (which expression shall include the Audit Committee or any other Committee thereof for the time being exercising the powers conferred by this Resolutions) and prior approval of the members by an ordinary resolution in case certain related

party transaction/s exceed such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions entered into by the Aerpace Industries Ltd. ("Company") in its ordinary course of business and on an arm's length basis.

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the Company's Policy on Related Party Transactions, provides that entering into material related party transactions which, either individually or taken together with previous transaction(s) during a financial year, exceed 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, requires approval of the Members of the Company.

The Company, in order to further its business interests, enters into various transactions with its related parties. Amongst these transactions, the estimated value of transactions with Aerpace Supercars Private Limited, Aerpace Robotics Private Limited & Aerpace Communications Private Limited, Aerpace Consultancy Private Limited a related party during the financial year 2025-26 is expected to exceed the materiality threshold as stated above.

Mr. Anand Manoj Shah is Chief Financial Officer of the Company. The remuneration amount decided by the Nomination & Remuneration Committee & by the board for the year 2025-26 is expected to exceed the materiality threshold as stated above.

As per Regulation 23 of the SEBI Listing Regulations and read with applicable provisions of the Companies Act 2013, related parties as per listing regulation are not permitted to vote to approve the resolution set out in item no. 6 to 10 of this Notice whether the related Party is a related party to the aforesaid transaction or not.

The Board is of the opinion that the aforesaid Resolution set out at Item No. 6 to 10 of the accompanying Notice is in the best interest of the Company and its members and hence, commends the Resolution set out under Item No. 6 to 10 for approval by the Members of the Company.

Mr. Milan Shah, Mr. Hasmukh Gala, Mr. Anand Shah, Mrs. Kaushal Shah & Mrs. Amisha Shah are deemed to be concerned/ interested in the above transaction, save and except the above, none of the other Directors, Key Managerial Personnel and/ or their relatives, is/ are interested or concerned, financially or otherwise in this resolution.

By order of the Board of Directors
For Aerpace Industries Limited

Milan Shah
Managing Director
DIN: 08163535

Date: 18th July 2024
Place: Mumbai
CIN: L74110MH2011PLC214373

Registered office:
A/1005 Kanakia Wall Street
Andheri Kurla Road, Andheri (East)
Mumbai 400093

Annexure 1

Additional information on Director(s) recommended for appointment or seeking continuation of present term as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards:

Name of Director	Mr. Ravi Soni
DIN	02151813
Date of Birth	10-06-1978
Date of Appointment at Board Meeting	14-05-2024
Expertise in specific functional areas/ skills and capabilities	23+ years of experience in engineering goods production, specializing in Hydraulics and Pneumatics. He holds a Bachelor's degree in Mechanical Engineering and a Master's degree in Production Technology.
Names of listed entities in which the person also holds the directorship	-
Memberships/ Chairmanships Of Committees of other Public Companies (includes only Audit Committees and Shareholders/ Investors' Grievance Committee)	-
Shareholding in the Company	100449

