aerpace Industries Limited

(Formerly known as Supremex Shine Steels Limited)

13th Annual Report 2023-24

Contents

Corporate Information

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Prem Singh Rawat
Chariman & Non-Executive Director

Mr. Milan Bhupendra Shah
Managing Director

Mr. Sanjay Ram Takale
Non-Executive Director

Mrs. Akanksha Sunny Bilaney
Non-Executive Independent Director

Mr. Ravi Soni
Executive Director (w.e.f. 14th May 2024)

Mr. Virendra Singh Verma
Non-Executive Independent Director

Mrs. Amisha Milan Shah
Non-Executive Director (Upto 30th June 2024)

Mr. Anand Manoj Shah
Chief Financial Officer

Ms. Shalaka Modi
Company Secretary (Upto 8th December 2023)

Ms. Neha Mankame
Company Secretary (w.e.f. 12th December 2023)

STATUTORY AUDITORS

M/s. Singrodia & Co LLP.,
Chartered Accountants

INTERNAL AUDITORS

M/s. Rohit Gondhiya & Associates
Chartered Accountants

SECRETARIAL AUDITORS

Mrs Rakhi Das Gupta & Associates
Company Secretaries

BANKERS

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: support@purvashare.com

Brief Profile of Directors

Mr. Prem Singh Rawat

Chariman & Non-Executive Director

Mr. Prem Singh Rawat aged 61, having thirty-five plus years of experience in Business and Strategy Management, 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 Bhupendra Shah

Managing Director

Mr. Milan Bhupendra Shah, aged about 42 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 15 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 53 years is a Non-Executive Director of our Company. He is winner of Shiv Chhatrapati Award. He is a Commerce Graduation from BMCC and Law from Symbiosis. Originally a Two Wheelers Champion from 1987 to 2001 and he has won more than 75 Trophies. He has won Ashtavinayak Rally – Overall 1st, Sinhagad Hill climb – Overall 1st, Indore Motocross, Poona Motocross, Poona Dirt Track, Seizers Action Rally-Coimbatore, NASA Rally-Nasik, MASA RallyMumbai and many Dir Track Races. He is associated with our Company since 4th May 2022.

Mrs. Akanksha Sunny Bilaney

Non-Executive 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 'Onef9Planet Foundation'. She is associated with our Company since 9th March 2022.

Mr. Virendra Singh Verma

Non-Executive Independent Director

Mr. Virendra Singh Verma aged 72 years is an Independent Director of our Company. He has over 43 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. Mr. V.S. Verma has merited a 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 is now Professor adjunct for IIT Kanpur. He is a 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. Mr. Verma is also a visiting professor at IIT Kanpur as Adjunct Faculty. He is advising Govt of Rajasthan for improving their Distribution System of electricity in general including generation and transmission. 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.

Mrs. Amisha Milan Shah

Non-Executive Director

Mrs. Amisha Milan Shah, aged about 43 years is a Non-Executive Director of our Company. She holds master’s degree in commerce. She has been in the educational field and has been guiding students and conducting aptitude tests /counselling for over 5 years. She provides an end-to-end assistance in clearing all aptitude tests. She has catered the age group of 15 years to 21 years in well-known Universities in Australia, UK, USA, Canada and others. She is associated with our Company since 9th March 2022.

Addressed to Shareholders

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.

Director's Report

Dear Members, Your Directors have pleasure in presenting their 13th Annual Report of the Company along with Audited Financial Statement for the year ended 31st March 2024.

1. FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

Particulars	For the year ended on **31.03.2024**	For the year ended on **31.03.2023**	For the year ended on **31.03.2024**
Continuing Operations			
Income			
Revenue from Operation	118.43	0	0
Other Income	32.40	204.29	32.85
Total Income	**150.83**	**204.29**	**32.85**
Expenditure	249.47	164.06	165.49
Less: Operating & Other Expenses	0	0	0
Profit Before Depreciation and Tax Less: Depreciation	(98.64)	40.23	(132.64)
Less: Depreciation	30.60	25.76	44.96
Profit/(Loss) Before Tax from Continuing Operations	**(129.24)**	**14.47**	**(177.60)**
Less : Total Tax Expenses	0.11	1.56	6.39
Profit/(Loss) for the year from Continuing Operations (A)	**(129.35)**	**12.91**	**(183.98)**
Discontinuing Operations	0	0	0
Loss from discontinuing operations before tax	0	0	0
Less : Tax from discontinuing operations	0	0	0
Loss from Discontinuing Operations (B)	**0**	**0**	**18.58**
Profit/(Loss) for the year (A+B)	**(129.35)**	**12.91**	**(165.40)**
Total Comprehensive Income / Loss for the year	**(129.59)**	**12.91**	**(165.64)**

2. COMPANY'S PERFORMANCE

During the year ended 31st March 2024, Operational Revenue including other income on Standalone basis was Rs. 150.83 Lakhs and Profit / (Loss) Before Tax was Rs. (129.24) Lakhs V/s Rs. 14.47 Lakhs in previous year while Net Profit / (Loss) for the financial year ended 31st March 2024 was Rs. (129.35) Lakhs V/s Rs. 12.91 Lakhs in previous year.

On a consolidated basis the operational revenue including other income was Rs. 32.85 Lakhs and Loss Before Tax was Rs 177.60 Lakhs while Net loss for the financial year ended 31st March 2024 183.98 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 RESERVE:

The Board does not recommend any dividend for the Financial Year 2023-24 in view of the current market outlook and to preserve cash. In view of the exceptional circumstances during the year 2023-24, and the good reserves position, no amount has been transferred to reserves.

5. SHARE CAPITAL

The Company has increased its Authorised Capital of the Company is Rs. 16,00,00,000. The paid-up equity shares capital of the Company as on 31st March 2024 is Rs. 13,66,73,333/- (Rupees Thirteen Crores Sixty-Six Lakhs Seventy-Three Thousand Three Hundred Thirty-Three only) divided into 13,66,73,333 Equity shares of the face value of Re. 1/- (Rupee One) each. The said shares are listed on BSE Limited. The Board in their meeting held on 14th December 2024 have approved the allotment of 10,51,33,333 Rights Equity Shares fully paid up at an issue price of Re. 1.00 per Rights Equity Share. Further, the board in their meeting held on 28th May 2024 have issued upto 1,34,36,739 (One Crore Thirty Four Lakhs Thirty Six Thousand Seven Hundred Thirty Nine Only) Equity Shares at a price of Rs.19.71(Rupees Nineteen and Paise Seventy One Only) per share of face value of Re.1/- (Rupee One) each ("Equity Shares") at a premium of Rs.18.71 (Rupees Eighteen and Paise Seventy One Only) aggregating to Rs.26,48,38,126 (Twenty Six Crore Forty Eight Lakhs Thirty Eight Thousand One Hundred Twenty Six Only) to Specified person other than Promoter Category. On 13th July 2024, the board in their meeting have allotted 1,28,27,648 (One Crore Twenty-Eight Lakhs Twenty-Seven Thousand Six Hundred Forty-Eight Only) Equity Shares of face value of Re.1/- (Rupee One) each ("Equity Shares") at a price of Rs. 19.71(Rupees Nineteen and Paise Seventy-One Only) (Issue price) per equity share [including a premium of Rs.18.71 (Rupees Eighteen and Paise Seventy-One Only)] aggregating Rs. 25,28,32,942.08 (Rupees Twenty-Five Crore Twenty-Eight Lakhs Thirty-Two Thousand Nine Hundred Forty-Two and Paise Eight Only).

6. SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

Aerpace Supercars Private Limited is Subsidiary Company 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".

7. 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.

8. BOARD OF DIRECTORS

Pursuant to the recommendation of the Nomination and Remuneration Committee the Board at its Meeting held on 2 nd September 2023, have appointed Mr. Prem Singh Rawat as Additional Director in the capacity of Non-executive Director. Further, in Annual General Meeting held on 27th September 2023, the shareholders of the company have approved the appointment of Mr. Prem Singh Rawat as a Non-executive Director.

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. Prem Singh Rawat retires by rotation and being eligible has offered herself 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.

9. 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 22nd October 2019 and effective from 1 st December 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.

10. 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 29th January 2024, 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.

11. 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.

12. 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

13. 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 31, 2023, 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.

14. 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.

During the year under review, 06 (Six) Board Meetings were convened. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

16-05-2023	**14-08-2023**	**02-09-2023**	**20-10-2023**
12-12-2023	**29-01-2024**		

Name of Director	Category	Meetings held during year	Meetings attended
Mr. Milan Shah	Managing Director	6	6
Mrs. Amisha Shah	Executive Director	6	6
Mr. Sanjay Takale	Non-Executive Director	6	6
Mrs. Akansha Sunny Bilaney	Independent Director	6	6
Mr. Virendra Singh Verma	Independent Director	6	6
Mr. Prem Singh Rawat	Non-Executive Director	3	3

15. BOARD COMMITTEES

The Company's Board has the following Committees:

Audit Committee
Stakeholder Committee
Nomination & Remuneration Committee

Audit Committee

The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings. During the financial year 2023-24, 04 (Four) meetings of Audit Committee were held on 16th May 2023, 14th August 2023 and 20th October 2023, 29th January 2024.

Name of Director	Category	Meeting attended
Mrs. Akansha Sunny Bilaney	Chairman	4
Mr. Virendra Singh Verma	Member	4
Mr. Milan Shah	Member	4

The Company Secretary shall act as the Secretary to the Committee.

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

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 into 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, and 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 Regulation 32(1) of the Listing Regulations.

NOMINATION AND REMUNERATION COMMITTEE

The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings. During the financial year 2023-24, 02 (two) meetings of Nomination and Remuneration Committee were held on 2nd September 2023, 12th December 2023,

Name of member	Category	Meeting attended
Mrs. Akansha Sunny Bilaney	Chairman	2
Mr. Virendra Singh Verma	Member	2
Mrs. Prem Singh Rawat	Member	2

The Company Secretary shall act as the Secretary to the Committee. 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.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings. During the financial year 2023-24, 1 (One) meeting of Stakeholders Relationship Committee were held on 29th January 2024.

Name of Director	Designation	Meeting attended
Mrs. Amisha Milan Shah	Chairman	1
Mr. Virendra Singh Verma	Member	1
Mr. Milan Shah	Member	1

The Company Secretary shall act as the Secretary to the Committee. Ms. Neha Mankame, Company Secretary, is designated as the “Compliance Officer” who oversees the redressal of the stakeholders’ grievances.

Stakeholders Relationship Committee is empowered to oversee the redressal of Stakeholders complaints pertaining to transfer of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of duplicate certificates, transmission /demat / remat of shares and other miscellaneous grievances.

The detailed particulars of Stakeholders complaints handled by the Company and its Registrar & Share Transfer Agent during the FY 2023-24 are as under:

Nature of Complaints	Opening at the beginning of year	Received during the year	Redressed	Pending at the end of year
Non-receipt of Share Certificate	Nil	Nil	-	Nil
Non-receipt of Dividend/ Interest/Redemption Warrant	Nil	Nil	-	Nil
Non-receipt of Annual Report	Nil	Nil	-	Nil
Others	Nil	Nil	-	Nil
Total	Nil	Nil	-	Nil

16. KEY MANAGERIAL PERSONNEL

Pursuant to Section 203 of the Companies Act, 2013, the Company has following Key Managerial Personnel as on 31st March 2024:

1. Mr. Milan Shah, Managing Director

2. Ms. Neha Mankame, Company Secretary & Compliance officer

3. Mr. Anand Shah, Chief Financial Officer

Ms. Shalaka Modi ceased to be Company Secretary & Compliance Officer of the Company 8th December 2023.

17. AUDITORS

I. STATUTORY AUDITORS:

M/s. Singrodia & Co LLP., Chartered Accountants (Firm Registration Number: W100280) as the Statutory Auditors for the term of five consecutive years w.e.f. 2022-23 till financial year 2026-27.

II. SECRETARIAL AUDITORS:

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24(A) of the SEBI (Listing Obligation & Disclosure

Requirements) Regulation, 2015, the Company has appointed Rakhi Dasgupta & Associates, Practicing Company Secretary as Secretarial Auditor of the Company.

The Secretarial audit report for the financial year ended 31st March 2024 is appended to this Report as Annexure A which is self-explanatory of qualifications, reservations, adverse remark or disclaimers made by the Secretarial Auditors, in their Report.

III. INTERNAL AUDITOR:

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

18. 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 2024 in Form MGT-7 is uploaded on the website of the Company and can be accessed at www.aerpace.com

19. INDUSTRIAL RELATIONS

The industrial relations remained cordial during the year under review.

20. 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 'Listing Regulations') and as approved by the Board of Directors, is provided in a separate section and forms an integral part of this Report.

21. CORPORATE GOVERNANCE REPORT

As per the provisions of Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions related to Corporate Governance as specified in Regulations 17, 18, 19, 20, 21,22, 23, 24,24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply to a listed entity having paid up Share Capital not exceeding Rupees Ten Crores and Net worth not exceeding Rupees Twenty Five Crores, as on the last day of the previous financial year.

As on the last day of the previous financial year, the paid up Share Capital and Net worth of the Company was below the threshold limits stated above, thereby presently the Company is not required to comply with the above provisions of Corporate Governance.

Accordingly, the Report on Corporate Governance and Certificate regarding compliance of conditions of Corporate Governance are not made a part of the Annual Report.

22. NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates. The details of this policy are available on the website of the Company www.aerpace.com

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 31st March 2024, 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".

27. 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.

28. 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.

29. 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.

30. 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.

31. 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 work place (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 2023-24, 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

32. 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 2023-24, no employee or director was denied access to the Audit Committee.

33. 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

34. 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.

35. MATERIAL CHANGES AND COMMITMENTS

During the year, there is no material changes.

36. POSTAL BALLOT

During the year, no resolutions were passed through Postal Ballot

37. 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.

38. 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.

39. REPORTING OF FRAUD

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

40. 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.

41. 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.

42. 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

43. 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

Executive Director

DIN: 01423453

Mr. Milan Bhupendra Shah

Managing Director

DIN: 08163535

Date: 27th August 2024
Place: Mumbai

Annexure- A

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

Nam e 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	Investments (excluding investment in subsidiaries)	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed dividend	% of shareholding
-76.65	800.16	800.16	3.50	(48.49)	0	(54.77)	0	51%

SECRETARIAL AUDIT REPORT

FORM NO. MR-3 **Annexure B**

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

[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 2024 ('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 2023 to 31st March 2024, 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; (Not Applicable to the Company during the Audit Period)

(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:

As per Section 138 of the Companies Act, 2013The Company has been advised to appoint Internal Auditor

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 audit period the following event(s) occurred during the year which has major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc. referred to above

For Rakhi Dasgupta & Associates,
Company Secretaries

CS Rakhi Dasgupta
M.No : ACS-28739, C.P.No: 20354
Peer Review Certificate No: 5413/2023
Place: Kolkata
Date: 14th August 2024
UDIN: A028739F000978666

(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.)

Annexure A”

To,
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 Rakhi Dasgupta & Associates,
Company Secretaries

CS Rakhi Dasgupta
M.No : ACS-28739, C.P.No: 20354
Peer Review Certificate No: 5413/2023
Place: Kolkata
Date: 14th August 2024
UDIN: A028739F000978666

Annexure C”

FORM NO. 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

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

Annexure D”

DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Particulars	Remarks
The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-2024	The Company has not provided any remuneration to the Directors. Hence, the ratio of the remuneration of each director to the median remuneration of the employees cannot be determined. NonExecutive Directors of the Company are not paid any sitting fees or commission.
The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in he financial year	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;	10
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 thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Nil
affirmation that the remuneration is as per the remuneration policy of the Company.	Yes

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 2024.

For and on behalf of the Board of Directors

Mr. Milan Bhupendra Shah

Managing Director

DIN: 08163535

Date: 27th August 2024
Place: Mumbai

CFO 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 31, 2024 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 March 31, 2024 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 Bhupendra Shah

Managing Director

DIN: 08163535

Date: 27th August 2024
Place: Mumbai

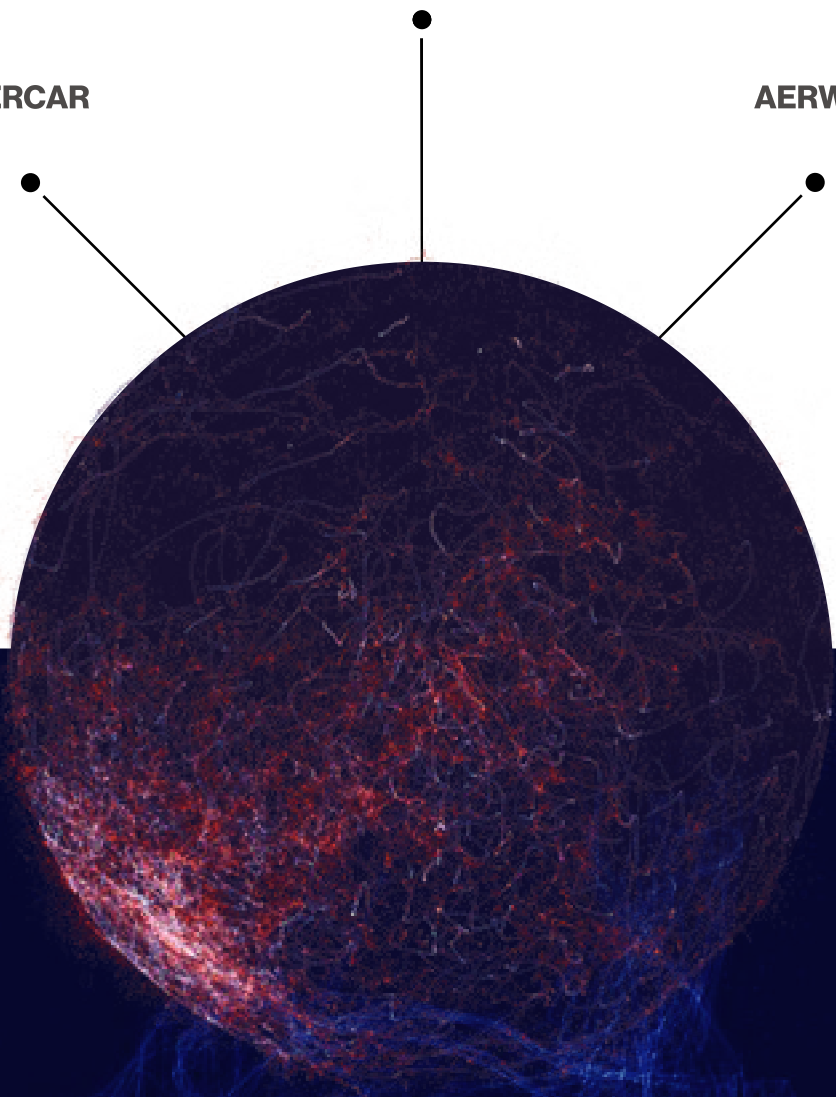
Management discussion & analysis

In our 2022-2023 annual report, we laid the foundation for a groundbreaking approach to transportation. Our vision was centered around creating an integrated, sustainable, and futuristic transportation system that would not only revolutionize how we move but also bring significant benefits to remote and underdeveloped regions. The key areas we focused on included:

AERDOCK

AERCAR

AERWING



Machinery for Prototyping

R&D Center in Pune

400 MW Solar Panel Manufacturing Line

1 AERWING DEVELOPMENT

We introduced aerWing, a versatile aerial vehicle designed for multiple use cases such as aerTaxi, aerDrive, aerCargo, and aerCare. Our plan was to develop a vehicle that could seamlessly transition between transporting passengers, goods, and providing emergency services, all while operating within an integrated ecosystem.

2 AERDOCK INFRASTRUCTURE

The aerDock was envisioned as a comprehensive facility supporting aerWing operations. It would include areas for shopping, charging stations, stacking/parking for aerWing, maintenance facilities for both aerWing and vehicles, and emergency response centers, including medical services

3 AERCAR PROJECT

We announced our plans to develop a fully electric SUV crossover, aerCar, designed to be extremely lightweight and capable of being transported by aerWing. This vehicle was to be a cornerstone of our transportation system, allowing seamless travel by both road and air.

4 400 MW SOLAR PANEL

We outlined our intention to establish a 400 MW solar panel manufacturing line to generate renewable energy, which would provide a steady revenue stream to support our ambitious projects

5 MACHINERY FOR PROTOTYPING

We disclosed our plan to acquire advanced machinery, including a Milling Machine from Wenzel DesignTec GmbH, Germany, to support the development of clay models for our vehicles and other accessories

6 R&D CENTER IN PUNE

We announced the establishment of a state-of-the-art R&D center in Pune, covering approximately 1,80,000 square feet. This facility would serve as the epicenter for our design, engineering, and prototyping activities, including the setup of our 400 MW solar panel assembly line.

Progress Made in 2023-2024

1 AERWING DEVELOPMENT

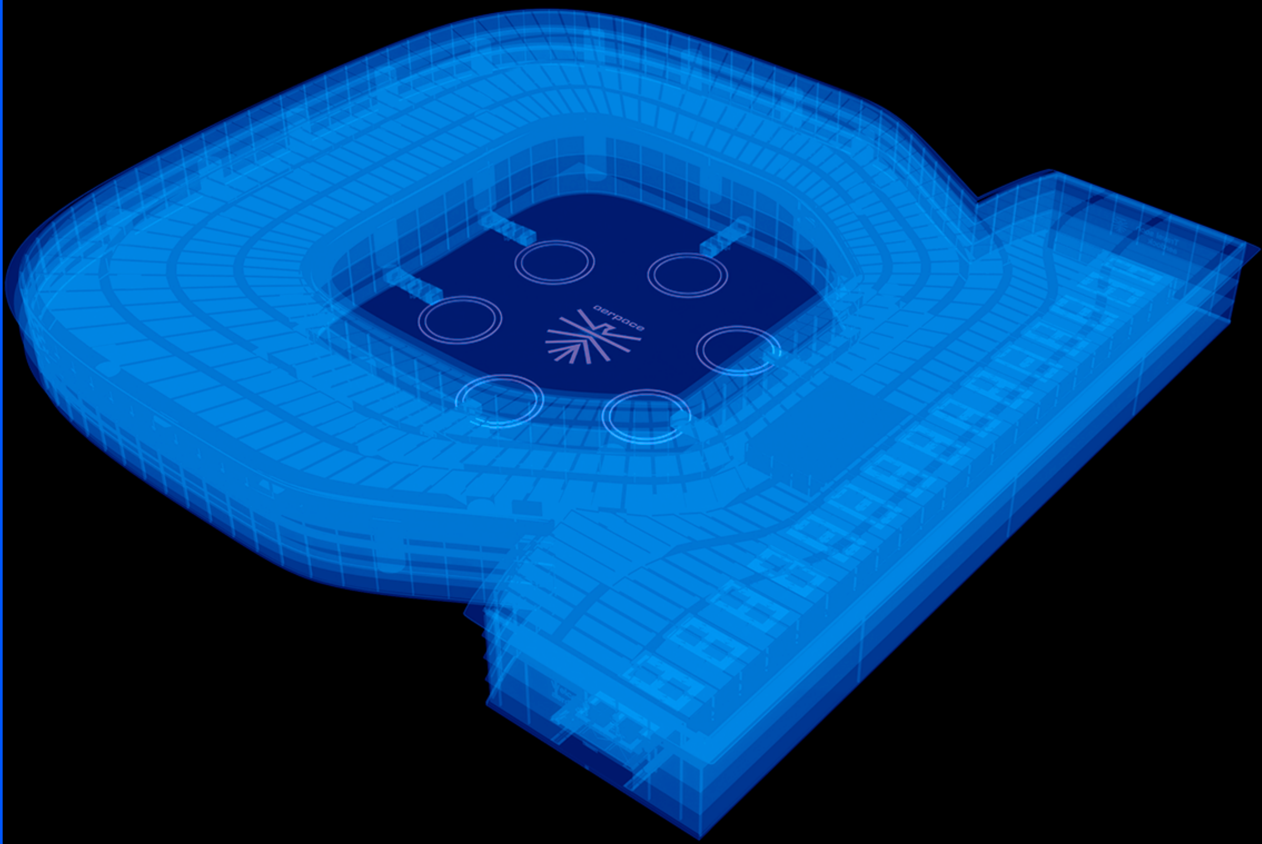
Design and Engineering Phase

We have been deeply engaged in the design and engineering of aerWing, ensuring that it meets our high standards for versatility and efficiency. Our team has focused on optimizing the aerWing for multiple use cases, including passenger transport (aerTaxi), personal vehicle travel (aerDrive), cargo transport (aerCargo), and emergency services (aerCare).

The design process has been complex, as it requires integrating various functionalities into a single vehicle platform. We anticipate completing the aerWing prototype by December 2025, after which it will undergo rigorous testing and certification to meet regulatory requirements. Once certified, aerWing will be ready to transform the way we think about transportation.

Progress Made in 2023-2024

2 AERDOCK INFRASTRUCTURE



Comprehensive Facility Planning

The aerDock is being meticulously planned as the central hub for our transportation ecosystem. This facility will be far more than just a parking area; it will include a shopping zone, charging stations for both aerWing and aerCar, dedicated areas for vehicle maintenance, and emergency response centers, including an emergency medical facility.

The aerDock will play a crucial role in ensuring the smooth operation of our transportation network, providing all necessary services under one roof.

Progress Made in 2023-2024

3 AERCAR PROJECT

Platform Acquisition

To accelerate the development of aerCar, our fully electric SUV crossover, we acquired a platform from **Bordrin Motors** in the USA. This strategic acquisition has given us a robust foundation to build a vehicle that not only performs excellently on the road but also integrates seamlessly with our aerWing system.

Battery Swapping Technology

One of the key innovations we are working on is the development of an advanced battery swapping technology. Currently, we are in the design phase, focusing on segmenting the 100 kWh battery for better energy management.

Innovative Design and Engineering

aerCar is being designed with a focus on extreme lightness, weighing under 1 ton. This lightweight design is critical because it allows aerCar to be easily lifted and transported by aerWing.

Prototype and Production Timeline

We plan to begin prototyping the aerCar by late 2025. The initial prototypes will undergo rigorous testing to ensure they meet our performance and safety standards. We aim to start production by the end of 2026. Our goal is to deliver a vehicle that is not just an electric car but an integral part of our broader transportation ecosystem, capable of flying with the help of aerWing and offering unparalleled mobility solutions.

Progress Made in 2023-2024

4 400 MW SOLAR PANEL

Procurement and Deployment

We have successfully procured a fully automatic 400 MW solar panel manufacturing line from **Zhonghao (Wuxi) International Trade Co. Ltd.** in China. The assembly line is scheduled for installation in November 2024, with production expected to commence by January 2025.

This solar panel facility will not only supply renewable energy but also generate cash flow to support our other projects during their development phases. The revenue from this facility will be instrumental in sustaining our long-term vision and providing the financial stability needed to bring our innovative ideas to life.

5 MACHINERY FOR PROTOTYPING

Machinery for Precision Prototyping

The Milling Machine from **Wenzel DesignTec GmbH, Germany**, which is critical for developing clay models of our vehicles and accessories, is set to be shipped in September 2024.

Installation will begin in October 2024, after which we will start working on the clay models for aerCar, aerWing, and other related products. This machinery will enable us to refine our designs with high precision, ensuring that the final products meet our exacting standards.

6 SOFTWARE DEVELOPMENT

Ecosystem Control Software

Over the past year, we have made significant progress in developing the software that will control our entire ecosystem.

Approximately 30% of the software development has been completed, focusing on creating a system that not only manages operations but also offers advanced, futuristic features.

This software will be the backbone of our transportation network, ensuring that all components—from aerWing to aerDock—work together seamlessly. As we move forward, we will continue to integrate more functionalities, aiming for a fully operational system by the time our physical infrastructure is ready.

Focus Areas in 2024-2025

The upcoming year is poised to be a transformative period for Aerpace Industries as we transition from design and planning to prototyping and early-stage production. Here's what we plan to achieve in 2024-2025

AERWING DEVELOPMENT

Prototype Finalization

Our primary goal for the next year is to complete the aerWing prototype by December 2025. This will involve finalizing the design, fabricating the first model, and preparing it for rigorous testing.

Once the prototype is ready, it will undergo extensive trials to ensure it meets all performance, safety, and regulatory standards. This phase will be critical in bringing aerWing closer to commercial deployment.

AERCAR PROGRESS

Advanced Battery Technology

A significant focus for the coming year will be on advancing our battery swapping technology. We aim to complete the development of the segmented battery system, which will allow users to swap out battery segments as needed, reducing weight and maximizing efficiency during air transport via aerWing.

This technology will be a game-changer in terms of flexibility and user convenience

Prototyping and Testing

By the end of 2025, we will begin the initial prototyping of aerCar. This will be followed by extensive testing to ensure the vehicle meets our stringent standards for performance, safety, and integration with the aerWing system.

These efforts will set the stage for the start of production by the end of 2026, marking a major milestone in our journey toward creating a unique and integrated transportation solution.

Focus Areas in 2024-2025

SOLAR PANEL PRODUCTION

Operational Milestone

With the installation of the solar panel assembly line in November 2024, we will be well-positioned to start production by January 2025.

This facility will be a key revenue generator for Aerpace Industries, providing the financial resources needed to support our ongoing projects.

The revenue from solar panel production will help fund further research and development, as well as the construction of additional infrastructure.

SOFTWARE DEVELOPMENT

Advanced Integration and Testing

In the next year, we will focus on integrating additional features into our ecosystem management software.

This will include advanced functionalities for managing aerWing operations, coordinating with aerDock facilities, and optimizing battery usage in aerCar.

As the software development progresses, we will begin testing the system in real-world scenarios, ensuring it is ready to support our transportation network once the physical infrastructure is in place.

R&D CENTER

PUNE, SETUP

Facility Development and Setup

We will begin construction of the R&D center in Pune, which will span approximately 1,80,000 square feet

This facility will be critical to our ongoing innovation efforts, housing the prototyping studios for aerCar, aerWing, and other accessories.

Additionally, the center will include the setup of our 400 MW solar panel assembly line, further supporting our commitment to renewable energy and sustainable development.

Vision for 2026 and Beyond

As we look toward 2026 and beyond, our vision is to have a fully operational and integrated transportation ecosystem that sets new standards for mobility, sustainability, and connectivity

DEPLOY

Complete System Deployment

By 2026, we expect both aerWing and aerCar to be fully deployed and operational. This will mark the realization of our vision to create a transportation system that seamlessly integrates air and ground travel, offering unparalleled convenience and efficiency. Whether it's a daily commute, long-distance travel, or emergency response, our system will provide a

EXPAND

Expanding Infrastructure

The aerDock network will be established across key regions, providing the necessary support infrastructure for our transportation system. These facilities will ensure that aerWing and aerCar can operate smoothly, with services like charging, maintenance, and emergency response readily available

CONNECT

Connecting Communities

A key focus of our project is to extend the benefits of our transportation system to tier 2, 3, and 4 cities. By providing these regions with access to advanced transportation solutions, we aim to bridge the gap between urban and rural areas, fostering economic growth and improving quality of life. Our system will make it easier for people and goods to move across these regions, contributing to their development and integration into the broader economy.

LEAD

Leading the Future of Mobility

At Aerpace Industries, we are not just participants in the transportation industry; we are pioneers shaping its future. Our commitment to innovation, sustainability, and social responsibility positions us at the forefront of the industry. As we move forward, we will continue to push the boundaries of what's possible, creating a transportation system that is not only efficient and sustainable but also accessible and beneficial to all.

Aerpace Industries Limited is dedicated to transforming transportation through innovation, sustainability, and a deep commitment to improving lives. Our integrated approach, which combines advanced vehicles like aerWing and aerCar with supportive infrastructure and renewable energy, is designed to create a transportation system that is both forward-thinking and practical. As we continue to make progress on our projects, we remain focused on delivering a solution that not only meets the needs of today but also anticipates the demands of tomorrow. With a clear roadmap and a strong foundation, we are on track to lead the future of mobility and make a lasting impact on the world.

"Lead the future of mobility and make a lasting impact on the world"

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 institutionalized the procedure for identifying, minimizing 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 authorization and adherence to authorization 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, authorizations, 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, byelaws, 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 thebusiness. 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 coducted to continuously hone their skill

KEY FINANCIAL RATIOS

Ratios	FY 2023-24	FY 2022-23
Current Ratio	3.42	5.44
Debt Equity Ratio	0.07	0.07
Net Profit Margin	(1.09)	0.06

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

1. Interest Coverage Ratio
2. Operating Profit Margin
3. Debtors Turnover Ratio

Independent Auditor's Report

To the Members of Aerpace Industries Limited (formerly known as Supremex Shine & Steels Limited)

Report on the Audit of the Ind AS Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of Aerpace Industries Limited (the "Company"), which comprise the balance sheet as at March 31, 2024, 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 "Financials Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, and its profit 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 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 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 that there are no 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	Intangible assets under development
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. • We tested the disclosures relating to research and development expenditure in the financial statements.

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 financial statements and our auditor's report thereon.

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.

Responsibilities of Management and Those Charged with Governance for the Financials Statements

The 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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.

• 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 financial statements, including the disclosures, and whether the 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

1. 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.

2. 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 Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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.

(g) 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 give to us, no remuneration has been paid by the Company to its directors during the year, accordingly the provisions of section 197 read with Schedule V of the Act is not applicable, and

(h) 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 (i) and (ii) contain any material mis-statement.

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

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Singrodia & Co LLP
Chartered Accountants

Firm Registration No: W100280
Shyamratan Singrodia
Partner

Membership No. 049006
UDIN - 23049006BGPRMY8529
Place: Mumbai
Date:14th May, 2024

Annexure- A

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 record 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 and no 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 favour 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 Company does not have any stock or inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.

b.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 made investments in Subsidiary and has granted loans to other entities during the year,

a. (A) The Company has not given any loans or provided advances in nature of loans or stood guarantees or provided any security to subsidiaries, joint venture and associates and hence reporting under clause 3(iii)(a)(A) of the Order is not applicable.

(B) The Company has given loans to entities other than subsidiaries, joint ventures and associates during the year, the aggregate amounts of which is Rs. 385.26 lakhs during the year and the balance outstanding as at the year-end is Rs. 329.47 lakhs.

b. The Company has given unsecured loans to two entities whose year-end balance is Rs. 138.26 lakhs, due to non-availability of the terms and conditions with regards to its security, terms of repayment of principal and payment of interest and other stipulated terms and conditions, we are unable to comment upon whether the said 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, there is no stipulated schedule of repayment of principal and payment of interest in case of unsecured loans given by the Company to two entities. It is therefore not possible for us to comment whether the repayment of principal and payment of interest is regular and any amount is overdue in respect of the said loan. The Company has not given any advance in the nature of loan to any party during the year.

d. According to the information and explanations given to us and on the basis of 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 has 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.

e. The Company has granted unsecured loans either repayable on demand or without specifying any terms or period of repayment amounting to Rs. 138.26 lakhs at the end of the year. Details of aggregate amount, percentage thereof of the total loans granted, aggregate amount of loans granted to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 are given hereunder:

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans wherein stipulation of repayment is not available	138.26	-	
Total	**138.26**	-	-
Percentage of loans to total loans	42%	-	-

iii. 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

iv. 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.

v. 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.

vi. a. The Company is generally regular in depositing with appropriate authorities 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 applicable to it.

There were 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 23 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, incometax, 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.

vii. 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).

viii. a. The Company has not defaulted in repayment of loans and borrowings or in payment of interest thereon to any lenders during the year.

b. The Company has not been declared wilful 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 short-term basis have been used for long-term purposes by the Company.

e. Since The company has no subsidiaries, associates or joint ventures so reporting under clause (e) and (f) of said order is not applicable

ix. a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x) (a) of the Order is not applicable.

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x) (b) of the Order is not applicable.

x. a. We report that 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 upto the date of this report.

c. There are no whistle blower complaints received by the Company during the year.

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

xii. 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.

xiii. In our opinion, the Company does not have an internal audit system commensurate with the size and nature of its business accordingly no internal audit reports as required in clause (b) have been submitted to us for consideration.

xiv. In our opinion, the Company has not entered into 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.

xv. 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. On an overall examination of the financial statements of the Company, the Company has not incurred cash losses in the current financial year. However in the immediately preceding financial year company has incurred cash losses amounting Rs. 11.69 Lakhs.

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.

xx. The requirements as stipulated by the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

For Singrodia & Co LLP
Chartered Accountants
Firm Registration No: W100280

Shyamratan Singrodia
Partner
Membership No. 049006
UDIN: 23049006BGPRMY8529

Place: Mumbai
Date:14th May, 2024

Annexure- B

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")

We have audited the internal financial controls over financial reporting of Aerpace Industries Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that 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

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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

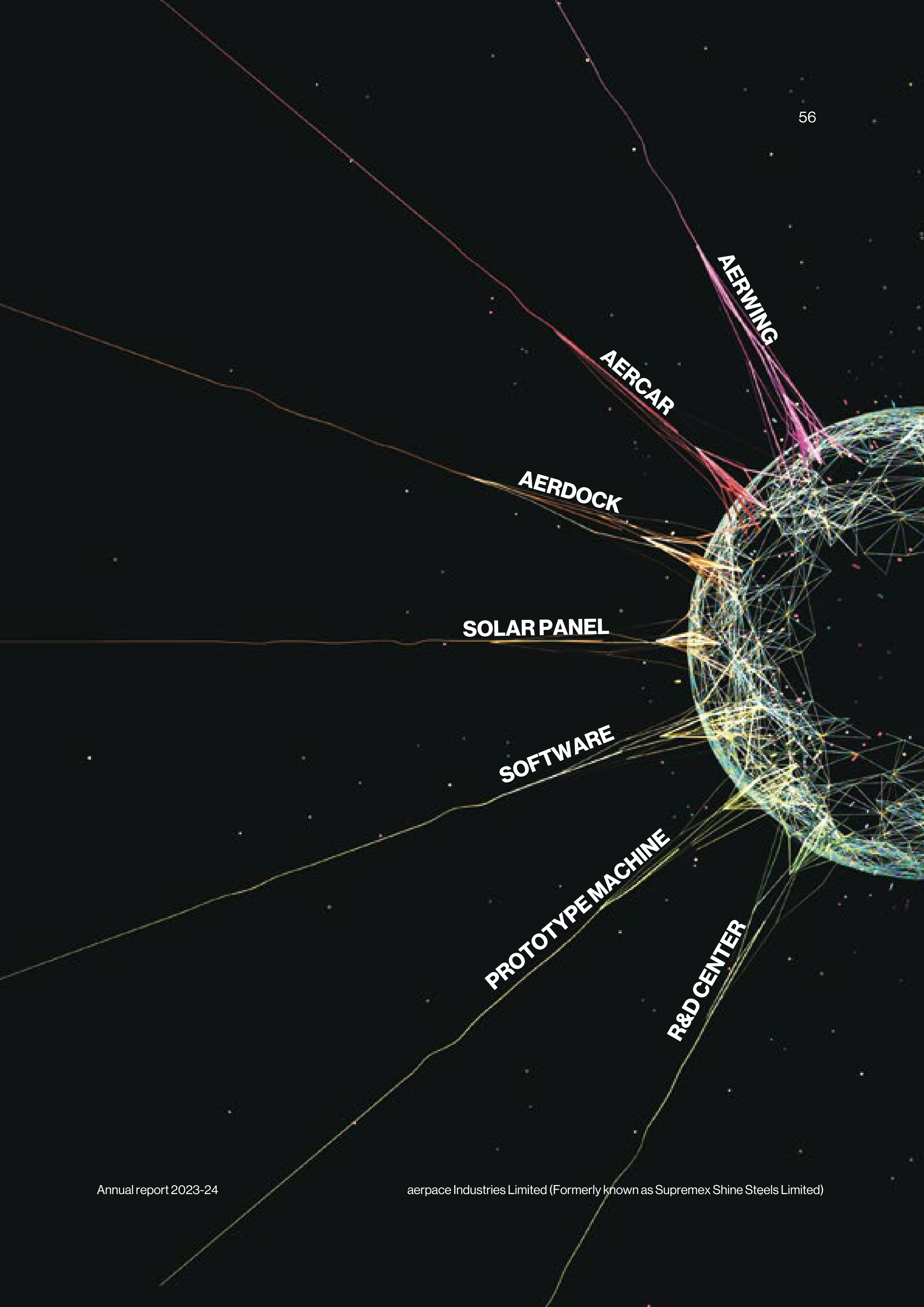
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, except that the process of documentation in case of loans given needs to be further strengthened 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.

For Singrodia & Co LLP
Chartered Accountants

Firm Registration No: W100280

Shyamratan Singrodia
Partner
Membership No. 049006
UDIN: 23049006BGPRMY8529

Place: Mumbai
Date:14th May 2024


AERWING
AERCAR
AERDOCK
SOLAR PANEL
SOFTWARE
PROTOTYPE MACHINE
R&D CENTER

Standalone Balance Sheet

Standalone Balance Sheet as at March 31, 2024

(Rs. in lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I. Assets			
1 Non current assets			
(a) Property, Plant and Equipment	3	1.79	0.86
(b) Intangible Assets under Development	4	96.01	-
(c) Right to Use Asset	5	94.48	124.53
(d) Financial Assets			
(i) Investments	6	800.01	-
(ii) Other Financial Assets	7	23.03	11.50
(e) Deferred Tax Assets (Net)	8	5.40	2.60
Sub total		**1,020.72**	**139.49**
2 Current assets			
(a) Financial Assets			
(i) Trade Receivables	9	20.61	83.96
(ii) Cash and Cash Equivalents	10	33.06	6.29
(iii) Loans & Advances	11	329.47	297.82
(b) Current Tax Assets	12	5.46	5.37
(c) Other Current Assets	13	83.12	-
Sub Total		**471.72**	393.44
Total		**1,492.44**	**532.93**
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	14	1,366.73	315.40
(b) Other Equity	15	-87.69	41.90
Sub-Total		**1,279.04**	**357.30**
2. Non-Current Liabilities			
(a) Financial Liabilities			

(i) Lease Liabilities	16	103.33	103.33
(b) Long Term Provisions	17	0.02	0.003
		75.40	103.34
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	-	23.57
(ii) Lease Liabilities	19	27.96	24.06
(iii) Trade Payable	20		
Total Outstanding dues of Micro & Small Enterprises		1.91	-
Total Outstanding due to creditors other than Micro & Small			
Micro and Small Enterprises		74.31	1.71
(iv) Other Financial Liabilities	21	20.09	9.70
(b) Other Current Liabilities	22	7.50	10.51
(c) Short Term Provisions	23	6.33	0.83
Sub Total		**138.00**	**72.29**
Total		**1,492.44**	**532.93**

See accompanying notes to the financial statements 1 to 45
In terms of our report of even date

For Singrodia & Co LLP
Chartered Accountants
Firm Registration No W100280

Shyamratan Singrodia
Partner
Membership No. 049006

Date: 14th May, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Mr Prem Singh Rawat
Director
DIN:01423453

Mr. Milan Shah
Managing Director
DIN:08163535

Anand Shah
Chief Financial Officer

Neha Mankame
Company Secretary

Standalone Statement of Profit & Loss

Stanalone Statement of Profit and Loss for the year ended March 31, 2024

(Rs. in lakhs)

Particulars	Notes	Year Ended Mar 31, 24	Year Ended Mar 31, 23
Income			
Revenue from Operations	24	118.43	-
Other Income	25	32.40	204.29
Total income		**150.83**	**204.29**
Expenses			
Employee Benefits Expenses	26	139.19	41.54
Finance Costs	27	9.94	10.73
Depreciation & Amortization Expenses	28	30.60	25.76
Other Expenses	29	100.34	111.79
Total expenses		**280.07**	**189.82**
PROFIT / (LOSS) BEFORE TAX		**(129.24)**	**14.47**
LESS : Tax Expenses			
- Current Tax		-	4.05
- Taxes for Earlier Period		2.96	0.11
- Deferred Tax		(2.85)	(2.60)
PROFIT / (LOSS) FOR THE YEAR (A)		**(129.35)**	**12.91**
OTHER COMPREHENSIVE INCOME			
a) (i) Items that will not be reclassified to profit or loss		(0.19)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.05)	-
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		-	-
TOTAL OTHER COMPREHENSIVE INCOME (B)		(0.24)	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		**(129.59)**	**12.91**
Earnings per Equity Share	30		
Basic & Diluted Earnings Per Share (of Re. 1/- each)		(0.31)	0.03

See accompanying notes to the financial statements 1 to 45
In terms of our report of even date

For Singrodia & Co LLP
Chartered Accountants
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Shyamratan Singrodia
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Date: 14th May, 2024
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For and on behalf of the Board of Directors

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DIN:01423453

Mr. Milan Shah
Managing Director
DIN:08163535

Anand Shah
Chief Financial Officer

Neha Mankame
Company Secretary

Standalone Cash flow statement

Standalone Cash Flow Statement For the Year Ended March 31, 2024

(Rs. in lakhs)

Particulars	Year Ended Mar 31, 24	Year Ended Mar 31, 23
A. Cash flow from operating activities		
Net Profit/(Loss) Before Tax	(129.24)	14.47
Adjustments for:		
Depreciation and amortization Expenses	30.60	25.76
Rights issue Expenses	20.71	-
Interest Income	(32.40)	(34.40)
Remeasurement of Defined Benefit Obligation	(0.24)	-
Provision for Expected Credit Loss	8.31	0.90
Finance Cost	9.94	10.73
Other expenses	(0.07)	-
Operating profit before working capital changes	**(92.39)**	**17.46**
Adjustment for :		
(Increase)/Decrease in Other Financial Assets	(11.53)	4.80
(Increase)/Decrease in Inventories	-	15.40
(Increase)/Decrease in Short Term Loan & Advances	(31.65)	2.18
(Increase)/Decrease in other current assets	(83.12)	3.27
(Increase)/Decrease in Trade Receivable	55.12	(84.86)
(Increase)/Decrease in Loan	-	-
Increase/(Decrease) in Provisions	5.52	0.83
Increase/(Decrease) in Trade Payable	72.49	1.59
Increase/(Decrease) in Other Current Liabilities	(3.01)	10.51
Increase/(Decrease) in Current Financial Liabilities- Others	10.39	9.33
Cash Flow From Operation	**(78.18)**	**(19.49)**
Tax Paid (Net)	(2.99)	(8.87)
Net Cash inflow from/ (outflow) from Operating activities	**(81.16)**	**(28.36)**
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(1.49)	(1.25)
Investment in Subsidiary	(800.01)	-
Purchase of Intangibles under Development	(96.01)	-
Interest received	32.40	34.40

Net Cash inflow from/ (outflow) from Investing activities	**(865.10)**	**33.15**
C. Cash Flow from Financing Activities		
Increase/(Decrease) in Borrowing	(23.57)	16.57
Payment of Lease Liability	(24.06)	(33.23)
Issue of Right shares (net of expenses)	1,030.62	-
Finance Cost	(9.94)	-
Net Cash inflow from/ (outflow) from Financing activities	**973.04**	(16.66)
Net increase / (decrease) in cash and cash equivalents	**26.77**	**(11.87)**
Cash and cash equivalents at the Beginning of the year	6.29	18.16
Cash and cash equivalents at the end of the year	**33.06**	**6.29**

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 haing maturity less than 3 months which are considered to be highly liquid.

3. Changes in liability arising from financing activities:

(Rs. in lakhs)

Sr No	Particulars	April 01, 2023	Cash Flow (net)	Interest on Lease Liability	March 31, 2024
1	Borrowings	23.57	(23.57)		
2	Lease Liability	127.40	34.00	9.94	103.33

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

For Singrodia & Co LLP
Chartered Accountants
Firm Registration No W100280

Shyamratan Singrodia
Partner
Membership No. 049006

Date: 14th May, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Mr Prem Singh Rawat
Director
DIN:01423453

Mr. Milan Shah
Managing Director
DIN:08163535

Anand Shah
Chief Financial Officer

Neha Mankame
Company Secretary

Standalone Changes in equity

Standalone Statement Of Changes In Equity for the year ended March 31, 2024

(Rs. in lakhs)

Particulars	No. of shares	Amount
A) Equity Share Capital		
As at 1st April, 2022	**3,15,40,000**	**315.40**
Equity Share Capital issued during the year	-	-
As at 31st March, 2023	**3,15,40,000**	**315.40**
Equity Share Capital issued during the year	10,51,33,333	1,051.33
As at 31st March, 2024	**13,66,73,333**	**1,366.73**

Particulars	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
B) Other Equity				
Balance at the beginning of the reporting period March 31, 2023	**0.17**	**28.82**		**28.99**
Changes in accounting policy/prior period errors	-	-		-
Restated balance at the beginning of the reporting period	**0.17**	**28.82**		**28.99**
Profit/(Loss) for the year	-	12.91		12.91
Other Comprehensive Income for the year	-	-		-
Total Comprehensive Income for the year	**-**	**12.91**		**12.91**
Movement for the year	-	-		-
Balance as at March 31, 2024	**0.17**	**41.73**		**41.90**
Balance as at April 1, 2024	**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 for the year	-	(129.35)		(129.35)
Other Comprehensive Income for the year	-	-	(0.24)	(0.24)
Total Comprehensive Income for the year	**0.17**	**(129.35)**	**(0.24)**	**(129.59)**
Movement for the year	-	-		-
Balance as at March 31, 2024	**0.17**	**(87.62)**		**(87.69)**

This is the Statement of Changes in Equity referred to in our report of even date

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.

This is the Statement of Changes in Equity referred to in our report of even date

For Singrodia & Co LLP
Chartered Accountants
Firm Registration No W100280

Shyamratan Singrodia
Partner
Membership No. 049006

Date: 14th May, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Mr Prem Singh Rawat
Director
DIN:01423453

Mr. Milan Shah
Managing Director
DIN:08163535

Anand Shah
Chief Financial Officer

Neha Mankame
Company Secretary

Accompanying notes to standalone financial statements
for the year ended 31st March, 2024

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. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of the 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 financial statements

The Company's Financial Statement for the year ended March 31, 2024 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 income
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-inProgress".

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 derecognition 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 derecognised.

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.

2.6 Leases

The Company as a lessee
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-inuse) 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

2.7 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.

2.8 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 exacted 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.

2.9 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.

2.10 Financial instruments

Financial Assets

The Company recognizes a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction cost that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss.

However trade receivables that do not contain a significant financing component are measured at transaction price.

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:

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
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii The Company transfers its contractual rights to received cash flows of the financial assets and has substantially transferred all the risk and rewards of ownership of the financial assets;

iii The Company retains the contractual rights to receive cash flows but assumes a contractual obligations to pay the cash flows without material delay to one or more recipients under a 'passthrough' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

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 classified 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.

2.11 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.
tual obligations to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

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.

2.12 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.

2.13 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 assetsImpairment 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.

2.14 Foreign exchange transactions and translation

The ComTransactions 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).

2.15 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.

2.16 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.

2.17 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.

Notes

(Rs. in lakhs)

Particulars	Computer	Office equipment	Total
Note 3 : Property Plant & Equipment			
Gross Carrying Amount as at April 1, 2022	-	-	-
Additions	0.64	0.61	1.25
Disposals	-	-	-
As at March 31, 2023	0.64	0.61	1.25
Accumulated Depreciation as at April 1, 2022	-	-	-
Depreciation charge during the Year	0.33	0.06	0.39
Accumulated depreciation on deletions	-	-	-
Accumulated Depreciation as at March 31, 2023	**0.33**	**0.06**	**0.39**
Net carrying amount as at March 31, 2023	0.30	0.55	0.86
Gross Carrying Amount as at April 1, 2023	0.64	0.61	1.25
Additions	1.44	0.05	0.86
Disposals	-	-	-
As at March 31, 2024	2.07	0.67	2.74
Accumulated Depreciation as at April 1, 2023	0.33	0.06	0.39
Depreciation charge during the Year	0.30	0.26	0.55
Accumulated depreciation on deletions	-	-	-
Accumulated Depreciation as at March 31, 2024	0.63	0.32	0.95
Net carrying amount as at March 31, 2024	1.44	0.35	1.79

Particulars	No. of shares	Amount
Note 4 : Intangible Assets under Development		
Intangibles under Development	96.01	-
	96.01	-

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Ageing Schedule					
Projects in Progress	-	-	-	-	96.01

(Rs. in lakhs)

Particulars	No. of shares	Amount
Note 5 : Right to Use Asset		
Gross Carrying Amount as at April 1, 2022	-	-
Additions	149.90	149.90
Deletion	-	-
As at March 31, 2023	149.90	149.90
Accumulated amortisation and impairment as at April 1, 2022	-	-
Amortisation charge during the year	25.37	25.37
Deletion	-	-
As at March 31, 2023	25.37	25.37
Net carrying amount as at March 31, 2023	124.53	124.53
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	**55.42**	**55.42**
Net carrying amount as at March 31, 2024	**94.48**	**94.48**
Net carrying amount as at March 31, 2023	**124.53**	**124.53**

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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	-
Total	**800.01**	**-**
Aggregate Amount of quoted Investments	-	-
Market Value of quoted Investments	-	-
Aggregate Amount of unquoted Investments	800.01	-
Aggregate Amount of provision for diminution in value of investment	-	-
Note 7 : Other Financial Assets (Unsecured, Considered Good)		
Security deposit	23.03	11.50
	23.03	**11.50**
Note 8 : Deferred Tax Assets (net)		
Deferred Tax Assets arising due to temporary differences pertaining to		
Property, Plant & Equipment - Depreciation & Amortisation	0.03	-
Right to Use Asset - Depreciation & Amortisation	1.51	2.16
Provision for Employee Benefits	1.55	0.21
Allowance for Doubtful Receivable	2.32	0.23
	5.40	**2.60**
Note 9 : Trade Receivables (Unsecured, Considered good)		
Trade Receivable considered good	29.81	84.86
Less: Allowance for Expected Credit Loss	(9.20)	(0.90)
Total	**20.61**	**83.96**

Note: Trade Receivable includes Rs. 20.71 lakhs (P.Y. Rs. 46.65 lakhs) due from Company which has become Subsidiary during the year.

Note 10 : Cash and Cash Equivalents		
Current Account	25.33	4.29
Cash in hand	0.03	2.00
Fixed deposit (Maturity less than 3 months)	7.70	-
Total	**33.06**	**6.29**

(Rs. in lakhs)

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
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.

As at 31st March, 2023

Undisputed Trade Receivables – considered good	-	75.76	-	9.10	-	-	**84.86**
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivable – considered good	-	-	-	-	-	-	-
Disputed Trade receivable – considered doubtful	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	-	**75.76**	-	**9.10**	-	-	**84.86**

(above ageing has been prepared based on transaction date)

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 11 : Loans & Advances		
Unsecured-Considered good		
Loan to Related Parties *	191.21	31.01
Loan to Others	138.26	266.81
Total	**329.47**	**297.82**
Loan to related parties includes loan given to an entity in which Director is interested as Director:		
Loan given to Aerpace Robotics Private Limited	191.21	15.51
Loan given to Aerpace Supercars Private Limited	-	10.75
Loan given to Aerpace Communications Private Limited	-	4.75
Total	**191.21**	**31.01**
Note 12 : Current Tax Assets		
Advance Tax & TDS (Net of Provisions)	5.42	5.37
Balance with Government Authorities	0.04	-
Total	**5.46**	**5.37**
Note 13 : Other Current Assets		
Prepaid Expenses	80.38	-
Interest Receivable	2.74	-
Interest Accrued on FD	-	-
Total	**83.12**	**-**
Note 16 : Lease Liability - Non Current		
Lease Liabilities	75.38	103.33
Total	**75.38**	**103.33**
Note 17 : Provisions		
Provision for Gratuity	0.02	0.003
Total	**0.02**	**0.003**

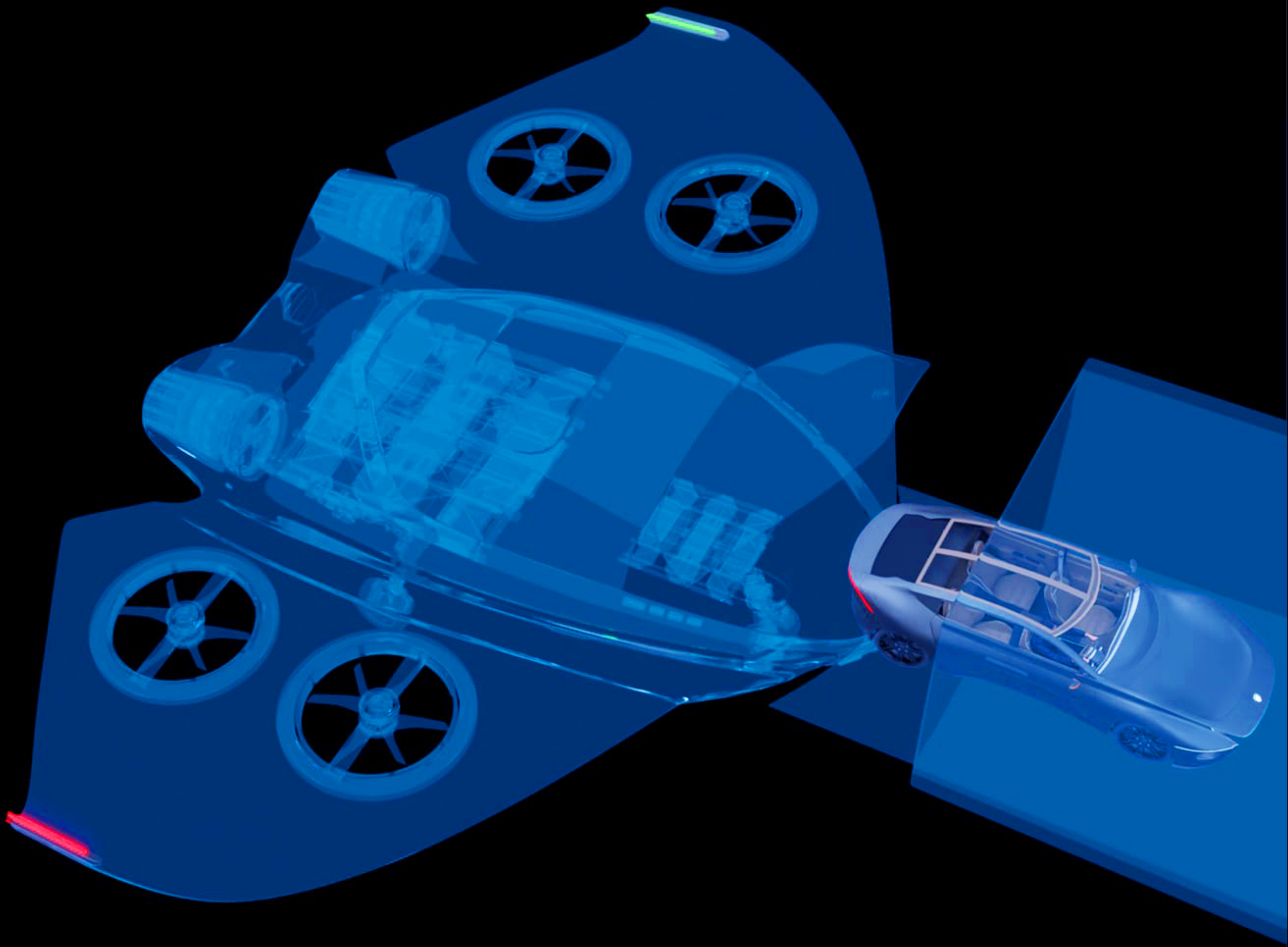
Particulars	As at March 31, 2024	As at March 31, 2023
Note 18 : Borrowings		
Unsecured - Loan from Directors	-	23.57
Total	**-**	**23.57**

Note: Loan from director is interest free and repayable on demand.

Note 19 : Lease Liabilities - Current		
Lease Liabilities	27.96	24.06
Total	**27.96**	**24.06**
Note 20 : Trade Payables (Undisputed) Less than 1 year		
Total Outstanding due to Micro & Small Enterprises	1.81	1.91
Total Outstanding due to creditors other than Micro & Small Enterprises	74.31	1.71
Total	**76.11**	**3.62**

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;	1.81	1.91
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	-	-



(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 21 : Other Financial Liabilities		
Provision for Expenses	20.09	9.70
Total	**20.09**	**9.70**
Note 22 : Other Current Liabilities		
Statutory Dues payable	7.50	10.51
Total	**7.50**	**10.51**
Note 23 : Short Term Provisions		
Provision for Gratuity	6.33	0.83
Total	**6.33**	**0.83**

Particulars	As at March 31, 2024	As at March 31, 2023
Note 14 : Equity Share Capital		-
A. Details of authorised, issued and subscribed share capital		-
16,00,00,000 (PY 3,50,00,000) Equity Shares of Rs. 1 each	1,600.00	350.00
Total	**1,600.00**	**350.00**
Issued, Subscribed and Paid up		
13,66,73,333 (PY 3,15,40,000) Equity Shares of Rs 1 each	1,366.73	315.40
Total	**1,366.73**	**315.40**

b. Terms & Conditions Terms / rights attached to equity shares -

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. 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.

(Rs. in lakhs)

Note 13 : Equity Share Capital (Cont...)

c.Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year	31st March, 2024		31st March, 2023	
Particulars	Number of shares	Amount	Number of shares	Amount
Equity shares				
Shares outstanding at the beginning of the year	3,15,40,000	315.40	3,15,40,000	315.40
Shares issued during the year	10,51,33,333	1,051.33	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	13,66,73,333	1,366.73	3,15,40,000	315.40

d. Details of shareholders holding more than 5% shares in the company	31st March, 2024		31st March, 2023	
Name of shareholder	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	22.09%	63,67,070	20.19%
Anand Manoj Shah	2,88,75,066	21.14%	60,91,921	19.31%

Notes

(Rs. in lakhs)

Note 13 : Equity Share Capital (Cont...)

e. Details of shares held by promoters
As at March 31, 2024

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	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	**1,45,40,542**	**5,40,93,237**	**6,86,33,779**	-	-

As at March 31, 2023

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	63,67,070	-	63,67,070	20.19%	-
Anand Manoj Shah	60,91,921	-	60,91,921	19.31%	-
Milan B Shah	10,42,541	-	10,42,541	3.31%	-
Hasmukh Karman Gala	6,32,340	-	6,32,340	2.00%	-
Amisha Milan Shah	1,06,670	-	1,06,670	0.34%	-
Aerpace Robotics Private Limited	-	3,00,000	3,00,000	0.95%	100%
Total	**1,42,40,542**	**3,00,000**	**1,45,40,542**	-	-

Notes: 1.
During the year, in the Board Meeting held on December 14, 2023 the Company allotted 10,51,33,333 equity shares of face value Rs. 1/- each for an aggregate amount of Rs. 1,051.33 lakhs to the eligible equity shareholders on right basis in the ratio of 10 equity shares for every 3 equity shares held by the eligible equity shareholders on the record date i.e. November 15, 2023.
2. During the year, the Authorised Share Capital of the Company has been increased from Rs. 3,50,00,000 (3,50,00,000 equity shares of Rs. 1 each) to Rs. 16,00,00,000 (16,00,00,000 equity shares of Rs. 1 each) vide special resolution passed in the Postal Ballot of the Company held on April 14, 2023.

(Rs. in lakhs)

Particulars		As at 31st March 2024	As at 31st March 2023
Note 15 : Other Equity			
Capital Reserve			
Opening Balance		0.17	0.17
Closing balance	**A**	**0.17**	**0.17**
Retained Earnings			
Opening Retained Earnings		41.73	28.82
Add : Profit/(Loss) for the year		(129.59)	12.91
Closing Retained Earnings	**B**	**(87.86)**	**41.73**
Total (A+B)		**(87.69)**	**41.90**

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Note 24 : Revenue from Operations		
Other Operating Revenue	-	-
Technical Consultancy Charges	118.43	-
Total	**118.43**	**-**
Revenue disaggregation is as follows:		
Disaggregation based on geography		
India	118.43	-
Outside India	-	-
Total	**204.29**	**5.25**
Note 25 : Other Income		
Management & Technical Consultancy	-	145.21
Commission Income	-	24.67
Interest Income		
From Others	31.39	33.62
On unwinding of financial assets carried at amortised cost	1.01	0.78
Total	**32.40**	**204.29**

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Note 26 : Employee Benefits Expenses		
Salary, Wages and Bonus	133.00	40.39
Gratuity Expenses	5.33	0.83
Staff Welfare Expenses	0.86	0.32
Total	**139.19**	**41.54**
Note 27 : Finance Costs		
Interest on Lease Liability	9.94	10.73
Total	**9.94**	10.73
Note 28 : Depreciation & Amortization Expenses		
Depreciation on tangible assets	0.55	0.39
Amortization of right to use	30.04	25.37
Total	**25.76**	**25.76**
Note 28 : Other Expenses		
Electricity Expenses	1.28	0.64
Advertisement Expenses	1.15	0.67
Professional Fees	16.96	23.12
Auditors Remuneration (Refer Note below)	6.97	1.61
Annual Listing Fees	3.70	4.02
Printing & Stationery	0.23	15.53
Provision for Expected Credit Loss	8.31	0.90
Technical Consultancy Expenses	-	60.00
Telephone & Internet Expenses	1.45	1.15
Commission & Brokerage	1.00	1.00
Software Expenses	1.48	0.36
Travelling and Conveyance Expenses	2.66	0.01
Sponsorship Fees	16.07	-
Stamp Duty Expenses	2.50	-
Right Issue Expenses	20.71	-
ROC Filing Fees	9.52	0.33
Miscellaneous Expenses	6.34	2.46
Total	**100.34**	**111.79**

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Note 30 : Earnings per Equity Share		
Profit/(Loss) as per Statement of Profit and Loss	(129.59)	12.91
Weighted Average Number of Shares for Basic & Diluted EPS	4,23,62,127	3,87,24,111
Face value per Share	1.00	1.00
Basic Earnings Per Share (Restated for Rights)	(0.31)	0.03
Diluted Earnings Per Share	(0.31)	0.03

Note: The Company has issued and allotted 10,51,33,333 equity shares to the eligible shareholders of equity shares to the eligible equity shareholders on right basis in the ratio of 10 equity shares for every 3 equity shares held by the eligible equity shareholders on the record date i.e. Novemeber 15, 2023 at an issue price of Rs. 1/- per share. The earnings per share figures for the year ended March 31, 2024 have been adjusted to give effect to the allotment of right issue of shares, as required by Ind AS-33

Auditor remuneration includes :		
As Auditor	6.35	1.30
For Taxation Matters	0.27	0.31
For Other Services	0.35	-
Total	**6.97**	**1.61**

Note 30 :- 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. 27. Interest on Lease Liability of Rs. 9.94 lakhs (PY Rs. 10.73 lakhs).
- 'Depreciation and Amortization expense' in Note no. 28. Amortization of Lease Liability of Rs. 30.04 lakhs (PY Rs. 25.37 lakhs).
- The total outstanding cash outflow for lease as per the agreement is Rs. 127.40 lakhs (PY Nil).
-There has been addition to right of use asset in the current year of Rs. 149.90 lakhs (PY Nil).
-There has been deletion to right of use asset in the current year of Rs. 25.37 Lakhs (PY Nil).

The Company has taken premises under leave and license agreement, the rent and escalation depends upon the lease by theCompany. 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:

(Rs. in lakhs)

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	31st March, 2024	31st March, 2023
b) A reconciliation between the total minimum lease payment as on 31st March,2024 and their present value:		
Lease Liability as at balance sheet date	103.33	144.27
Add: Interest on above*	15.21	8.25
Minimum Lease Payment	**118.54**	**152.52**

*The rate of interest taken is 8.50% p.a.

c) Maturiy Analysis of the Minimum lease payment for the following years are as follow:		
Before 3 months	8.72	8.31
3 – 6 months	8.98	8.56
6 – 12 months	10.25	17.11
1 – 3 years	90.59	112.47
3 – 5 years	-	6.07
Above 5 years	-	-
Total	**118.54**	**152.52**

Note 31 :- Related Party Disclosure

Nature of Relationship	Name	Position
a.List of related parties		
a. Key Managerial Personnels (as per Companies Act, 2013)	Milan Shah	Managing Director from 09-03-2022
	Amisha Shah	Director from 09-03-2022
	Anand Shah	CFO with effect from 10-03-2023
	Shalaka Modi	Company Sectretary upto 08-12-2023
	Neha Mankame	Company Sectretary from 12-12-2023
b. Key Managerial Personnels (as per Ind AS 24)*	Akanksha Bilaney	Independent Director from 09-03-2022
	Sanjay Takale	Director from 04-05-2022
	Virendra Verma	Independent Director from 04-05-2022
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

As at March 31, 2024

(Rs. in lakhs)

Name of Party	Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
b. Transaction with Related parties			
Milan Shah	Loan taken	217.90	41.66
	Loan repaid	241.47	25.09
Anand Shah	Salary	19.06	8.16
Shalaka Modi	Salary	1.20	1.48
Neha Mankame	Salary	0.60	-
Akanksha Bilaney	Director Sitting Fees	2.25	3.00
Virendra Verma	Director Sitting Fees	1.37	1.81
aerpace Communication Private Limited	Technical Consultancy Expenses	-	60.00
	Technical Fees Income	-	40.21
	Loan Given	-	36.90
	Loan Received back	4.75	35.55
	Interest Income	-	3.78
aerpace Robotics Private Limited	Loan Given	179.00	14.44
	Loan Received back	9.07	-
	Interest Income	5.77	1.19
aerpace Supercars Private Limited	Technical Fees Income	139.74	-
	Loan Received back	29.75	-
	Loan Given	19.00	10.00
	Interest Income	2.74	0.83
	Investment in subsidiary	0.83	-

As at March 31, 2024

(Rs. in lakhs)

Name of Party	Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
c. Balances Outstanding of Related parties			
Milan Shah	Loan Payable	-	23.57
Anand Shah	Salary Payable	1.52	2.04
Shalaka Modi	Salary Payable	-	0.30
Neha Mankame	Salary Payable	0.30	-
Akanksha Bilaney	Director Sitting Fees Payable	0.68	-
aerpace Communication Private Limited	Trade Receivable	-	46.65
	Loan Receivable	-	4.75
aerpace Robotics Private Limited	Loan Receivable (including interest)	191.21	-
aerpace Supercars Private Limited	Loan Receivable	-	15.51
	Interest Receivable	2.74	10.75
	Investment in Subsidiary	800.01	-
	Trade Receivable	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

(Rs. in lakhs)

Note 33 :- Fair Value Management

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 2024 are as follows:**

	Carrying amount				Fair value			
Particulars	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment	-	-	800.01	800.01	-	-	-	800.01
Security Deposits	-	-	23.03	23.03	-	-	-	23.03
Trade Receivables	-	-	20.61	20.61	-	-	-	20.61
Cash and Cash Equivalents	-	-	33.06	33.06	-	-	-	33.06
Loans and Advances	-	-	329.47	329.47	-	-	-	329.47
Total financial assets	-	-	**406.17**	**406.17**	-	-	-	**406.17**
Financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Lease Liability	-	-	27.96	27.96	-	-	-	27.96
Trade payables	-	-	76.11	76.11	-	-	-	76.11
Other financial liabilities	-	-	20.09	20.09	-	-	-	20.09
Total financial liabilities	-	-	**124.16**	**124.16**	-	-	-	**124.16**

ii) The carrying value and fair value of financial instruments by categories as of 31 March 2023 are as follows:

(Rs. in lakhs)

Particulars	Carrying amount				Fair value			
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Security Deposits	-	-	11.50	11.50	-	-	-	11.50
Trade Receivables	-	-	83.96	83.96	-	-	-	83.96
Cash and Cash Equivalents	-	-	6.29	6.29	-	-	-	6.29
Loans and Advances	-	-	297.82	297.82	-	-	-	297.82
Total financial assets	-	-	**399.57**	**399.57**	-	-	-	**399.57**
Financial liabilities								
Borrowings	-	-	23.57	23.57	-	-	-	23.57
Lease Liability	-	-	24.06	24.06	-	-	-	24.06
Trade payables	-	-	3.62	3.62	-	-	-	3.62
Other financial liabilities	-	-	9.70	9.70	-	-	-	9.70
Total financial liabilities	-	-	**60.95**	**60.95**	-	-	-	**60.95**

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 value2

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 34 :-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 equity holders 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 a gearing 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.

(Rs. in lakhs)

Particulars	March 31, 2024	March 31, 2023
A) Debts		
Borrowings (Current and Non-Current)	-	23.57
Debt (A)	**-**	**23.57**
B) Equity		
Equity Share Capital	1,366.73	315.40
Other Equity	(87.69)	41.90
Total Equity (B)	**1,279.04**	**357.30**
Gearing Ratio (Debt / Capital) i.e. (A/B)	**0%**	**7%**

Note 34 :-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 :

(Rs. in lakhs)

	Carrying amount	
Particulars	March 31, 2024	March 31, 2023
Opening Balance	0.90	-
Add:Impairment Loss recognized	12.54	0.90
Less:Utilized During the year	4.23	-
Closing Balance	**9.20**	**0.90**

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, 2024 and March 31, 2023 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

(Rs. in lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years
As at March 31st, 2024			
Trade payables	76.11	-	-
Other financial liabilities	20.09	-	-
Lease liabilities	27.96	90.59	-
Total Financial Liabilties	**124.16**	**90.59**	-
As at March 31st, 2023			
Borrowings	23.57	-	-
Trade payables	3.62	-	-
Other financial liabilities	9.70	-	-
Lease liabilities	33.98	93.42	-
Total Financial Liabilties	**70.87**	**93.42**	-

Note 36 : 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:

(Rs. in lakhs)

Particulars	March 31, 2024	March 31, 2023
Present Value of Obligation at the beginning of the year	0.83	-
Current service cost	5.27	0.83
Interest expense/(income)	0.06	-
Expenses of Discontinued operations taken over	-	-
Total amount recognised in profit or loss	**5.33**	**0.83**
Liability Transferred in/Acquisitions	-	-
Liability Transferred out/Disinvestments)	-	-
Total Liability	-	-
Remeasurements	-	-
(Gain)/Loss from change in financial assumptions	0.17	-
(Gain)/Loss from change in demographic assumptions	-	-
Experience (gains)/losses	0.02	-
Total amount recognised in other comprehensive income	0.19	-
Less: Benefit paid	-	-
Less : Transferred to Discontionued Operations	-	-
As at March 31, 2024	**6.35**	**0.83**
ii)Amount Recognized in the Balance Sheet are as follows		
(Present Value of Benefit Obligation at the end of the period	(6.35)	(0.83)
Less : Benefits Paid	-	-
Net (Liability)/Assets Recognized in the Balance Sheet	**(6.35)**	**(0.83)**
iii) Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	5.27	0.83
Net Interest Cost	-	-
Net Effect of Changes	**5.27**	**0.83**

(Rs. in lakhs)

Particulars	March 31, 2024	March 31, 2023
iv) Expenses Recognoized in the Other Comprehensive Income (OCI) for current period		
Actuarial (Gain)/Losses on Obligation for the period	0.19	-
Less : Remeasurement Gain /loss of Discontinued Operations	-	-
Net (Income)/Expenses For the Period Recognized in OCI	**0.19**	-
v)Balance Sheet Reconcilation	**-**	**-**
Opening Net Liability	0.83	-
Expenses Recognized in Statement of Profit and Loss	5.33	0.83
Expenses Recognized in OCI	0.19	-
Net liability /(Asset) Transfer In	-	-
Net liability /(Asset) Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
Less : Transferred to Discontionued Operations	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	**6.35**	**0.83**
b) The significant actuarial assumptions were as follows:		
Interest/Discount Rate	7.25% p.a.	7.25% p.a.
Salary Growth Rates	7.00% p.a.	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, 2024 is shown below:

(Rs. in lakhs)

Assumption	31st March 2024		31st March 2023	
		% change		% change
Discount Rate Sensitivity				
Increase by 0.5%	6.02	(5.22%)	0.78	(5.71%)
Decrease by 0.5%	6.71	5.63%	0.88	6.20%
Salary growth rate Sensitivity				
Increase by 0.5%	6.45	1.53%	0.85	2.40%
Increase by 0.5%	6.24	(1.70%)	0.81	(1.83%)
Withdrawal rate (W.R.) Sensitivity				
Increase by 0.5%	6.36	0.12%	0.82	(0.83%)
Increase by 0.5%	6.30	(0.82%)	0.83	0.53%

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	March 31, 2024	March 31, 2023
Expected Payout Year one	0.02	0.003
Expected Payout Year two	0.02	0.003
Expected Payout Year three	0.03	0.003
Expected Payout Year four	0.20	0.004
Expected Payout Year five	0.79	0.009
Expected Payout Year six and above	3.45	0.523
Total expected payments	**4.511**	**0.545**

Note 37 :- Income Taxes

The Major Components for Income Tax Expenses for the year ended 31st March,2024

(Rs. in lakhs)

Particulars	Year ended Mar 31, 24	Year ended Mar 31, 23
A)Components of Tax Expenses/(Income) includes the following:		
Current Income Tax	-	-
Current Income Tax charge	-	4.05
Deferred Tax	-	-
Relating to original and reversal of temporary differences	(2.85)	(2.60)
Short/(Excess) Provision for earlier years	2.96	0.11
Income Tax Expenses reported in the statement of profit and Loss	**0.10**	**1.56**
B)Income Tax Relating to Other Comprehensive Income		
Net Loss/(gain) on remasurement of Defined Benefit Plans	(0.06)	-
Income Tax Expenses charged to other comprehensive Income	**(0.06)**	-

(Rs. in lakhs)

Particulars	Year ended Mar 31, 24	Year ended Mar 31, 23
C)Reconciliation of Tax Expense and the accounting profit multiplied by india's domestic tax rate for year ended 31st Mar,2024		
Accounting Profit/(Loss) Before Income Tax	**(129.24)**	**14.47**
India's statutory Income Tax Rate	**25.17%**	**25.17%**
Computed Tax Expenses	(32.53)	3.64
Adjustments recognised in current year in relation to the current tax of prior years	-	0.11
Effect of Expenses/allownaces that are not deductibe in determining taxable pro fit	(2.85)	(2.60)
Other Adjustments	-	0.41
Income Tax Expenses Reported in Profit and Loss	(35.38)	1.56
Effective Income Tax Rate	**27.37%**	**10.81%**

D) Movements in Deferred Taxa

Particulars	As at 31st March 2023	Charged / (Credited) to P&L	Charged / (Credited) to OCI	As at 31st March 2024
Deferred Tax Assets				
Property, Plant & Equipment, Right to Use Asset -	-	-	-	-
Depreciation & Amortisation	-	0.03	-	0.03
Right to Use Asset - Depreciation & Amortisation	2.16	(0.66)	-	1.51
Provision for Employee Benefits	0.21	1.39	(0.05)	1.55
Allowance for Doubtful Receivable	0.23	2.09	-	2.32
Total	2.60	**2.85**	(0.05)	**5.40**

Note : No Deferred Tax has been created in any of the earlier years hence not reported.

Note 37 :-Ratio Analysis and its element

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% 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	3.42	5.44	37.19%	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	(2.46)	0.99	349.34%	Due to Company has incurred loss during the year
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.16)	0.04	529.78%	Due to Company has incurred loss during the year
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2.26	-	NA	Due to increase in Sales
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.35	-	NA	Due to increase in sales and increase in current borrowings
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	(1.09)	-	NA	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	(0.09)	0.07	232.25%	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

(Rs. in lakhs)

Note 38 : Contingent Liability as on 31st March, 2024 - Rs. Nil (P.Y. Rs. Nil)

Note 39 :-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 Equipments.

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) or

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 41 : 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

	Balance As On		Maximum Amount Outstanding	
Ratio	2023-24	2022-23	2023-24	2022-23
a)Loans and Advances in the Nature of Loans:-				
i)To Subsidiary Company - Aerpace Supercars Private Limited	-	10.75	29.75	-
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	191.21	15.51	191.21	15.51
v)To Others	138.26	266.81	203.26	366.81

Note 42

In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast 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 43

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 44

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.

(Rs. in lakhs)

Note 45

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

For Singrodia & Co LLP
Chartered Accountants
Firm Registration No W100280

Shyamratan Singrodia
Partner
Membership No. 049006

Date: 14th May, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Mr Prem Singh Rawat
Director
DIN:01423453

Mr. Milan Shah
Managing Director
DIN:08163535

Anand Shah
Chief Financial Officer

Neha Mankame
Company Secretary


aerpace
MIND YOUR HEAD

Independent Auditor's Report

To the Members of Aerpace 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 financial statements of Aerpace Industries Limited (the "Company"), which comprise the balance sheet as at March 31, 2024, 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 "Financials Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, and its profit 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 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 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 that there are no 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	Intangible assets under development
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. • We tested the disclosures relating to research and development expenditure in the financial statements.

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

The Holding 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 financial statements and our auditor's report thereon.

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 a aforesaid.

In preparing the 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 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.

• 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 financial statements, including the disclosures, and whether the 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 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 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

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 financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

(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, 2024 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(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 in "Annexure A" 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 give 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 subsidiaries company incorporated in India.

iv. (a) The respective management of the Holding Company and its subsidiaries which are companies incorporated India, whose financial statement 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 subsidiaries which are companies incorporated India, whose financial statement 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 the company has used accounting software for maintaining its books of accounts which did not have the audit trail feature enabled throughout the financial year 2023-24 as required by the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

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 Singrodia & Co LLP
Chartered Accountants
Firm Registration No: W100280

Shyamratan Singrodia
Partner
Membership No. 049006
UDIN - 23049006BGPRMY8529
Place: Mumbai
Date:14th May, 2024

Annexure- A

TO THE INDEPENDENT AUDITOR'S REPORT

(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)

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")

In conjunction with our audit of consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statement of Aerpace Industries Limited (hereinafter referred to as the "Company") and its subsidiaries company, which are companies incorporated in India, as of that 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 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 with reference to Consolidated Financial Statements of the Companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financia 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 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

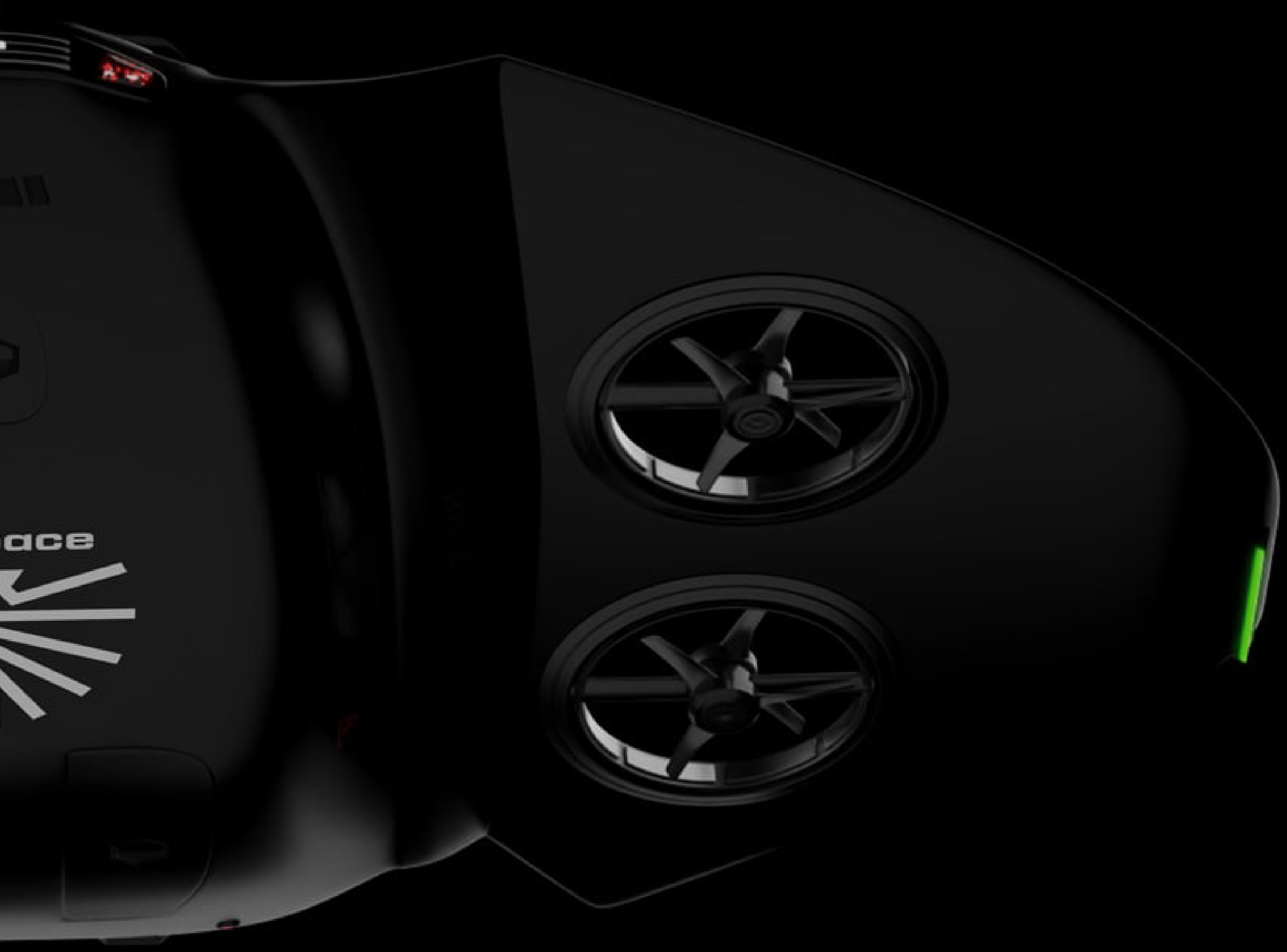
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 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, 2024, 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 Singrodia & Co LLP
Chartered Accountants
Firm Registration No: W100280

Shyamratan Singrodia
Partner
Membership No. 049006
UDIN: 23049006BGPRMY8529
Place: Mumbai
Date:14th May 2024



Consolidated Balance Sheet

Consolidated Balance Sheet as at March 31, 2024

(Rs. in lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I. Assets			
1 Non current assets			
(a) Property, Plant and Equipment	3	15.00	0.87
(b) Capital Work in Progress	4	7.93	-
(c) Intangible Assets under Development	5	398.32	-
(d) Right of Use Asset	6	94.48	124.53
(e) Goodwill on Consolidation		421.23	-
(f) Financial Assets			
Other Financial Assets	7	23.03	11.50
(g) Deferred Tax Assets (Net)	8	6.48	2.60
(h) Other Non Current Assets	9	283.22	-
Sub total		**1,249.69**	**139.50**
2 Current assets			
(a) Financial Assets			
(i) Trade Receivables	10	-	83.96
(ii) Cash and Cash Equivalents	11	95.26	6.29
(iii) Loans & Advances	12	401.55	297.82
(b) Current Tax Assets	13	5.76	5.37
(c) Other Current Assets	14	138.24	-
Sub Total		**640.81**	393.44
Total		**1,890.50**	**532.94**
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	15	1,366.73	315.40
(b) Non-Controlling Interest		354.93	-
(c) Other Equity	16	(96.90)	41.90
Sub-Total		**1,624.76**	**357.30**

2. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	17	75.38	103.33
(b) Long Term Provisions	18	0.53	0.003
(c) Deferred Tax (Assets)/Liabilities (Net)		-	-
Sub Total		**75.91**	**103.34**
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	0.17	23.57
(ii) Lease Liabilities	20	27.96	24.06
(iii) Trade Payable	21		
Total Outstanding dues of Micro & Small Enterprises		1.87	1.91
Total Outstanding due to creditors other than Micro & Small		118.36	1.71
(iv) Other Financial Liabilities	22	21.24	9.70
(b) Other Current Liabilities	23	13.90	10.51
(c) Short Term Provisions	24	6.33	0.83
Sub Total		**189.83**	**72.29**
Total		**1,890.50**	**532.93**

See accompanying notes to the financial statements 1 to 42
In terms of our report of even date

For Singrodia & Co LLP
Chartered Accountants
Firm Registration No W100280

Shyamratan Singrodia
Partner
Membership No. 049006

Date: 14th May, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Mr Prem Singh Rawat
Director
DIN:01423453

Mr. Milan Shah
Managing Director
DIN:08163535

Anand Shah
Chief Financial Officer

Neha Mankame
Company Secretary

Consolidated Statement of Profit & Loss

Consilidated Statement of Profit and Loss for the year ended March 31, 2024

(Rs. in lakhs)

Particulars	Notes	Year Ended Mar 31, 24	Year Ended Mar 31, 23
Income			
Other Income	25	32.85	204.29
Total income		**32.85**	**204.29**
Expenses			
Employee Benefits Expenses	26	21.59	41.54
Finance Costs	27	12.98	10.73
Depreciation & Amortization Expenses	28	44.96	25.76
Other Expenses	29	130.92	111.79
Total expenses		**210.45**	**189.82**
PROFIT / (LOSS) BEFORE TAX		**(177.60)**	**14.47**
LESS : Tax Expenses			
- Current Tax		-	4.05
- Taxes for Earlier Period		2.96	0.11
- Deferred Tax		3.43	(2.60)
PROFIT / (LOSS) FOR THE YEAR BEFORE PRE-ACQUISITION PROFIT / (LOSS)		(183.98)	12.91
ADD : Pre-acquisition Loss		(18.58)	-
PROFIT / (LOSS) FOR THE YEAR (A)		**(165.40)**	**12.91**
OTHER COMPREHENSIVE INCOME			
a) (i) Items that will not be reclassified to profit or loss		(0.19)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.05)	-
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		-	-
TOTAL OTHER COMPREHENSIVE INCOME (B)		(0.24)	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		**(165.64)**	**12.91**

(Rs. in lakhs)

Particulars	Notes	Year Ended Mar 31, 24	Year Ended Mar 31, 23
Net Profit/(Loss) attributable to			
(a) Net Profit/(Loss) attributable to			
(a) Owners of the Company		(138.56)	-
(b) Non- Controlling Interest		(26.84)	-
		(165.40)	-
(b) Other Comprehensive Income attributable to			
(a) Owners of the Company		(0.24)	-
(b) Non- Controlling Interest		-	-
		(0.24)	-
(c)Total Comprehensive Income attributable to			
(a) Owners of the Company		(138.80)	-
(b) Non- Controlling Interest		(26.84)	-
		(165.64)	-
Earnings per Equity Share	30		
(a) Owners of the Company		(0.39)	0.033

For Singrodia & Co LLP
Chartered Accountants
Firm Registration No W100280

Shyamratan Singrodia
Partner
Membership No. 049006

Date: 14th May, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Mr Prem Singh Rawat
Director
DIN:01423453

Mr. Milan Shah
Managing Director
DIN:08163535

Anand Shah
Chief Financial Officer

Neha Mankame
Company Secretary

Consolidated Cash flow statement

Consolidated Cash Flow Statement For the Year Ended March 31, 2024

(Rs. in lakhs)

Particulars	Year Ended Mar 31, 24	Year Ended Mar 31, 23
A. Cash flow from operating activities		
Net Profit/(Loss) Before Tax	(177.76)	14.47
Adjustments for:		
Depreciation and amortization Expenses	44.96	25.76
Rights issue Expenses	20.71	-
Interest Income	(32.85)	(34.40)
Remeasurement of Defined Benefit Obligation	(0.24)	-
Provision for Expected Credit Loss	8.20	0.90
Finance Cost	12.98	10.73
Other expenses	-	-
Operating profit before working capital changes	**(123.82)**	**17.46**
Adjustment for :		
(Increase)/Decrease in Other Financial Assets	(11.53)	4.80
	-	15.40
(Increase)/Decrease in Short Term Loan & Advances	(102.37)	2.18
(Increase)/Decrease in other current assets	(102.23)	3.27
(Increase)/Decrease in Trade Receivable	75.76	(84.86)
	-	-
Increase/(Decrease) in Provisions	6.26	0.83
Increase/(Decrease) in Trade Payable	53.63	1.59
Increase/(Decrease) in Other Current Liabilities	(5.83)	10.51
Increase/(Decrease) in Current Financial Liabilities- Others	11.54	9.33
Cash Flow From Operation	**(198.59)**	**(19.49)**
Tax Paid (Net)	(2.35)	(8.87)
Net Cash inflow from/ (outflow) from Operating activities	**(201.94)**	**(28.36)**
B. Cash Flow from Investing Activities		
WIP Purchase of Property, Plant and Equipment	(33.20)	(1.25)
Increase in Intangibles under Development	(237.08)	-
Increase/Decrease in other Non current assets- Capital Advances	(241.55)	-
Interest received	32.85	34.40

Net Cash inflow from/ (outflow) from Investing activities	**(478.98)**	**33.15**
C. Cash Flow from Financing Activities		
Increase/(Decrease) in Borrowing	(222.69)	16.57
Payment of Lease Liability	(24.06)	(33.23)
Issue of Right shares (net of expenses)	1,029.62	-
Finance Cost	(12.98)	-
Net Cash inflow from/ (outflow) from Financing activities	**769.89**	**(16.66)**
Net increase / (decrease) in cash and cash equivalents	**88.97**	**(11.87)**
Cash and cash equivalents at the Beginning of the year	6.29	18.16
Cash and cash equivalents at the end of the year	**95.26**	**6.29**

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 haing maturity less than 3 months which are considered to be highly liquid.

3. Changes in liability arising from financing activities:

(Rs. in lakhs)

Sr No	Particulars	April 01, 2023	Cash Flow (net)	Interest on Lease Liability	March 31, 2024
1	Borrowings	23.57	(23.57)		
2	Lease Liability	127.40	34.00	9.94	103.33

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

For Singrodia & Co LLP
Chartered Accountants
Firm Registration No W100280

Shyamratan Singrodia
Partner
Membership No. 049006

Date: 14th May, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Mr Prem Singh Rawat
Director
DIN:01423453

Mr. Milan Shah
Managing Director
DIN:08163535

Anand Shah
Chief Financial Officer

Neha Mankame
Company Secretary

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.

This is the Statement of Changes in Equity referred to in our report of even date

For Singrodia & Co LLP
Chartered Accountants
Firm Registration No W100280

Shyamratan Singrodia
Partner
Membership No. 049006

Date: 14th May, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Mr Prem Singh Rawat
Director
DIN:01423453

Mr. Milan Shah
Managing Director
DIN:08163535

Anand Shah
Chief Financial Officer

Neha Mankame
Company Secretary

Consolidated Changes in equity

Conolidated Statement Of Changes In Equity for the year ended March 31, 2024

(Rs. in lakhs)

Particulars	No. of shares	Amount
A) Equity Share Capital		
As at 1st April, 2022	**3,15,40,000**	**315.40**
Equity Share Capital issued during the year	-	-
As at 31st March, 2023	**3,15,40,000**	**315.40**
Equity Share Capital issued during the year	10,51,33,333	1,051.33
As at 31st March, 2024	**13,66,73,333**	**1,366.73**

Particulars	Capital Reserve	Retained Earnings	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	-	(138.56)		(138.56)
Other Comprehensive Income for the year	-	-	(0.24)	-
Total Comprehensive Income for the year	**-**	**(138.56)**	**(0.24)**	**12.91**
Movement for the year	-	-		-
Balance as at March 31, 2024	**0.17**	**(96.83)**	**(0.24)**	**(96.90)**

This is the Statement of Changes in Equity referred to in our report of even date

Accompanying notes to consolidated financial statements
for the year ended 31st March, 2024

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. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of the 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 financial statements

The Company's Financial Statement for the year ended March 31, 2024 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 income
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-inProgress”.

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 derecognition 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 derecognised.

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.

2.6 Leases

The Company as a lessee
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-inuse) 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

2.7 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.

2.8 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 exacted 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.

2.9 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.

2.10 Financial instruments

Financial Assets

The Company recognizes a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction cost that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss.

However trade receivables that do not contain a significant financing component are measured at transaction price.

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:

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
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii The Company transfers its contractual rights to received cash flows of the financial assets and has substantially transferred all the risk and rewards of ownership of the financial assets;

iii The Company retains the contractual rights to receive cash flows but assumes a contractual obligations to pay the cash flows without material delay to one or more recipients under a 'passthrough' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

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 classified 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.

2.11 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.
tual obligations to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

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.

2.12 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.

2.13 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 assetsImpairment 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.

2.14 Foreign exchange transactions and translation

The ComTransactions 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).

2.15 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.

2.16 Earnings Per Share (EPS)

Basic Earnings per Share

(Rs. in lakhs)

Particulars	Computer	Office equipment	Total
Note 3 : Property Plant & Equipment			
Gross Carrying Amount as at April 1, 2022	-	-	-
Additions	4.54	0.61	5.16
Disposals	-	-	-
As at March 31, 2023	4.54	0.61	5.16
Accumulated Depreciation as at April 1, 2022	-	-	-
Depreciation charge during the Year	0.44	0.06	0.50
Accumulated depreciation on deletions	-	-	-
Adjustments made during the Year	-	-	-
Accumulated Depreciation as at March 31, 2023	0.44	0.06	0.50
Net carrying amount as at March 31, 2023	**4.11**	**0.55**	**4.65**
Gross Carrying Amount as at April 1, 2023	4.54	0.61	5.61
Additions	25.22	0.05	25.27
Disposals	-	-	-
As at March 31, 2024	29.76	0.67	30.42
Accumulated Depreciation as at April 1, 2023	0.44	0.06	0.50
Depreciation charge during the Year	14.67	0.26	14.92
Accumulated depreciation on deletions	-	-	-
Accumulated Depreciation as at March 31, 2024	15.11	0.32	15.42
Net carrying amount as at March 31, 2024	14.65	0.35	15.00

Particulars	As at March 31, 2024	As at March 31, 2023
Noted 4 Capital Work in Progress		
Plant & Machinery*	7.93	
Note 5 : Intangible Assets under Development		
Intangibles under Development	398.32	-
	398.32	-

(Rs. in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Ageing Schedule					
Projects in Progress	358.11	40.21	-	-	398.32

Particulars	As at March 31, 2024	As at March 31, 2023
Note 7 : Other Financial Assets (Unsecured, Considered Good)		
Security deposit	23.03	11.50
	23.03	**11.50**
Note 8 : Deferred Tax Assets (net)		
Deferred Tax Assets arising due to temporary differences pertaining to		
Property, Plant & Equipment - Depreciation & Amortisation	0.89	-
Disallowance u/s. 40(a)	0.08	-
Right to Use Asset - Depreciation & Amortisation	1.51	2.16
Provision for Employee Benefits	1.68	0.21
Allowance for Doubtful Receivable	2.32	0.23
	6.48	**2.60**
Note 9 : Other Non Current Asset		
Capital Advances	283.22	
Note 10 : Trade Receivables (Unsecured, Considered good)		
Trade Receivable	9.10	84.86
Less: Allowance for Expected Credit Loss	(9.10)	(0.90)
Total	**-**	**83.96101387**

(Rs. in lakhs)

As at 31st March, 2024 Particulars	Outstanding for following periods from due date of payment 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	-	-	-	-	-	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivable – considered good	-	-	-	9.10	-	-	**9.10**
Disputed Trade receivable – considered doubtful	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	-	-	-	**9.10**	-	-	**9.10**

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 March 31, 2024	As at March 31, 2023
Note 11 : Cash and Cash Equivalents		
Balance With Banks		
- Current Accounts	29.50	11.50
Cash in hand		
Cheques in Hand	0.09	-
Other Bank Balances	8.00	-
Fixed deposit (Maturity less than 3 months)	57.67	-
	95.26	-

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 12 : Loans & Advances		
Unsecured-Considered good		
Loan to Related Parties *	263.29	297.82
Loan to Others	138.26	-
Total	**401.55**	**297.82**
Loan to related parties includes loan given to an entity in which Director is interested as Director:		
Loan given to Aerpace Robotics Private Limited	263.29	15.51
Note 13 : Current Tax Assets		
Advance Tax & TDS (Net of Provisions)	5.77	5.37
Total	**5.77**	**5.77**
Note 14 : Other Current Assets		
Prepaid Expenses	81.01	-
Balance with government authorities	57.23	-
Total	**138.24**	**-**
Note 15 : Lease Liability - Non Current		
Lease Liabilities	75.38	103.33
Total	**75.38**	**103.33**
Note 16 : Long Term Provisions		
Provision for Gratuity	0.53	0.003
Total	**0.53**	**0.003**
Note 17 : Borrowings		
Unsecured - Loan from Directors	0.17	23.57
Total	**0.17**	**23.57**

Note: Loan from director is interest free and repayable on demand.

Note 18 : Lease Liabilities - Current		
Lease Liabilities	75.38	103.33
Total	**75.38**	**103.33**
Note 19 : Lease Liabilities - Current		
Lease Liabilities	27.96	24.06
Total	**27.96**	**24.06**
Note 20 : Trade Payables (Undisputed)		
Total Outstanding due to Micro & Small Enterprises	1.87	1.91
Total Outstanding due to creditors other than Micro & Small Enterprises	118.36	1.71
Total	**120.23**	**3.62**

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, 2024 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.

The principal amount remaining unpaid to any supplier as at the end of accounting year;	1.87	1.91
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	-	-

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 21 : Other Financial Liabilities		
Provision for Expenses	21.24	9.70
Total	**21.24**	**9.70**
Note 22 : Other Current Liabilities		
Statutory Dues payable	11.16	10.51
Interest accrued & due	2.74	-
Total	**13.90**	**10.51**
Note 23 : Short Term Provisions		
Provision for Gratuity	6.33	0.83
Total	**6.33**	**0.83**

(Rs. in lakhs)

Particulars	No. of shares	Amount
Note 6 : Right to Use Asset		
Gross Carrying Amount as at April 1, 2022	-	-
Additions	149.90	149.90
Deletion	-	-
As at March 31, 2023	149.90	149.90
Accumulated amortisation and impairment as at April 1, 2022	-	-
Amortisation charge during the year	25.37	25.37
Deletion	-	-
As at March 31, 2023	25.37	25.37
Net carrying amount as at March 31, 2023	124.53	124.53
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	**55.42**	**55.42**
Net carrying amount as at March 31, 2024	**94.48**	**94.48**
Net carrying amount as at March 31, 2023	**124.53**	**124.53**

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 15 : Equity Share Capital		-
A. Details of authorised, issued and subscribed share capital		-
16,00,00,000 (PY 3,50,00,000) Equity Shares of Rs. 1 each	1,600.00	350.00
Total	**1,600.00**	**350.00**
Issued, Subscribed and Paid up		
13,66,73,333 (PY 3,15,40,000) Equity Shares of Rs 1 each	1,366.73	315.40
Total	**1,366.73**	**315.40**

b. Terms & Conditions Terms / rights attached to equity shares -

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.

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.

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

	31st March, 2024		31st March, 2023	
Particulars	Number of shares	Amount	Number of shares	Amount
Equity shares				
Shares outstanding at the beginning of the year	3,15,40,000	315.40	3,15,40,000	315.40
Shares issued during the year	10,51,33,333	1,051.33	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	13,66,73,333	1,366.73	3,15,40,000	315.40

(Rs. in lakhs)

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

Name of shareholder	31st March, 2024 Number of shares	Amount	31st March, 2023 Number of shares	Amount
Equity Shares of Rs.1/- each fully paid up	-	-	-	-
Kaushal Anand Shah	3,01,79,234	22.09%	63,67,070	20.19%
Anand Manoj Shah	2,88,75,066	21.14%	60,91,921	19.31%

e. Details of shares held by promoters
As at March 31, 2024

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	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	**1,45,40,542**	**5,40,93,237**	**6,86,33,779**	-	-

(Rs. in lakhs)

As at March 31, 2023

Equity shares of Rs. 1 each fully paid up					
Kaushal Anand Shah	63,67,070	-	63,67,070	20.19%	-
Anand Manoj Shah	60,91,921	-	60,91,921	19.31%	-
Milan B Shah	10,42,541	-	10,42,541	3.31%	-
Hasmukh Karman Gala	6,32,340	-	6,32,340	2.00%	-
Amisha Milan Shah	1,06,670	-	1,06,670	0.34%	-
Aerpace Robotics Private Limited	-	3,00,000	3,00,000	0.95%	100%
Total	**1,42,40,542**	**3,00,000**	**1,45,40,542**	-	-

Notes: 1.
During the year, in the Board Meeting held on December 14, 2023 the Company allotted 10,51,33,333 equity shares of face value Rs. 1/- each for an aggregate amount of Rs. 1,051.33 lakhs to the eligible equity shareholders on right basis in the ratio of 10 equity shares for every 3 equity shares held by the eligible equity shareholders on the record date i.e. November 15, 2023.
2. During the year, the Authorised Share Capital of the Company has been increased from Rs. 3,50,00,000 (3,50,00,000 equity shares of Rs. 1 each) to Rs. 16,00,00,000 (16,00,00,000 equity shares of Rs. 1 each) vide special resolution passed in the Postal Ballot of the Company held on April 14, 2023.

Particulars		As at 31st March 2024	As at 31st March 2023
Note 16 : Other Equity			
Capital Reserve			
Opening Balance		0.17	0.17
Closing balance	**A**	**0.17**	**0.17**
Retained Earnings			
Opening Retained Earnings		41.73	28.82
Add : Profit/(Loss) for the year		(138.80)	12.91
Closing Retained Earnings	**B**	**(97.07)**	**41.73**
Total (A+B)		**(96.90)**	**41.90**

(Rs. in lakhs)

Particulars		Year ended Mar 31, 2024	Year ended Mar 31, 2023
Note 25 : Other Income			
Interest Income			
From Others		31.84	33.62
On unwinding of financial assets carried at amortised cost		1.01	0.78
Total		**32.85**	**204.29**
Note 26 : Employee Benefits Expenses			
Salary, Wages and Bonus	38.11		40.39
(Less) : Transferred to Intangible Assets under Development	-23.53	14.58	0.83
Gratuity Expenses		5.84	0.83
Staff Welfare Expenses		1.17	0.32
Total		**21.59**	**41.54**
Note 27 : Finance Costs			
Interest on Lease Liability		9.94	10.73
Interest on Loan		3.04	-
Total		**12.98**	10.73
Note 28 : Depreciation & Amortization Expenses			
Depreciation on tangible assets		14.92	0.39
Amortization of right to use		30.04	25.37
Total		**44.96**	**25.76**
Note 29 : Other Expenses			
Electricity Expenses		1.28	0.64
Advertisement Expenses		1.15	0.67
Professional Fees		17.42	23.12
Auditors Remuneration (Refer Note below)		8.17	1.61
Annual Listing Fees		3.70	4.02
Printing & Stationery		1.61	15.53
Provision for Expected Credit Loss		8.20	0.90
Telephone & Internet Expenses		1.45	1.15

(Rs. in lakhs)

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Commission & Brokerage	1.00	1.00
Business Promotion Expenses	10.38	-
Software Expenses	1.61	0.36
Travelling and Conveyance Expenses	7.97	0.01
Sponsorship Fees	16.07	-
Stamp Duty Expenses	2.50	-
Right Issue Expenses	20.71	-
ROC Filing Fees	17.58	0.33
Miscellaneous Expenses	10.12	2.46
Total	**130.92**	**111.79**
Auditor remuneration includes :		
As Auditor	7.45	1.30
For Taxation Matters	0.27	0.31
For Other Services	0.45	-
Total	**8.17**	**1.61**

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Note 30 : Earnings per Equity Share		
Profit/(Loss) as per Statement of Profit and Loss	(165.40)	12.91
Weighted Average Number of Shares for Basic & Diluted EPS	4,23,62,127	3,15,40,000
Face value per Share	1.00	1.00
Basic Earnings Per Share (Restated for Rights)	(0.39)	0.03
Diluted Earnings Per Share	(0.39)	0.03

Note: The Company has issued and allotted 10,51,33,333 equity shares to the eligible shareholders of equity shares to the eligible equity shareholders on right basis in the ratio of 10 equity shares for every 3 equity shares held by the eligible equity shareholders on the record date i.e. Novemeber 15, 2023 at an issue price of Rs. 1/- per share. The earnings per share figures for the year ended March 31, 2023 have been adjusted to give effect to the allotment of right issue of shares, as required by Ind AS-33

Note 32 :- 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. 27. Interest on Lease Liability of Rs. 9.94 lakhs
- 'Depreciation and Amortization expense' in Note no. 28. Amortization of Lease Liability of Rs. 30.04 lakhs
- The total outstanding cash outflow for lease as per the agreement is Rs. 127.40 lakhs
- There has been no addition to right of use asset in the current year
- There has been no addition 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 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:

(Rs. in lakhs)

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	31st March, 2024
b) A reconciliation between the total minimum lease payment as on 31st March,2024 and their present value:	
Lease Liability as at balance sheet date	103.33
Add: Interest on above*	15.21
Minimum Lease Payment	**118.54**

*The rate of interest taken is 8.50% p.a.

c) Maturiy Analysis of the Minimum lease payment for the following years are as follow:	
Before 3 months	8.72
3 – 6 months	8.98
6 – 12 months	10.25
1 – 3 years	90.59
3 – 5 years	-
Above 5 years	-
Total	**118.54**

Note 32 :- Related Party Disclosure

Nature of Relationship	Name	Position
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 of Aerpace Industries Limited from 09th March, 2022)	
	Hasmukh 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 of Aerpace Industries Limited 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 fron 04th May, 2022)	
c. Subsidiary	Aerpace Communication Private Limited	
d. Entity where KMP/Relative of KMP exercise significant influence	Aerpace Robotics Private Limited	
	Joister Infonet Private Ltd	

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

As at March 31, 2024

(Rs. in lakhs)

Name of Party	Nature of Transaction	Year ended March 31, 2024
b. Transaction with Related parties		
Milan Shah	Loan taken	278.76
	Loan repaid	313.75
Hasmukh Karman Gala	Loan taken	-
	Loan repaid	-
Anand Shah	Salary	19.06
Shalaka Modi	Salary	1.20
Neha Mankame	Salary	0.60
Akanksha Bilaney	Director Sitting Fees	2.70
Virendra Verma	Director Sitting Fees	1.37
aerpace Communication Private Limited	Technical Consultancy Expenses	-
	Technical Fees Income	-
	Loan Given	-
	Loan Received back	4.75
	Interest Income	-
Joister Infonet Private Ltd	Loan Given	-
	Loan Received back	-
Aerpace Robotics Private Limited	Technical Fees Income	250.00
	Loan Received back	9.07
	Loan Given	6.35
c. Balances Outstanding of Related parties		
Milan Shah	Loan Payable	0.17
Anand Shah	Salary Payable	1.52
Neha Mankame	Salary Payable	0.30
Akanksha Bilaney	Director Sitting Fees Payable	0.68
aerpace Robotics Private Limited	Loan Receivable	262.21
	Interest Receivable	0.58

Note - Reimbursement of expenses in normal course of business have not been considered while reporting above.

(Rs. in lakhs)

Note 33 :- Fair Value Management

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 2024 are as follows:**

	Carrying amount				Fair value			
Particulars	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Security Deposits	-	-	23.03	23.03	-	-	-	23.03
Cash and Cash Equivalents	-	-	95.26	95.26	-	-	-	95.26
Loans and Advances	-	-	401.55	401.55	-	-	-	401.55
Total financial assets	-	-	**519.84**	**519.84**	-	-	-	**519.84**
Financial liabilities								
Borrowings	-	-	0.17	0.17	-	-	-	0.17
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	-	-	**244.98**	**244.98**	-	-	-	**244.98**

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 34 :-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 equity holders 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 a gearing 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.

(Rs. in lakhs)

Particulars		March 31, 2024
A) Debts		
Borrowings (Current and Non-Current)		0.17
Debt (A)		**0.17**
B) Equity		
Equity Share Capital		1,366.73
Other Equity		(96.90)
Total Equity (B)		**1,269.83**
Gearing Ratio (Debt / Capital) i.e. (A/B)		**0%**

Note 35 : 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:

(Rs. in lakhs)

Particulars	March 31, 2024
Present Value of Obligation at the beginning of the year	0.83
Current service cost	5.78
Interest expense/(income)	0.06
Expenses of Discontinued operations taken over	-
Total amount recognised in profit or loss	**5.84**
Liability Transferred in/Acquisitions	-
Liability Transferred out/Disinvestments)	-
Total Liability	-
Remeasurements	-
(Gain)/Loss from change in financial assumptions	0.17
(Gain)/Loss from change in demographic assumptions	-
Experience (gains)/losses	0.02
Total amount recognised in other comprehensive income	0.19
Less: Benefit paid	-
Less : Transferred to Discontionued Operations	-
As at March 31, 2024	**6.86**
ii)Amount Recognized in the Balance Sheet are as follows	
(Present Value of Benefit Obligation at the end of the period	(6.86)
Funded Status (Surplus/Deficit)	(6.86)
Less : Benefits Paid	**-**
Net (Liability)/Assets Recognized in the Balance Sheet	**(0.83)**

(Rs. in lakhs)

Particulars	March 31, 2024	March 31, 2023
iii) Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost		5.78
Net Interest Cost		0.06
Expenses of Discontinued operations taken over		-
Net Effect of Changes		**5.84**
iv) Expenses Recognoized in the Other Comprehensive Income (OCI) for current period		
Actuarial (Gain)/Losses on Obligation for the period		0.19
Less : Remeasurement Gain /loss of Discontinued Operations		-
Net (Income)/Expenses For the Period Recognized in OCI		**0.19**
v)Balance Sheet Reconcilation		**-**
Opening Net Liability		0.83
Expenses Recognized in Statement of Profit and Loss		5.84
Expenses Recognized in OCI		0.19
Net liability /(Asset) Transfer In		-
Net liability /(Asset) Transfer Out		-
(Benefit Paid Directly by the Employer)		-
Less : Transferred to Discontionued Operations		-
Net Liability/(Asset) Recognized in the Balance Sheet		**6.86**
b) The significant actuarial assumptions were as follows:		
Interest/Discount Rate		7.25% p.a.
Salary Growth Rates		7.00% p.a.
Withdrawal Rates		
Age 25 & Below		10% p.a.
25 to 35		8% p.a.
35 to 45		6% p.a.
45 to 55		4% p.a.
55 & Above		2% p.a.

c) A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is shown below:

(Rs. in lakhs)

Assumption	31st March 2024	
		% change
Discount Rate Sensitivity		
Increase by 0.5%	6.50	(5.56%)
Decrease by 0.5%	7.25	6.05%
Salary growth rate Sensitivity		
Increase by 0.5%	6.97	2.58%
Increase by 0.5%	6.73	(3.12%)
Withdrawal rate (W.R.) Sensitivity		
Increase by 0.5%	6.86	(0.39%)
Increase by 0.5%	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	March 31, 2024
Expected Payout Year one	0.02
Expected Payout Year two	0.02
Expected Payout Year three	0.03
Expected Payout Year four	0.20
Expected Payout Year five	0.86
Expected Payout Year six and above	3.77
Total expected payments	**4.90**

Note 36 :-Ratio Analysis and its element

Ratio	Numerator	Denominator	As at March 31, 2024
Current Ratio	Current Assets	Current Liabilities	3.42
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Noncash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(2.46)
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.16)
Trade Receivable Turnover Ratio	Net credit sales = Gross credi sales - sales return	Average Trade Receivable	2.26

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

(Rs. in lakhs)

Note 37 : Contingent Liability as on 31st March, 2024 - Rs. Nil (P.Y. Rs. Nil)

Estimated amount of contracts remaining to be executed on capital accounts and not provided for, net of advances are Rs 862.57 Lakhs as at March 31, 2024 (March 31, 2023 - Nil)

Note 38 :-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 Equipments.

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) or

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 39

In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast 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 40

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 41

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 42

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

For Singrodia & Co LLP
Chartered Accountants
Firm Registration No W100280

Shyamratan Singrodia
Partner
Membership No. 049006

Date: 14th May, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Mr Prem Singh Rawat
Director
DIN:01423453

Mr. Milan Shah
Managing Director
DIN:08163535

Anand Shah
Chief Financial Officer

Neha Mankame
Company Secretary

AERPACE INDUSTRIES LIMITED
(Formerly known as Supremex Shine Steels Limited)
CIN: L74110MH2011PLC214373
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@aerpace.com

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NOTICE OF 13TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 13th Annual General Meeting (AGM) of the Members of aerpace Industries Limited (Formerly known as Supremex Shine Steels Limited) will be held on Tuesday, 24th September 2024 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 Financial Statement: To consider and adopt the Financial Statement of the company for the financial year ending 31st March 2024, 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 2024

3. Re-appointment of Mr. Prem Singh Rawat (DIN: 01423453) To appoint a Director in place Mr. Prem Singh Rawat (DIN: 01423453), who retires by rotation and being eligible, offer himself for re-appointment.

SPECIAL BUSINESSES

4. Increase in Authorized Share Capital of the Company from Rs. 16,00,00,000 to Rs. 40,00,00,000

To consider and if thought fit to pass, with or without modification(s), the following resolution as an 'Ordinary Resolution':

"RESOLVED THAT pursuant to the provisions of Sections 61, & 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present Rs. 16,00,00,000/- (Rupees Sixteen Crore Only) consisting of 16,00,00,000 (Sixteen crore) Equity Shares of Re.1/- (Rupee One) each to Rs. 40,00,00,000/- (Rupees Forty Crore Only) consisting of 40,00,00,000 (Forty crore) Equity Shares of Re.1/- (Rupee One) each ranking Pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the company or Ms. Neha Mankame, Company Secretary & Compliance officer , be and are hereby authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

5. Alteration of Share Capital Clause of the Memorandum of Association of the Company:

To consider and if thought fit to pass, with or without modification(s), the following resolution as a 'Special Resolution':

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules thereunder (including any statutory modification or reenactment thereof, for the time being in force) and in accordance with rules, regulations/ guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and such other approvals, permissions and sanctions, as may be necessary, consent of the Members of the Company be and is hereby accorded to alter share capital clause of the Memorandum of Association. Clause V(a) of the Memorandum of Association of the Company be deleted and the following be substituted thereof:

V (a) The authorized Share Capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crore Only) divided into 40,00,00,000 (Forty Crore) Equity Shares of Re.1/- (Rupee One) each and the Company shall have the power to issue shares at par or at a premium or at a discount and shall also have the power to increase or reduce its capital and to divide the capital for the time being into several classes and attach thereto respectively such preferential, qualified, deferred, nonvoting or special rights, privileges, conditions or restrictions attached thereto and as may be permissible by law and as may be determined by or in accordance with the Articles of Association of the Company for the time being in force, and to vary, modify or abrogate such rights, privileges or conditions in such manner as may be permitted by law and as may be provided by the Articles of Association of the Company, for the time being in force.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the company or Ms. Neha Mankame, Company Secretary & Compliance officer, be and are hereby authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

By order of the Board of Directors
For Aerpace Industries Limited
(Formerly Known as Supremex Shine Steels Limited)

Date: 27th August 2024
Place: Mumbai
CIN: L74110MH2011PLC214373

Mr. Milan Bhupendra Shah
Managing Director
DIN: 08163535

REGISTERED OFFICE
A/1005, 10th Floor, A Wing, Kanakia Wall Street, Andheri
Kurla Road, Andheri (East), Mumbai-400093

NOTES

1. The Ministry of Corporate Affairs has vide its circular dated 25th September 2023 read with circulars dated 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 April 08, 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 15 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 8 th April 2020, 13th April 2020 and 5 th 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 8 th April 2020 and MCA Circular No. 17/2020 dated 13th April 2020, MCA Circular No. 20/2020 dated 5 th May 05, 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. Dispatch of Annual Report through E-mail: In accordance with the MCA Circulars and the said SEBI Circular dated 12th May 2020, and 15th January 2021 the Notice along with the Annual Report of the Company for the financial year ended 31st March 2023, will be sent only through e-mail, to those Members whose email addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Purva Sharegistry Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended 31st March 2023 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/.

10. 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.

11. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 18th September 2024 to Tuesday, 24th September 2024 (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 with the Stock Exchanges.

12. 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 Sharegistry Pvt. Ltd. All members are requested to intimate changes, if any, in their registered address, immediately to the Registrar & Transfer Agents, M/s. Purva Sharegistry Private Limited or to their depository participants in case shares are held in depository form.

13. 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.

14. All documents referred to in the notice are open for inspection at the registered office of the Company during office hours.

15. Members who desires 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.

16. 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 e-Voting during the Meeting in a fair and transparent manner.

17. 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 two working days 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.

18. 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.

19. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e., 24th September 2024 subject to receipt of the requisite number of votes in favor of the Resolutions.

20. 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. Tuesday, 17th September 2024.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER

1. The remote e-voting period begins on Saturday, 21st September 2024 at 09:00 A.M. and ends on Monday, 23rd September 2024 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. 17th September 2024, 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 Tuesday, 17th September 2024.

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 09.12.2020, 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 December 9, 2020, on eVoting 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:

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 eVoting 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 evoting is in progress as per the information provided by company. On clicking the evoting 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 is 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/my-easi/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 eVoting option where the evoting 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 eServices 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 new screen 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 eVoting 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.ns-dl.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

4. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/NSDL for eVoting 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 abovementioned 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	**Your User ID is:**
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.comor contact at 022- 23058738 and 22-23058542-43.
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

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 and4. 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:

The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

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 atleast 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
(Formerly Known as Supremex Shine Steels Limited)

Mr. Milan Bhupendra Shah

Managing Director
DIN: 08163535

Date: 27th August 2024
Place: Mumbai
CIN: L74110MH2011PLC214373

REGISTERED OFFICE
A/1005, 10th Floor, A Wing, Kanakia Wall Street, Andheri Kurla Road, Andheri (East), Mumbai-400093
Website: www.supremexshinesteel.in Email: infosupremexshine@gmail.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No 4 & 5:

The Current Authorised Share Capital of your Company is of Rs.16,00,00,000 (Rupees Sixteen Crore Only) divided into 16,00,00,000 (Sixteen Crores) Equity Shares of Re. 1/- (Rupee One only) each.

With the growing expansion of the Company's business, it is desirable to bring the Authorized Share Capital of the Company in proper correlation with the magnitude of the Company's resources and size of its undertaking.

It is therefore considered advisable to increase the Authorized Share Capital to Rs. 40,00,00,000/- (Rupees Forty Crore Only) consisting of 40,00,00,000 (Forty crore) Equity Shares of Re.1/- (Rupee One) each.

Thus, the Authorized Share Capital of the Company would be Rs. 40,00,00,000/- (Rupees Forty Crore Only) consisting of 40,00,00,000 (Forty crore) Equity Shares of Re.1/- (Rupee One) each.

The proposed increase in the Authorized Share Capital will require subsequent alteration in Clause V of Memorandum of Association of the Company pursuant to the provisions of Section 13 of the Companies Act, 2013.

Consequent upon the increase in Authorized Share Capital of the Company, Clause V of the Memorandum of Association of the Company will require alteration so as to reflect the increase in the Authorized Share Capital.

Therefore, the consent of the Members of the Company is being sought under the applicable provisions of the Companies Act, 2013.

A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days from Monday to Friday from the date of dispatch of this Notice till the last date fixed for e-voting.

None of the Directors, Promoters, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolution except to the extent of their shareholding.

Details of Directors Seeking Appointment/Re-appointment at the 13th Annual General Meeting of the Company. (In pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015)

Name of Director	Mr. Prem Singh Rawat
DIN	01423453
Date of Birth	12-10-1962
Date of Appointment at Board Meeting	02-09-2023
Expertise in specific functional areas/ skills and capabilities	B.Com graduate from, Dayal Singh College, Delhi University in 1984 and PG Diploma in Personnel Management and & Industrial Relation in 1986 (MBA).
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	-

aerpace