



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

TO

THE BOARD OF DIRECTORS OF AERPACE INDUSTRIES LIMITED

### **Opinion**

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

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

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

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone annual financial results section of our report. We are independent of the company in accordance with the code of Ethics issued by the institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

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

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

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

the accounting records, relevant to the preparation and presentation of the standalone annual financial results that gives a true and fair view and is free from material misstatements, whether due to fraud or error. In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### **Other Matters**

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

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

### **For Ramanand & Associates**

Chartered Accountants

Firm Registration Number - 117776W



**Ramanand Gupta**

Partner

Membership No - 103975

UDIN: 26103975TKQBPH1048

Place: Mumbai

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

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

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

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

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

(Amount In Lakhs)

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

For and on behalf of Board of  
Aerpace Industries Limited

Milan B Shah  
DIN: 08163535  
(Managing Director)



Place: Mumbai  
Date : May 11, 2026

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

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

(Amount In Lakhs)

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

Place: Mumbai  
Date: May 11, 2026

For and on behalf of Board of  
Aerpace Industries Limited

Milan B Shah  
DIN: 08163535  
(Managing Director)



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

CIN - L74110MH2011PLC214373

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

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

Place: Mumbai  
Date : May 11, 2026

For and on behalf of Board of  
Aerpace Industries Limited

Milan B Shah  
DIN: 08163535


(Managing Director)



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

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

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

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



Date: May 11, 2026  
Place: Mumbai



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

**TO**

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

**Opinion**

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

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

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

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit for the Audit of the consolidated annual financial results section of our report. We are independent of the group in accordance with the code of Ethics issued by the institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our

other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that gives a true and fair view and is free from material misstatements, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the companies forming part of the Group, incorporated in India have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors.

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

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

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

### **Other Matters**

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

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

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

### **For Ramanand & Associates**

Chartered Accountants

Firm Registration No. 117776W



**Ramanand Gupta**

Partner

Membership No. 103975

UDIN: 26103975MNVARB7804

Place: Mumbai

Date: May 11, 2026

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

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Tel no.: 022-69245000, Email: info@aerpace.com, Website: www.aerpace.com  
Statement of Consolidated Financial Result for the Quarter and Year ended March 31, 2026

(Amount In Lakhs)

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

For and on behalf of Board of  
Aerpace Industries Limited

Milan B Shah  
DIN: 08163535  
(Managing Director)



Place: Mumbai  
Date: May 11, 2026

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

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

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

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

(Rs. In lakhs)

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

For and on behalf of Board of  
Aerpace Industries Limited

Milan B Shah  
DIN: 08163535

(Managing Director)



Place: Mumbai  
Date: May 11, 2026

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

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

For and on behalf of Board of  
Aerpace Industries Limited

Milan B Shah  
DIN: 08163535  
(Managing Director)



Place: Mumbai  
Date: May 11, 2026

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

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

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



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



Date: May 11, 2026

Place: Mumbai