



May 11, 2026

To,  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

Scrip Code: 534733

**Subject: Outcome of the Board Meeting held on May 11, 2026**

**Reference: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”)**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI Listing Regulations, we wish to inform that the Board of Directors of Aerpace Industries Limited at its meeting held today i.e. Monday, May 11, 2026, has, *inter alia*, considered and approved the following matters:

1. the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2026 and took note of the Audit Reports issued by the Statutory Auditors thereon.

A copy of the said Audited Consolidated and Standalone Financial Results of the Company together with the Audit Report thereon, in accordance with Regulation 33 of the SEBI Listing Regulations is enclosed as “**Annexure A**”. Further, the declaration pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations with respect to unmodified opinion on the aforesaid financial results is also enclosed as “**Annexure B**”.

2. Appointment of Ms. Prachi Parag Kela (Membership No. A67897) as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from May 11, 2026.
3. Appointment of M/s. Pravesh Palod & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for the Financial Year 2025-26 to fill the casual vacancy caused due to cessation of M/s. Jain Preeti & Company.
4. Re-designated Mr. Milan Shah (DIN: 08163535) from the position of Managing Director to Non-Executive Director of the Company pursuant to the administrative changes in the composition of the Board of Directors w.e.f. May 12, 2026.
5. Re-designated Mr. Anand Manoj Shah from Chief Financial Officer (CFO) to Managing Director & Chief Financial Officer of the Company pursuant to the administrative changes in



the composition of the Board of Directors from May 12, 2026 to hold office for period of 3 years upto May 11, 2029, subject to the approval of the shareholders.

6. Re-appointed M/s. Rohit Gondhiya & Associates, (FRN:133649W), Chartered Accountants as an Internal Auditors of the Company for the financial year 2026-2027.
7. Authorised the following Key Managerial Personnels (“KMP”) for the purpose of determining materiality of events or information and for making disclosures to the Stock Exchange(s) under Regulation 30(5) of the SEBI Listing Regulations, consequent to administrative changes in the Company.

Name of the KMP	Designation	Contact Info
Mr. Anand Shah	Managing Director and Chief Financial Officer	Tel: 022-24034235
Mr. Ravi Soni	Executive Director	Email:
Ms. Prachi Parag Kela	Company Secretary and Compliance Officer	info@aerpace.com

8. Took note of Business updates. The details are enclosed as “**Annexure H**”.

The details pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as “**Annexure C to G**” respectively.

The meeting commenced at 04:00 pm and concluded at 05:30 p.m.

The above information can be accessed on the website of the Company at [www.aerpace.com](http://www.aerpace.com).

This is for your information and records.

Thanking You,

**For Aerpace Industries Limited**

**Milan Bhupendra Shah**  
**Managing Director**  
**DIN: 08163535**

**Encl: As above**



**Independent Auditors' report on Audited Financial Results of Aerpace Industries Limited for the quarter and year ended March 31, 2026, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.**

TO

THE BOARD OF DIRECTORS OF AERPACE INDUSTRIES LIMITED

### **Opinion**

We have audited the accompanying statement of standalone annual financial results of **Aerpace Industries Limited** ("the Company") for the quarter and year ended March 31, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2026.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA's") 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 annual financial results 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 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

These standalone annual financial results is the responsibility of the Company's Board of Directors, which includes preparation and presentation of the standalone annual financial results that gives a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of listed regulation.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of

the accounting records, relevant to the preparation and presentation of the standalone annual financial results that gives a true and fair view and is free from material misstatements, whether due to fraud or error. In preparing the standalone annual financial results, 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

### **Other Matters**

The standalone annual financial results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

### **For Ramanand & Associates**

Chartered Accountants

Firm Registration Number - 117776W



**Ramanand Gupta**

Partner

Membership No - 103975

UDIN: 26103975TKQBPH1048

Place: Mumbai

Date: 11<sup>th</sup> May, 2026

**AERPACE INDUSTRIES LIMITED**  
(FORMERLY KNOWN AS SUPREMEX SHINE STEELS LIMITED)  
CIN - L74110MH2011PLC214373

Regd. Add.: 1005, 10th Floor, A Wing, Kanakia Wall Street, Kurla Road, Andheri (East), Mumbai - 400 093

Tel no.: 022-69245000, Email: info@aerpace.com, Website: www.aerpace.com

Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2026

(Amount In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
1	<b>Income</b>					
	(a) Revenue from Operations	61.85	50.58	45.15	213.60	161.86
	(b) Other Income	52.25	45.31	52.70	190.36	140.20
	<b>Total Income from operations</b>	<b>114.10</b>	<b>95.89</b>	<b>97.85</b>	<b>403.96</b>	<b>302.06</b>
2	<b>Expenses:</b>					
	a) Purchase of Stock-in-trade	-	-	-	-	-
	b) Changes in Inventory of Finished goods and Stock-in-trade	-	-	-	-	-
	c) Cost of Material Consumed	-	-	-	-	-
	d) Employee Benefits Expenses	582.95	147.39	117.43	975.59	323.25
	e) Finance Costs	37.78	33.51	1.10	115.45	41.04
	f) Depreciation and Amortisation expense	55.64	51.36	10.15	210.19	113.57
	g) Other expenses	112.61	79.73	138.83	325.29	319.89
	<b>Total Expenses</b>	<b>788.98</b>	<b>311.99</b>	<b>267.51</b>	<b>1,626.50</b>	<b>797.75</b>
3	<b>Profit /(Loss) before tax (1-2)</b>	<b>(674.88)</b>	<b>(216.10)</b>	<b>(169.66)</b>	<b>(1,222.54)</b>	<b>(495.69)</b>
4	<b>Tax Expense</b>					
	- Current tax	-	-	-	-	-
	- Deferred tax	(5.43)	(3.80)	(6.69)	(22.19)	(11.94)
	- Taxes for earlier period	(0.07)	-	-	(0.07)	(0.08)
	<b>Total Tax Expenses</b>	<b>(5.50)</b>	<b>(3.80)</b>	<b>(6.69)</b>	<b>(22.26)</b>	<b>(12.02)</b>
5	<b>Profit /(Loss ) after tax for the period (3-4)</b>	<b>(669.38)</b>	<b>(212.30)</b>	<b>(162.97)</b>	<b>(1,200.28)</b>	<b>(483.67)</b>
6	<b>Other Comprehensive Income, net of income tax</b>					
	A. (i) Items that will not be reclassified to Profit or Loss	(0.14)	(1.21)	3.32	1.14	3.18
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.30	(0.76)	(0.29)	(0.80)
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income, net of income tax</b>	<b>(0.10)</b>	<b>(0.90)</b>	<b>2.56</b>	<b>0.85</b>	<b>2.38</b>
7	<b>Total Comprehensive Income for the period (5+6)</b>	<b>(669.48)</b>	<b>(213.21)</b>	<b>(160.41)</b>	<b>(1,199.43)</b>	<b>(481.29)</b>
8	<b>Paid-up equity share capital (face value of Rs 1/- per share, fully paid up)</b>	1,538.58	1,538.58	1,538.58	1,538.58	1,538.58
9	<b>Other Equity excluding Revaluation Reserve</b>	-	-	-	-	3,513.50
10	<b>Earning /(Loss) per share from Continuing operations (EPS) (of Rs 1/- each) (not annualised)</b>					
	Basic/ Diluted EPS	(0.44)	(0.14)	(0.11)	(0.78)	(0.33)

For and on behalf of Board of  
Aerpace Industries Limited

Milan B Shah  
DIN: 08163535  
(Managing Director)



Place: Mumbai

Date : May 11, 2026

**AERPACE INDUSTRIES LIMITED**  
(FORMERLY KNOWN AS SUPREMEX SHINE STEELS LIMITED)  
CIN - L74110MH2011PLC214373

Regd. Add.: 1005, 10th Floor, A Wing, Kanakia Wall Street, Kuria Road, Andheri (East), Mumbai - 400 093  
Tel no.: 022-69245000, Email: info@aerpace.com, Website: www.aerpace.com  
Standalone Statement Assets And Liabilities for the year ended March 31, 2026

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>I. ASSETS</b>		
<b>1. Non Current Assets</b>		
(a) Property, Plant and Equipment	190.44	42.06
(b) Capital Work-in Progress	2,612.99	1,341.79
(c) Intangible Assets under Development	587.95	283.62
(d) Right to Use Asset	1,126.49	1,453.80
(e) Financial Assets		
(i) Investments	828.59	800.01
(ii) Loans and Advances	2,376.20	2,468.11
(iii) Other Financial Assets	104.40	101.66
(f) Deferred Tax Assets (Net)	38.44	16.54
(g) Other Non current Assets	97.89	68.65
<b>Sub -Total</b>	<b>7,963.38</b>	<b>6,576.24</b>
<b>2. Current Assets</b>		
(a) Inventories	48.46	2.26
(b) Financial Assets		
(i) Trade Receivables	71.97	97.27
(ii) Cash and Cash Equivalents	2.23	9.30
(iii) Other Financial Assets	-	4.32
(c) Current Tax Assets	19.91	16.79
(d) Other Current Assets	399.31	94.91
<b>Sub -Total</b>	<b>541.88</b>	<b>224.85</b>
<b>Total</b>	<b>8,505.26</b>	<b>6,801.09</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	1,538.58	1,538.58
(b) Other Equity	2,721.61	3,513.50
<b>Sub -Total</b>	<b>4,260.19</b>	<b>5,052.08</b>
<b>2. Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,568.92	-
(ii) Lease Liabilities	914.37	1,245.77
(b) Long Term Provisions	30.77	12.09
<b>Sub -Total</b>	<b>3,514.06</b>	<b>1,257.86</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	326.15	251.41
(iii) Trade Payables		
-Total Outstanding dues to Micro and Small Enterprises	2.47	19.41
-Total Outstanding due to creditors other than Micro and Small Enterprises	295.86	158.98
(iv) Other Financial Liabilities	83.04	49.06
(b) Other Current Liabilities	22.33	12.25
(c) Short Term Provisions	1.17	0.04
<b>Sub -Total</b>	<b>731.01</b>	<b>491.15</b>
<b>Total</b>	<b>8,505.26</b>	<b>6,801.09</b>

Place: Mumbai  
Date: May 11, 2026

For and on behalf of Board of  
Aerpace Industries Limited

Milan B Shah  
DIN: 08163535  
(Managing Director)



**AERPACE INDUSTRIES LIMITED**  
(FORMERLY KNOWN AS SUPREMEX SHINE STEELS LIMITED)

CIN - L74110MH2011PLC214373

Regd. Add.: 1005, 10th Floor, A Wing, Kanakia Wall Street, Kurla Road, Andheri (East), Mumbai - 400 093

Tel no.: 022-69245000, Email: info@aerpace.com, Website: www.aerpace.com

**Standalone Statement of Cash Flow For the year ended March 31, 2026**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>A. Cash flow from operating activities</b>		
Net Profit/(Loss) Before Tax	(1,222.55)	(495.69)
<b>Adjustments for:</b>		
Depreciation and Amortization Expenses	210.19	113.57
Rights issue Expenses	-	-
Interest Income	(189.93)	(140.19)
Increase in Right to Use Assets	(20.97)	-
Expenses recognised for ESOP	407.55	-
Expense recognised in OCI	1.14	-
Remeasurement of Defined Benefit Obligation	-	-
Provision for Expected Credit Loss	-	0.12
Finance Cost	115.45	41.04
Other expenses	-	-
<b>Operating profit before working capital changes</b>	<b>(699.13)</b>	<b>(481.15)</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in Other Financial Assets	1.58	(93.47)
(Increase)/Decrease in Inventories	(46.20)	(2.26)
(Increase)/Decrease in Loan & Advances	-	-
(Increase)/Decrease in other current assets	(29.24)	(72.62)
(Increase)/Decrease in Trade Receivable	25.30	(76.78)
Increase/(Decrease) in Provisions	19.81	8.96
Increase/(Decrease) in Trade Payable	119.93	102.28
Increase/(Decrease) in Other Current Liabilities	10.08	4.75
Increase/(Decrease) in Current Financial Liabilities	-	28.97
<b>Cash Flow from Operations</b>	<b>(868.28)</b>	<b>(581.32)</b>
Taxes Paid (Net)	(3.03)	(11.28)
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>(871.31)</b>	<b>(592.60)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(1,435.85)	(1,388.49)
Investment in Subsidiary	(28.58)	-
Intercompany Deposits (Given)	91.91	(2,864.88)
Intercompany Deposits Repaid	-	(187.61)
Purchase of Intangibles under Development	(149.97)	11.97
Interest received	189.93	-
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(1,332.57)</b>	<b>(4,429.01)</b>
<b>C. Cash Flow from Financing Activities</b>		
Increase / (Decrease) in Borrowings	2,568.92	-
Payment of Lease Liability	(256.66)	(113.65)
Proceeds from Issue of Right shares (net of expenses)	-	4,254.30
Finance Cost	(115.45)	-
<b>Net Cash inflow from/ (outflow) from Financing activities</b>	<b>2,196.81</b>	<b>4,140.65</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(7.07)</b>	<b>(23.76)</b>
Cash and Cash Equivalents at the Beginning of the year	9.30	33.06
<b>Cash and Cash Equivalents at the end of the year</b>	<b>2.23</b>	<b>9.30</b>

Place: Mumbai  
Date : May 11, 2026

For and on behalf of Board of  
Aerpace Industries Limited

Milan B Shah  
DIN: 08163535  
(Managing Director)



**Notes to the Audited Standalone Financials Results:**

1. The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2015 as amended.
2. The Standalone Audited Financial Results of the Company for the quarter and year ended March 31, 2026 has been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on May 11, 2026.
3. The Company operates in a single operating segment as evaluated by the Chief Operating Decision Maker (CODM). Accordingly, segment reporting requirements under Ind-AS-108 Operating Segment prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles accepted in India are not applicable.
4. The figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures for the year ended March 31, 2026, and the published figures for the nine months ended December 31, 2025 of the current financial year.
5. During the year ended March 31, 2026, the Company incurred total costs of ₹12.71 crores towards importing and bringing the machinery to its intended location and condition, including ₹2.53 crores incurred during the quarter ended March 31, 2026. These costs have been capitalised under Capital Work-in-Progress (CWIP) as they are directly attributable to the acquisition of capital assets.
6. During the quarter/year ended March 31, 2026, the Company has recognised employee compensation expense of Rs. 407.55 lakhs pursuant to the grant of Restricted Stock Units ("RSUs") to eligible employees under the Company's Employee Stock Option / Share Based Payment Scheme.
7. Previous periods' / year's figures have been regrouped / rearranged wherever necessary.

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

  
**Milan B Shah**  
Managing Director  
DIN: 08163535



Date: May 11, 2026  
Place: Mumbai



**Independent Auditors' report on Audited Consolidated Financial Results of Aerpace Industries Limited for the quarter and year ended March 31, 2026, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.**

**TO**

**THE BOARD OF DIRECTORS OF AERPACE INDUSTRIES LIMITED**

**Opinion**

We have audited the accompanying statement of consolidated annual financial results of **Aerpace Industries Limited** (“the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”), for the quarter and year ended 31<sup>st</sup> March, 2026 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. includes the annual financial results of the following subsidiary companies
  - Aerpace Supercars Private Limited.
  - Aerpace General Trading LLC
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive income and other financial information of the Group for the quarter and year then ended 31<sup>st</sup> March, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit for the Audit of the consolidated annual financial results section of our report. We are independent of the group in accordance with the code of Ethics issued by the institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

These consolidated annual financial results are the responsibility of the Company's Board of Directors, which includes preparation and presentation of the consolidated annual financial results that gives a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of listed regulation.

This responsibility also includes 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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that gives a true and fair view and is free from material misstatements, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 consolidated annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 through a separate report on the complete set of consolidated financial statements on whether the companies forming part of the Group, incorporated in India have adequate internal financial controls with reference to consolidated 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### **Other Matters**

1. The consolidated annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

2. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflects total assets of Rs. 37.90 Lakhs as at 31 March 2026 and total revenues of Rs. Nil, total net loss after tax of Rs. Nil and net cash flows amounting to Rs. 34.11 Lakhs for the year ended on that date, as considered in the consolidated unaudited financial results. These interim financial information have not been reviewed by us and have been furnished to us by the Management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

### **For Ramanand & Associates**

Chartered Accountants

Firm Registration No. 117776W



**Ramanand Gupta**

Partner

Membership No. 103975

UDIN: 26103975MNVARB7804

Place: Mumbai

Date: May 11, 2026

**AERPACE INDUSTRIES LIMITED**  
(FORMERLY KNOWN AS SUPREME SHINE STEELS LIMITED)  
CIN - L74110MH2011PLC214373

Regd. Add.: 1005, 10th Floor, A Wing, Kanakia Wall Street, Kuria Road, Andheri (East), Mumbai - 400 093  
Tel no.: 022-69245000, Email: info@aerpace.com, Website: www.aerpace.com  
Statement of Consolidated Financial Result for the Quarter and Year ended March 31, 2026

(Amount In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
1	<b>Income</b>					
	(a) Revenue from Operations	-	-	-	-	-
	(b) Other Income	4.04	2.11	40.66	22.13	59.44
	<b>Total Income from operations</b>	<b>4.04</b>	<b>2.11</b>	<b>40.66</b>	<b>22.13</b>	<b>59.44</b>
2	<b>Expenses:</b>					
	a) Purchase of Stock-in-trade	-	-	-	-	-
	b) Changes in Inventory of Finished goods and Stock-in-trade	-	-	-	-	-
	c) Cost of Material Consumed	-	-	-	-	-
	d) Employee Benefits Expenses	523.19	100.86	114.29	778.60	175.88
	e) Finance Costs	70.85	0.44	5.28	115.45	41.04
	f) Depreciation and Amortisation expense	59.29	55.01	35.07	224.75	124.81
	g) Other expenses	245.58	84.74	382.79	578.30	469.33
	<b>Total Expenses</b>	<b>904.90</b>	<b>241.05</b>	<b>537.43</b>	<b>1,697.10</b>	<b>811.06</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>(900.86)</b>	<b>(238.94)</b>	<b>(496.77)</b>	<b>(1,674.97)</b>	<b>(751.62)</b>
4	<b>Tax Expense</b>					
	- Current tax	-	-	-	(24.60)	(12.11)
	- Deferred tax	(7.99)	(2.96)	(6.29)	(0.07)	(0.08)
	- Taxes for earlier period	(0.07)	-	(0.08)	-	-
	<b>Total Tax Expenses</b>	<b>(8.06)</b>	<b>(2.96)</b>	<b>(6.37)</b>	<b>(24.67)</b>	<b>(12.19)</b>
5	<b>Profit/(Loss) for the period from Continuing operations (3-4)</b>	<b>(892.79)</b>	<b>(235.98)</b>	<b>(490.40)</b>	<b>(1,650.30)</b>	<b>(739.43)</b>
6	Less: Pre-acquisition loss	-	-	-	-	-
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>(892.79)</b>	<b>(235.98)</b>	<b>(490.40)</b>	<b>(1,650.30)</b>	<b>(739.43)</b>
8	<b>Other Comprehensive Income, net of income tax</b>					
	A. (i) Items that will not be reclassified to Profit or Loss	(0.05)	(0.87)	3.15	1.56	3.10
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.07)	0.30	(0.77)	(0.39)	(0.78)
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income, net of income tax</b>	<b>(0.12)</b>	<b>(0.57)</b>	<b>2.38</b>	<b>1.17</b>	<b>2.32</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(892.92)</b>	<b>(236.55)</b>	<b>(488.02)</b>	<b>(1,649.13)</b>	<b>(737.11)</b>
10	<b>Net Profit attributable to</b>					
	(a) Owners of the Company	(808.35)	(246.90)	(419.41)	(1,517.35)	(657.38)
	(b) Non- Controlling Interest	(84.45)	10.92	(71.10)	(132.95)	(82.05)
		<b>(892.79)</b>	<b>(235.98)</b>	<b>(490.51)</b>	<b>(1,650.30)</b>	<b>(739.43)</b>
11	<b>Other Comprehensive Income attributable to</b>					
	(a) Owners of the Company	(0.12)	(0.57)	2.38	1.17	2.32
	(b) Non- Controlling Interest	(0.12)	(0.57)	2.38	1.17	2.32
12	<b>Total Comprehensive Income attributable to</b>					
	(a) Owners of the Company	(808.47)	(247.47)	(417.03)	(1,516.18)	(655.06)
	(b) Non- Controlling Interest	(84.45)	10.92	(71.10)	(132.95)	(82.05)
		<b>(892.92)</b>	<b>(236.55)</b>	<b>(488.13)</b>	<b>(1,649.13)</b>	<b>(737.11)</b>
13	Paid-up equity share capital (face value of Rs 1/- per share, fully paid up)	1,538.58	1,538.58	1,538.58	1,538.58	1,538.58
14	Other Equity excluding Revaluation Reserve	-	-	-	-	3,330.48
15	<b>Earning/(Loss) per share from Continuing operations (EPS) (of Rs 1/- each) (not annualised)</b>					
	Basic/ Diluted EPS	(0.58)	(0.15)	(0.33)	(1.07)	(0.50)

For and on behalf of Board of  
Aerpace Industries Limited

Milan B Shah  
DIN: 08163535  
(Managing Director)



Place: Mumbai  
Date: May 11, 2026

**AERPACE INDUSTRIES LIMITED**  
(FORMERLY KNOWN AS SUPREMEX SHINE STEELS LIMITED)  
CIN - L74110MH2011PLC214373

Regd. Add.: 1005, 10th Floor, A Wing, Kanakia Wall Street, Kurla Road, Andheri (East), Mumbai - 400 093

Tel no.: 022-69245000, Email: info@aerpace.com, Website: www.aerpace.com

Consolidated Statement of Assets And Liabilities for the year ended March 31, 2026

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>I. ASSETS</b>		
<b>1. Non Current Assets</b>		
(a) Property, Plant and Equipment	200.59	65.16
(b) Capital Work in Progress	2,903.02	1,631.82
(c) Intangible Assets under Development	2,766.84	2,024.05
(d) Right to Use Asset	1,126.49	1,453.80
(e) Goodwill on Consolidation	421.23	421.23
(f) Financial Assets	-	844.41
(i) Loans and Advances	104.40	101.66
(ii) Other Financial Assets	42.02	17.80
(g) Deferred Tax Assets (Net)	97.89	85.09
(h) Other Non Current Assets	-	-
<b>Sub -Total</b>	<b>7,662.47</b>	<b>6,645.02</b>
<b>2. Current Assets</b>		
(a) Financial Assets	-	-
(i) Inventories	48.46	2.26
(ii) Cash and Cash Equivalents	39.71	13.21
(iii) Loans & Advances	-	-
(iv) Other Financial Assets	2.89	4.32
(b) Current Tax Assets	19.91	16.79
(c) Other Current Assets	611.70	252.08
<b>Sub -Total</b>	<b>722.67</b>	<b>288.66</b>
<b>Total</b>	<b>8,385.14</b>	<b>6,933.68</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	1,538.58	1,538.58
(b) Minority Interest	149.24	272.88
(c) Other Equity	2,220.95	3,330.48
<b>Sub -Total</b>	<b>3,908.78</b>	<b>5,141.94</b>
<b>2. Non Current Liabilities</b>		
(a) Financial Liabilities	2,568.92	-
(i) Borrowings	914.37	1,245.76
(ii) Lease Liabilities	38.25	13.89
(b) Long Term Provisions	-	-
<b>Sub -Total</b>	<b>3,521.55</b>	<b>1,259.65</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities	142.00	-
(i) Borrowings	326.15	251.41
(ii) Lease Liabilities	-	-
(iii) Trade Payables	-	-
-Total Outstanding dues to Micro and Small Enterprises	2.82	27.18
-Total Outstanding due to other than Micro and Small Enterprises	330.64	165.14
(iv) Other Financial Liabilities	109.56	63.86
(b) Other Current Liabilities	42.21	24.46
(c) Short Term Provisions	1.43	0.04
<b>Sub -Total</b>	<b>954.82</b>	<b>532.09</b>
<b>Total</b>	<b>8,385.14</b>	<b>6,933.68</b>

For and on behalf of Board of  
Aerpace Industries Limited

Milan B Shah  
DIN: 08163535

(Managing Director)



Place: Mumbai  
Date: May 11, 2026

**AERPACE INDUSTRIES LIMITED**  
(FORMERLY KNOWN AS SUPREMEX SHINE STEELS LIMITED)  
CIN - L74110MH2011PLC214373

Regd. Add.: 1005, 10th Floor, A Wing, Kanakia Wall Street, Kurla Road, Andheri (East), Mumbai - 400 093

Tel no.: 022-69245000, Email: info@aerpace.com, Website: www.aerpace.com

Consolidated Statement of Cash Flow For the year ended March 31, 2026

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>A. Cash flow from operating activities</b>		
Net Profit/(Loss) Before Tax	(1,674.97)	(751.62)
<b>Adjustments for:</b>		
Depreciation and Amortization Expenses	224.75	124.81
Increase in Right to Use Assets	(20.97)	-
Interest Income	(21.70)	(59.43)
Provision for Expected Credit Loss	(9.10)	-
Expenses booked for ESOP	407.55	-
Income Considered in OCI	1.56	-
Finance Cost	115.45	41.04
<b>Operating profit before working capital changes</b>	<b>(977.44)</b>	<b>(645.20)</b>
<b>Adjustments for :</b>		
(Increase)/Decrease in Other Financial Assets	(1.31)	(89.07)
(Increase)/Decrease in Inventories	(46.20)	(2.26)
(Increase)/Decrease in long Term Loan & Advances	844.41	-
(Increase)/Decrease in other current assets	(359.62)	94.80
(Increase)/Decrease in Trade Receivable	-	-
Increase/(Decrease) in Provisions	25.76	10.17
Increase/(Decrease) in Trade Payable	141.14	72.09
Increase/(Decrease) in Other Current Liabilities	17.75	13.43
Increase/(Decrease) in Current Financial Liabilities- Others	45.70	42.62
(increase)/Decrease in other Non current assets - Capital Advances	-	-
<b>Cash Flow from Operations</b>	<b>(309.81)</b>	<b>467.22</b>
Taxes Paid (Net)	(3.04)	(11.11)
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>(312.86)</b>	<b>456.10</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment (including Capital WIP)	(1,437.46)	(1,691.70)
Increase in Intangibles under Development	(588.33)	(1,625.73)
Interest received	21.70	11.97
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(2,004.09)</b>	<b>(3,705.26)</b>
<b>C. Cash Flow from Financing Activities</b>		
Increase / (Decrease) in Borrowings	2,710.92	(2.91)
Payment of Lease Liability	(256.65)	(113.65)
Issue of Right shares (Net of Expenses)	-	4,254.30
Proceeds from issue of shares of Subsidiary	5.53	-
Preferential Issue of Equity Shares	-	-
Finance Cost	(115.45)	-
<b>Net Cash inflow from/ (outflow) from Financing activities</b>	<b>2,344.36</b>	<b>4,137.74</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>27.41</b>	<b>(82.05)</b>
Cash and Cash Equivalents at the Beginning of the Year	13.21	95.26
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>40.62</b>	<b>13.21</b>

For and on behalf of Board of  
Aerpace Industries Limited

Milan B Shah  
DIN: 08163535  
(Managing Director)



Place: Mumbai  
Date: May 11, 2026

**Notes to the Audited Consolidated Financials Results:**

1. The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2015 as amended.
2. The Consolidated audited Financial Results of the Company for the quarter and year ended March 31, 2026 has been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on May 11, 2026.
3. The Consolidated financial results represent that of Aerpace industries Limited (Parent Company) and its Subsidiary Companies, Aerpace Supercars Private Limited and Aerpace General Trading LLC together referred as "the Group".
4. An entity has been incorporated in Dubai in May 2024 under the name of Aerpace General Trading LLC, wherein the Parent Company is having 75% stake and accordingly, the said entity has become the subsidiary of the Parent Company.
5. The Group operates in a single operating segment as evaluated by the Chief Operating Decision Maker (CODM). Accordingly, segment reporting requirements under Ind-AS-108 Operating Segment prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles accepted in India are not applicable.
6. The figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures for the year ended March 31, 2026, and the published figures for the nine months ended December 31, 2025 of the current financial year.
7. During the year ended March 31, 2026, the Company incurred total costs of ₹12.71 crores towards importing and bringing the machinery to its intended location and condition, including ₹2.53 crores incurred during the quarter ended March 31, 2026. These costs have been capitalised under Capital Work-in-Progress (CWIP) as they are directly attributable to the acquisition of capital assets.
8. During the quarter/year ended March 31, 2026, the Company has recognised employee compensation expense of Rs. 477.5 lakhs pursuant to the grant of Restricted Stock Units ("RSUs") to eligible employees under the Company's Employee Stock Option / Share Based Payment Scheme.
9. Previous periods' / year's figures have been regrouped / rearranged wherever necessary.

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



**Milan B Shah**  
Managing Director  
DIN: 08163535



Date: May 11, 2026

Place: Mumbai



**Annexure B**

**DECLARATION**

**May 11, 2026**

**To,  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400001  
Scrip Code: 534733**

**Subject: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

This is to state that in compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s. Ramanand & Associates, Chartered Accountants (FRN: 117776W) have issued Audit Report with Unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended on March 31, 2026.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and Circular no. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

Kindly take the same on record.

Thanking You,

**For Aerpace Industries Limited**

---

**Milan Bhupendra Shah  
Managing Director  
DIN: 08163535**



## Annexure C

### Appointment of Ms. Prachi Parag Kela as Company Secretary & Compliance Officer

S. No.	Particulars	Details of Appointment
1.	<b>Reason for Change viz Appointment, Resignation, removal, death or otherwise</b>	Appointment of Ms. Prachi Parag Kela as Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company.
2.	<b>Date of Appointment / reappointment / cessation (as applicable) &amp; term of appointment / reappointment</b>	May 11, 2026
3.	<b>Brief Profile (In case of Appointment)</b>	<p>Ms. Prachi Parag Kela is an Associate Member of the Institute of Company Secretaries of India having Membership No. A67897.</p> <p>Prachi Parag Kela is a qualified Company Secretary and Compliance Professional with over 6 years of experience in handling corporate secretarial matters, SEBI compliances, ROC filings and listed company compliances. She has extensive experience in areas relating to IPO documentation, drafting of DRHP/RHP, corporate governance, conduct of Board and Shareholders' Meetings and regulatory filings under the Companies Act, 2013 and SEBI Regulations.</p> <p>She holds degrees in Law (L.L.B.) and Commerce (B.Com.) and is an Associate Member of The Institute of Company Secretaries of India ("ICSI"). During her professional career, she has held the position of Company Secretary and Compliance Officer in various listed companies, with her last assignment being with Chatterbox Technologies Limited.</p>
4.	<b>Disclosure of relationship between directors (In case of Appointment)</b>	NA



## Annexure D

### Appointment of M/s. Pravesh Palod & Associates as Secretarial Auditor of the Company

S. No.	Particulars	Details of Appointment
1	<b>Name, address, contact and E-Mail ID of the Secretarial Auditor</b>	M/s. Pravesh Palod & Associates, Practicing Company Secretaries Add: 303, Silver Sanchura Castle, RNT Marg, Indore (M.P.)-452001  Contact: 9685424209 Email: <a href="mailto:cspalodpravesh@gmail.com">cspalodpravesh@gmail.com</a>
2	<b>Reason for Change viz Appointment, Resignation, removal, death or otherwise</b>	Based on the recommendation of the Audit Committee, the Board of Directors had appointed M/s. Pravesh Palod & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2025-26, to fill the casual vacancy caused due to cessation of M/s. Jain Preeti & Company and recommend the same to the shareholders for their approval.
3	<b>Date of Appointment and Term of Appointment</b>	May 11, 2026  <b>Term of Appointment:</b> The Board of Directors, at its meeting held today i.e. May 11, 2026, approved the appointment of M/s. Pravesh Palod & Associates, a Peer Reviewed Firm of Practicing Company Secretaries, as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial Year 2025-26, in place of M/s. Jain Preeti & Company due to casual vacancy. The Secretarial Auditor shall hold office till the conclusion of the ensuing General Meeting and the said appointment shall also be placed before the shareholders for their approval at the ensuing General Meeting.
4	<b>Brief Profile (In case of Appointment)</b>	M/s. Pravesh Palod & Associates is a proprietary firm, under the stewardship of CS Pravesh Palod. He is a member of the ICSI and a commerce graduate in taxation. He has over eight years of overall experience. Before starting practice, he served the industry in various roles, including as Head Secretarial & Compliance. His area of expertise includes Listing of Securities on Stock Exchanges, Corporate Restructuring by way of Mergers and Amalgamations, Listing Compliances, Corporate Governance, Takeover



		Regulations, FEMA, RBI Regulations, and the Companies Act. He has vast experience in the areas of Corporate Laws, Secretarial Audits, Due Diligence, and Consultancy.
5	<b>Disclosure of relationship between directors (In case of Appointment)</b>	Not Applicable



## Annexure E

### Re-designation of Mr. Milan Bhupendra Shah from the position of Managing Director to Non-Executive Director of the Company.

S. No.	Particulars	Details of Appointment
1.	<b>Reason for Change viz Appointment, Resignation, removal, death or otherwise</b>	Based on the recommendation of Nomination and Remuneration Committee and Audit Committee, the Board of Director had redesignated Mr. Milan Bhupendra Shah from the position of Managing Director to Non-Executive Director of the Company w.e.f. May 11, 2026
2.	<b>Date of Appointment / reappointment/cessation (as applicable) &amp; term of appointment / reappointment</b>	<b>Date of cessation as MD:</b> Closing of business hours on May 11, 2026  <b>Date of res-designation as Non-Executive Director:</b> May 12, 2026
3.	<b>Brief Profile</b>	Milan Bhupendra Shah is an entrepreneurial and driven business leader with over 20 years of extensive industry experience in founding and scaling multiple companies across domestic and international marketplaces. With strong leadership capabilities and strategic business acumen, he has played a significant role in driving innovation, operational excellence and sustainable growth across various sectors. Over the years, he has contributed towards business expansion, corporate strategy, technology integration and organizational development. Prior to his entrepreneurial journey, he worked with reputed multinational IT organizations like Capgemini, IGATE. His diverse professional background combined with deep industry knowledge enables him to bring valuable insights in business management, technology-driven solutions and corporate leadership.
4.	<b>Disclosure of relationship between directors (In case of Appointment)</b>	Mr. Milan Bhupendra Shah belongs to the Promoter Group of the Company and is not related to any Director of the Company.
5.	<b>Information as required pursuant to BSE Circular with ref.no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref.no NSE/CML/ 2018/24 dated June 20, 2018</b>	Mr. Milan Bhupendra Shah is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.



## Annexure F

### Elevation of the role of Mr. Anand Manoj Shah as Managing Director of the Company along with additional designation and responsibilities of Chief Financial Officer.

S. No.	Particulars	Details of Appointment
1.	<b>Reason for Change viz Appointment, Resignation, — removal, death or otherwise</b>	Based on the recommendation of Nomination and Remuneration Committee and Audit Committee, the Board of Director had appointed Mr. Anand Manoj Shah (DIN:11709310), as the Managing Director w.e.f. May 12, 2026
2.	<b>Date of Appointment / reappointment /cessation (as applicable) &amp; term of appointment / reappointment</b>	<b>Date of re-designation as Managing Director &amp; CFO:</b> May 12, 2026  He is appointed as the Managing Director for a term of 3 years commencing from May 12, 2026 upto May 11, 2029, which shall be approved by the shareholders in the ensuing General Meeting.
3.	<b>Brief Profile (In case of Appointment)</b>	<p>Mr. Anand Manoj Shah is a seasoned business leader with over 31 years of extensive industry experience in leading accounts and finance functions. Over the course of his professional journey, he has developed strong expertise in financial planning, budgeting, taxation, compliance management, corporate finance, and strategic decision-making. His deep understanding of financial and operational functions has enabled him to effectively contribute towards sustainable business growth and organizational development.</p> <p>He possesses rich experience in business administration and management functions and has consistently demonstrated strong leadership capabilities in overseeing financial operations, optimizing resources, and implementing effective business strategies. His practical approach, analytical skills, and sound financial acumen have played a significant role in strengthening internal financial controls and ensuring operational efficiency. Being closely associated with the Company, Mr. Anand has been instrumental in managing and supervising the financial and operational affairs of the Company. His guidance and strategic inputs have contributed substantially towards the Company's growth, governance practices, and overall business stability. With his vast industry exposure and leadership</p>



		experience, he continues to add significant value to the Company's management and long-term vision.
4.	<b>Disclosure of relationship between directors (In case of Appointment)</b>	Mr. Anand Manoj Shah belongs to the Promoter Group of the Company and is not related to any Director of the Company.
5.	<b>Information as required pursuant to BSE Circular with ref.no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref.no NSE/CML/ 2018/24 dated June 20, 2018</b>	Mr. Anand Manoj Shah is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.



## Annexure G

### Appointment of M/s. Rohit Gondhiya & Associates as an Internal Auditor

S. No.	Particulars	Details of Appointment
1	<b>Name, address, contact and E-Mail ID of the Auditor</b>	M/s. Rohit Gondhiya & Associates, Chartered Accountant Add: 103-A, Shree Yamuna CHSL, Borsapada Road, Near Poisar Gymkhana, Kandivali (W), Mumbai – 400067  Contact: 9870770728 Email: <a href="mailto:rohit.gondhiya@gmail.com">rohit.gondhiya@gmail.com</a>
2	<b>Firm Registration Number</b>	133649W
3	<b>Membership No</b>	131453
4	<b>Effective Date of Appointment/ Term of Appointment</b>	Appointed for the financial year 2026-27 for a term of one year.
5	<b>Brief Profile (In case of Appointment)</b>	M/s. Rohit Gondhiya & Associates, Chartered Accountants is a firm established in 2012 registered with the Institute of Chartered Accountants of India. M/s. Rohit Gondhiya & Associates is Specializing in the field of Direct Taxation, Auditing & Assurance, Financial Planning & Advisory and Other Allied Fields.
6	<b>Disclosure of relationship between directors (In case of Appointment)</b>	Not Applicable



## Annexure H

### **Business Update**

#### **Progress across Solar Manufacturing and Defence Technology Verticals**

We wish to update our Shareholders/Investors on the progress achieved across our Solar Manufacturing and Defence Technology verticals.

##### **1. aerVolt Solar Manufacturing Project**

The aerVolt solar manufacturing facility in Pune is now operational and functioning as an integrated centre for manufacturing, R&D, and validation activities.

The solar panel manufacturing line has successfully entered calibrated production and testing cycles. Current efforts are focused on process alignment, quality validation, and production optimisation, with the objective of stabilising scalable manufacturing operations and ensuring consistent output quality.

Our engineering, production, and quality teams are working closely on:

- Standard operating procedures (SOPs)
- Backend operational and quality systems
- Manufacturing readiness for sustained commercial dispatches

In parallel, supply-chain coordination and vendor alignment activities are progressing steadily to support future scale-up plans.

From a commercial standpoint, customer discussions and order pipeline development remain encouraging. Management continues to focus on strengthening operational readiness to support larger execution opportunities over the coming period.

##### **2. Defence and Drone Technology Vertical (*aerShield & Aerpace Robotics*)**

Within the same Pune facility, integration and manufacturing activities under the defence and drone vertical are progressing actively.

Multiple drone platforms, avionics systems, communication modules, and mission systems are currently at various stages of integration and validation. The teams are also actively engaged in:

- Flight readiness protocols
- Subsystem testing
- Demonstration preparation activities

In parallel, development under the aerOS software ecosystem continues to advance, covering key areas such as:



- Telemetry and communication architecture
- Autonomy systems
- Mission planning and control infrastructure

### **3. Organisational Integration and Execution Focus**

It is encouraging to note that engineering, manufacturing, software, and quality teams are now operating in a significantly more integrated manner across the organisation. Standardisation of processes and strengthening of execution discipline remain key focus areas as we scale operations.

### **4. Overall Assessment**

The Pune facility is now operating as a unified ecosystem, integrating:

- Solar manufacturing
- Defence and drone systems
- R&D and validation activities

all under a single coordinated execution framework.

While substantial work remains ahead, management is satisfied with the steady and disciplined progress achieved across both verticals. The continued focus remains on:

- Operational stabilisation
- Quality control
- Scalable, long-term capability building

to support the organisation's strategic growth objectives.