

8th Aeron

# AERON COMPOSITE PRIVATE LIMITED

**Regd. Off.:-** Block No. 496/P, Shade-A, Tajpur Road, Sarkhej Bavla Highway, Changodar,  
Tal. Sanand, Changodar-382213, Gujarat, India. CIN No.:- U25209GJ2011PTC065419  
**E- Mail:** [account@aeroncomposite.com](mailto:account@aeroncomposite.com) Phone No. 9909988277 Website: [www.aeroncomposite.com](http://www.aeroncomposite.com)

To,  
The Members,  
**AERON COMPOSITE PRIVATE LIMITED**  
Ahmedabad, Gujarat.


**NOTICE** is hereby given that 8<sup>th</sup> Annual General Meeting of the Shareholders of the Company will be held on **Monday, 30th September, 2019 at 10.30 A. M.** at Block No. 496/P, Shade-A, Tajpur Road, Sarkhej Bavla Highway, Changodar, Tal. Sanand Changodar-382213, Gujarat, India to transact the following business:

### ORDINARY BUSINESS:

1. To receive consider and adopt the audited Financial Statement as at 31-03-2019 and the Auditors' Report thereon.
2. To receive, consider and adopt the Directors' report for the financial year ended on 31-03-2019
3. To appoint **M/s. B.H. MANGAROLIA & CO.,** Chartered Accountants, as auditors of the company and to fix their remuneration.

Place: Ahmedabad  
Date: 03/09/2019

By Order of the Board  
**AERON COMPOSITE PRIVATE LIMITED**

  
Dilipbhai Ratilal Patel  
Chairman

### NOTES:

1. A member entitled to attend and votes is entitled to appoint a proxy to attend and vote at AGM and the proxy need not be a member of the company. Pursuant to section 105 of the companies act, 2013, a person can act as a proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of company.
2. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The instrument of proxy, in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the meeting.
4. The appointment of proxy shall be in the Form No. MGT 11 as annexed to this notice. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
5. An explanatory statement pursuant to section 102 of the Companies Act, 2013 relating to the special business to be transacted at the annual general meeting in respect of item no 1 is annexed hereto and forms part of notice.
6. The notice of AGM, annual report and attendance slip are being sent in accordance with the provisions of Companies Act, 2013 and rules made there under;

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U25209GJ2011PTC065419

Name of the company: **AERON COMPOSITE PRIVATE LIMITED**

Registered office: Block No. 496/P, Shade-A, Tajpur Road, Sarkhej Bavla Highway, Changodar, Tal. Sanand, Gujarat, India,

Name of the member (s) :

Registered Address:.....

Folio No/ Client Id : ..... DP ID:.....

E-mail Id: .....

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name : .....

Address :

E-mail Id : ..... Signature : ....., or failing him

2. Name : .....

Address :

E-mail Id : ..... Signature : ....., or failing him

3. Name : .....

Address :

E-mail Id : ..... Signature : .....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General meeting of the company, to be held on **Monday, 30th September, 2019 at 10.30 A. M.** at Block No. 496/P, Shade-A, Tajpur Road, Sarkhej Bavla Highway, Changodar, Tal. Sanand, Gujarat, India, and at any adjournment thereof in respect of such resolutions as are indicated below :

**Ordinary Business**

1. To receive, consider and adopt the audited Financial Statements for the financial year ended on 31.03.2019 and the Auditors' Report thereon.
2. To receive, consider and adopt the Directors' report for the financial year ended on 31.03.2019.
3. To appoint M/s. B. H. Mangarolia & Co., Chartered Accountants, as Statutory auditors of the company and to fix their remuneration.

Please affix  
fifteen paise  
revenue stamp

Signed this..... day of..... 2019

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

# AERON COMPOSITE PRIVATE LIMITED

**Regd. Off.:-** Blok No. 496/P, Shade-A, Tajpur Road, Sarkhej Bavla Highway, Chargochar,  
Tal. Sanand, Changodar-382213, Gujarat, India, CIN No.:- U25209GJ2011PTC065419  
E- Mail: account@aeroncomposite.com, Phone No.:9909988277, Website: www.aeroncomposite.com

To  
The Members of  
**AERON COMPOSITE PRIVATE LIMITED**

Your directors have pleasure in presenting their Annual report on the business and operations of the Company together with the audited statement of accounts for the year ended on **31<sup>st</sup> March, 2019**.

## **FINANCIAL HIGHLIGHTS:**

During the year under review, the performance of your company is as under:

Particulars	(Amount in Rupees)	
	Year ended on <b>31.03.2019</b>	Year-ended on <b>31.03.2018</b>
Revenue from Operations (Gross)	723,409,825	55,143,331
Less Excise Duty/GST	95,324,713	66,349,080
Add: Other income	1,556,262	1,738,935
<b>Total Income</b>	<b>629,641,374</b>	<b>45,533,186</b>
Less: Total Expenditure	599,225,077	43,139,635
<b>Profit/(Loss) before Tax</b>	<b>30,416,297</b>	<b>17,393,533</b>
Less: Tax Expense	8,634,068	5,254,587
<b>Profit/(Loss) after tax</b>	<b>21,782,229</b>	<b>12,138,946</b>

## **STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:**

Your company has achieved a total turnover (Gross) of Rs. 723,409,825/- (Prev. Yr. Rs. 55,143,331/-) and registered profit after tax of Rs. **21,782,229/-** (Prev. Yr. Rs. **12,138,946/-**). Profit and Turnover of the company has increased tremendously compared to previous year. Management of the company hopes for better future in coming years.

## **MATERIAL CHANGES:**

There was no any material change affecting the financial position of the Company.

## **DIVIDEND:**

Your directors have not recommended any dividend. Dividend on preference shares has been accounted as per terms and conditions of issue of preference share.

## **AMOUNT TRANSFERRED TO RESERVES:**

During the year under review the Company has not transferred any amount to its reserves.

# AERON COMPOSITE PRIVATE LIMITED

**Regd. Off.:-** Blok No. 496/P, Shade-A, Tajpur Road, Sarkhej Bavla Highway, Changodar,  
Tal. Sanand, Changodar-382213, Gujarat, India, CIN No.:- U25209GJ2011PTC065419  
E- Mail: account@aeroncomposite.com, Phone No.:9909988277, Website: www.aeroncomposite.com

## ***CHANGES IN SHARE CAPITAL:***

During the year under review there was no change in the capital structure of the company.

## ***DISCLOSURE REGARDING ISSUE OF EQUITY SHARES ETC:***

During the year under review the company has not (1) issued any equity shares with differential voting rights (2) issued any Employee Stock Option (3) issued any sweat equity shares.

## ***EXTRACT OF ANNUAL RETURN:***

The extract of Annual Return in **Form MGT-9**, for the financial year 2018-19 has been enclosed with this report as **Annexure 1**.

## ***NUMBER OF BOARD MEETINGS:***

During the financial year 2018-19, the board of directors met **11 [ELEVEN]** times as per provisions of the Companies Act, 2013 which is summarized below. The provisions of the Companies Act, 2013 were adhered to while considering the time gap between the two board meetings.

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	01.04.2018	5	5
2.	10.04.2018	5	5
3.	01.06.2018	5	5
4.	01.08.2018	5	5
5.	03.09.2018	5	5
6.	27.09.2018	5	4
7.	26.10.2018	5	5
8.	05.11.2018	5	5
9.	01.12.2018	5	5
10	01.03.2019	5	5
11	25.03.2019	5	5

## ***LOAN, GUARANTEE, INVESTMENT ETC. AS PER SECTION 186 OF COMPANIES ACT, 2013:***

During the year under review, the company has given loan to A. INNOVATIVE FOOD PRODUCTS LLP, details of which has been given in form MBP-3 as **Annexure- 2** and form filing is pending.

## ***CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:***

All related party transactions (RPT) as per provisions of section 188 of the Companies Act, 2013 and rules made there under are at arm length basis and in the ordinary course of business and details of RPT as per Accounting Standard – 18 has been given in Form **AOC-2** as **Annexure- 3**.

# **AERON COMPOSITE PRIVATE LIMITED**

**Regd. Off.:-** Blok No. 496/P, Shade-A, Tajpur Road, Sarkhej Bavla Highway, Changodar,  
Tal. Sanand, Changodar-382213, Gujarat, India, CIN No.:- U25209GJ2011PTC065419  
E- Mail: account@aeroncomposite.com, Phone No.:9909988277, Website: www.aeroncomposite.com

## ***EXPLANATION TO AUDITORS REMARKS:***

There are no adverse remarks or qualifications made by the Statutory Auditor of the company; hence no explanation is required to be given.

## ***CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:***

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under;

### **a) Conservation of Energy :**

- a) Electricity and power are being utilized at the minimum required level by installing devices for conservation of energy during the year.
- b) The above measures have resulted in the reduction on unit cost of production.

### **b) Technology Absorption:**

The Company always keeps itself updated with all latest technological innovations by way of constant communications and consulting. Efforts are being made to reduce cost and to improve performance etc.

### **c) Foreign Exchange Earnings and Outgo:**

Earnings: Rs. **110408601/-** (Prev. Yr. 61760806/-)  
Outgo: NIL (Prev. Yr. NIL/-)

## ***SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:***

During the year under review no company had become or ceased to be its subsidiaries, Joint ventures or Associate Companies.

## ***RISK MANAGEMENT POLICY:***

In the opinion of the Board the company doesn't see any elements of risk which may threaten to the existence of the company.

## ***DIRECTORS & KEY MANAGERIAL PERSONNEL:***

During the year there was no change in the Constitution of the Board of Directors of the company.

## ***DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:***

No order has been passed by the regulators or courts or Tribunal which impacts the going concern status and company's operations in future

# AERON COMPOSITE PRIVATE LIMITED

Regd. Off.:- Blok No. 496/P, Shade-A, Tajpur Road, Sarkhej Bavla Highway, Changodar,  
Tal. Sanand, Changodar-382213, Gujarat, India, CIN No.:- U25209GJ2011PTC065419  
E- Mail: account@aeroncomposite.com, Phone No.:9909988277, Website: www.aeroncomposite.com

## **DEPOSITS :**

During the year under review the company has not accepted any deposit as per Companies Act, 2013 and rules made there under.

## **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company has formed Internal Complaint Committee as required under Sexual-Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and as per report of Presiding Officer **Mrs. TEJALBEN J. PATEL**, no Complaint has been received/pending during the year under review.

## **FRAUD REPORTING:**

During the year under review no fraud or such instances has been reported by the Statutory Auditor to Board of Directors.

## **STATUTORY AUDITORS:**

The members of the Company has appointed M/S B. H. Mangarolia & Co. as statutory auditors of the company for the period of 5(Five) years at the Annual General Meeting held on 30.09.2014, the Board of Directors recommends their appointment in the forthcoming Annual General Meeting of the company for a further period of 5 years.

## **INTERNAL FINANCIAL CONTROL:**

The Company had laid down Internal Financial Control and such Internal Financial Control are adequate with reference to the Financial Statement and were operating effectively.

## **DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013 your directors confirm that:

- a. in the preparation of the annual accounts for the Financial Year ended **31<sup>st</sup> March 2019**, the applicable accounting standards had been followed, along with proper explanation relating to material departure.
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at **31<sup>st</sup> March, 2019** end of the profits or loss of the Company for that period.
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

# AERON COMPOSITE PRIVATE LIMITED

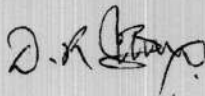
Regd. Off.:- Blok No. 496/P, Shade-A, Tajpur Road, Sarkhej Bavla Highway, Changodar,  
Tal. Sanand, Changodar-382213, Gujarat, India, CIN No.:- U25209GJ2011PTC065419  
E- Mail: account@aeroncomposite.com, Phone No.:9909988277, Website: www.aeroncomposite.com

- d. the directors had prepared the annual accounts on a going concern basis.
- e. the directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

## ACKNOWLEDGEMENT

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support.

## FOR, AERON COMPOSITE PRIVATE LIMITED

XDA 

DILIPBHAI R. PATEL  
DIRECTOR  
DIN: 00314623

YES P.S.DADHANIYA P

PANKAJ S. DADHANIYA  
DIRECTOR  
DIN: 02100802

**Date:** 03.09.2019  
**Place:** Ahmedabad

## INDEPENDENT AUDITORS' REPORT

To the Members of  
Aeron Composite Private Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

01. We have audited the accompanying financial statements of Aeron Composite Private Limited (the "Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.
02. In our opinion, and to the best of our information and according to the explanations given to us, the the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2019; and its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

03. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information other than the Financial Statements and Auditor's Report thereon

04. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, management report 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 standalone 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 Standalone Financial Statements**

05. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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.
06. In preparing the financial statements, the Board of Directors is 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.
07. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

08. 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.



09. As part of an audit in accordance with Standards on Auditing, 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 explaining our opinion on whether the Company has adequate internal financial controls system 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 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.

10. 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.

11. 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.



12. 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**

13. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. 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 purpose 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account of the Company;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the Directors as on 31st March, 2019 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2019 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 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 does not have any pending litigations which would impact its financial position.
- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For, B H MANGAROLIA & CO.**  
Chartered Accountants  
(FRN 105972W )



( B H MANGAROLIA )  
Partner

M. No. 032693

UDIN:19032693AAAAAW2894

Place: Ahmedabad  
Date: 03.09.2019

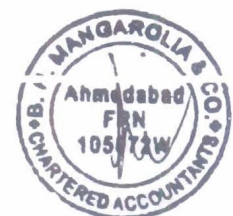
**ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT**

[Referred to in Paragraph 13 of our Report of even date]

01. a) The Company has maintained proper records showing full particulars including quantitative details and location of all its fixed assets on the basis of available information.  
b) We are informed that the Company has a regular programme of physical verification of its fixed assets in a phased manner over a period of three years. Accordingly, the physical verification of part of the fixed assets has been carried out by the Management during the year and no material discrepancies have been noticed on such verification.  
c) The Company has not acquired any Immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.
02. The inventory has been physically verified at reasonable intervals during the year by the Management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification, between physical stocks and books records, were not material in relation to the operations of the company and have been properly dealt with in the books of account.
03. The Company has granted unsecured loans to 1 party covered in the register maintained under Section 189 of the Companies Act, 2013.
  - a) In our opinion and according to the information and explanations given to us, the terms of the loan are not, prima facie, prejudicial to the interest of the company.
  - b) No Schedule of repayment of principal and payment of interest has been stipulated.
  - c) There is no such overdue amount in respect of loans granted to party covered in the register maintained under section 189 of the Companies Act, 2013 and hence no further comments are required to be given under this clause.
04. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
05. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 to 76, or any other relevant provisions of the Companies Act and the rules framed thereunder.
06. As informed and explained to us, the maintenance of Cost records U/s. 148(1) of the Act is not applicable to the company.



07. a) According to information and explanations given to us, the company is generally regular in depositing with Appropriate Authorities undisputed statutory dues including Income Tax, Provident fund, Employees State Insurance, Custom Duty, Goods and Services Tax and other material statutory dues applicable to it. According to the information and explanations given to us, there were no undisputed amounts payable in respect of such dues which were outstanding as on 31st March, 2019 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us there are no any disputed dues which have not been deposited, of income Tax, VAT/Sales Tax, Service Tax, Custom Duty, Excise Duty, GST, Cess as at 31st March, 2019 and therefore no further information is required to be furnished under this clause.
08. Based on our audit procedures and on the information and explanations given by the management, the Company has not defaulted in repayment of the dues to any bank and financial institutions. The Company has not issued debentures during the year.
09. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The Company has utilized the money raised by way of term loans during the year for the purposes for which they were raised.
10. According to the information and explanations given to us, no material fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. The provisions of section 197 of The companies Act, 2013 is not applicable to a Private Company, and, accordingly, reporting under this clause would not be required.
12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence reporting under clause 3(xv) of the Order is not applicable to the Company.



16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For, B H MANGAROLIA & CO.**  
Chartered Accountants  
(FRN 105972W )



( B H MANGAROLIA )

Partner

M. No. 032693

UDIN:19032693AAAAAW2894

Place: Ahmedabad

Date: 03.09.2019

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 controls 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 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 31st March, 2019, 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.

**For, B H MANGAROLIA & CO.**  
Chartered Accountants  
(FRN 105972W )



( B H MANGAROLIA )

Partner

M. No. 032693

UDIN:19032693AAAAAW2894

Place: Ahmedabad

Date: 03.09.2019



**ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT**

[Referred to in Paragraph 14(f) of our Report of even date]

**Report on the Internal Financial Controls Over Financial Reporting 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 Aeron Composite Private Limited (the "Company"), as of 31st March, 2019, in conjunction with our audit of the standalone financial statements of the Company for the year ended as 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 (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the 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 auditors' judgment, including the assessment of the risks of material misstatement of the standalone 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.



**Aeron Composite Private Limited**  
Balance Sheet as at 31st March, 2019

PARTICULARS	Note No.	Rs.	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<b>I EQUITY AND LIABILITIES</b>				
1 Shareholders' funds				
a. Share capital	03	13,000,000		13,000,000
b. Reserves and surplus	04	54,733,915		32,951,686
c. Money received against share warrants		-		-
		-----	67,733,915	45,951,686
2 Share application money pending allotment				
3 Non-current liabilities				
a. Long-term borrowings	05	37,000,891		22,440,104
b. Deferred tax liabilities (net)	06	1,329,275		789,207
c. Other long-term liabilities		-		-
d. Long-term provisions		-		-
		-----	38,330,166	23,229,311
4 Current liabilities				
a. Short-term borrowings	07	51,224,833		42,628,946
b. Trade payables	08	113,754,982		73,011,010
c. Other current liabilities	09	32,331,695		21,031,974
d. Short-term provisions	10	1,208,612		2,097,338
		-----	198,520,122	138,769,268
<b>TOTAL</b>			<b>304,584,203</b>	<b>207,950,265</b>
<b>II ASSETS</b>				
1 Non-current assets				
a. Fixed assets				
i. Tangible assets	11	48,223,652		28,180,033
ii. Intangible assets		-		-
iii. Capital work-in-progress				
iv. Intangible assets under development				
v. Fixed assets held for sale				
		-----	48,223,652	28,180,033
b. Non-current investments	12	20,000		20,000
c. Deferred tax assets (net)	06	-		-
d. Long-term loans and advances	13	1,982,505		5,475,188
e. Other non-current assets		-		-
		-----	50,226,157	33,675,221
2 Current assets				
a. Current investments		-		-
b. Inventories	14	90,319,009		73,032,612
c. Trade receivables	15	126,581,754		90,246,388
d. Cash and bank balances	16	14,283,589		3,628,553
e. Short-term loans and advances	17	23,173,694		7,367,491
f. Other current assets		-		-
		-----	254,358,046	174,275,044
Significant Accounting Policies	02			
<b>TOTAL</b>			<b>304,584,203</b>	<b>207,950,265</b>

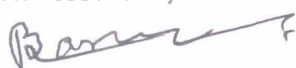
See accompanying notes forming part of the financial statements

As per our report of even date

For, **B H MANGAROLIA & CO.**

Chartered Accountants

(FRN 105972W)



( B H MANGAROLIA )

Partner

M. No. 032693

UDIN:19032693AAAAAW2894

Place: Ahmedabad

Date: 03.09.2019



For and on behalf of the Board



( Dillipbhai R. Patel )

Director

DIN:00314623



( Pankaj S. Dadhaniya )

Director

DIN:02100802

**Aeron Composite Private Limited**

Statement of Profit and Loss for the year ended 31st March, 2019

PARTICULARS	Note No.	For the year ended	
		31.03.2019	31.03.2018
		Rs.	Rs.
I. Revenue from operations (gross)	18	723,409,825	515,143,331
Less: Excise duty / GST		<u>95,324,713</u>	<u>66,349,080</u>
Revenue from operations (net)		628,085,112	448,794,251
II. Other income	19	1,556,262	1,738,935
<b>III. Total revenue (I + II)</b>		<b>629,641,374</b>	<b>450,533,186</b>
IV. Expenses			
a. Cost of materials consumed	20	495,117,562	350,802,690
b. Purchases of stock-in-trade			
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(14,738,010)	(644,394)
d. Employee benefits expense	22	25,309,100	17,957,178
e. Finance costs	23	8,131,209	7,879,838
f. Depreciation and amortisation expense	24	8,819,091	7,151,889
g. Other expenses	25	76,586,125	49,992,452
<b>Total expenses</b>		<b>599,225,077</b>	<b>433,139,653</b>
V. Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)		30,416,297	17,393,533
VI. Exceptional items			
VII. Profit / (Loss) before extraordinary items and tax (V - VI)		30,416,297	17,393,533
VIII. Extraordinary items		-	-
IX. Profit / (Loss) before tax (VII - VIII)		30,416,297	17,393,533
X. Tax expense:			
a. Current Tax		8,094,000	5,966,500
b. Deferred Tax		<u>540,068</u>	<u>(711,913)</u>
		8,634,068	5,254,587
XI. Profit / (Loss) for the period from continuing operations (IX - X)		<u>21,782,229</u>	<u>12,138,946</u>
XII. Profit / (Loss) from discontinuing operations			
XIII. Tax expense of discontinuing operations			
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit (Loss) for the period (XI + XIV)		21,782,229	12,138,946
XVI. Earnings per equity share			
a. Basic		16.76	9.34
Significant Accounting Policies	02		

See accompanying notes forming part of the financial statements

As per our report of even date

For, **B H MANGAROLIA & CO.**

Chartered Accountants

(FRN 105972W)

*[Signature]*



For and on behalf of the Board

*[Signatures]*

( B H MANGAROLIA )

UDIN:19032693AAAAAW2894

( Dillipbhai R. Patel )

( Pankaj S. Dadhaniya )

Partner

Place: Ahmedabad

Director

Director

M. No. 032693

Date: 03.09.2019

DIN:00314623

DIN:02100802

**Aeron Composite Private Limited**  
Cash Flow Statement for the year 2018-19

Particulars	31.03.2019 Rs.	31.03.2018 Rs.
<b>A. Cash flow from operating activities</b>		
Net profit before taxation, and extraordinary items	30,416,297	17,393,533
<i>Adjustments for:</i>		
Depreciation	8,819,091	7,151,889
Profit on sale of fixed assets	-	-
Loss on sale of fixed Assets	-	261,866
Interest income	(739,508)	(279,787)
Interest expense	8,131,209	7,879,838
Operating profit before working capital changes	46,627,089	32,407,339
<u>Movements in working capital</u>		
(Increase)/Decrease in Trade Receivables	(36,335,366)	(41,844,776)
(Increase)/Decrease in inventories	(17,286,397)	(1,962,587)
(Increase)/Decrease other Receivables	(12,313,520)	(1,961,587)
(Decrease)/Increase In current liabilities	57,054,580	13,774,626
Cash (used in)/generated from operations	37,746,386	413,015
Taxes paid (net of refunds)	(5,387,547)	603,943
Cash flow before extraordinary items	32,358,839	1,016,958
Extraordinary item	-	-
Net cash (used in)/ from operating activities (A)	32,358,839	1,016,958
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets	(28,862,710)	(5,951,968)
Purchase of investments	-	-
Proceeds from sale of fixed assets	-	7,049,498
Interest received	739,508	279,787
Net cash (used in)/ from investing activities (B)	(28,123,202)	1,377,317



**Aeron Composite Private Limited**

Cash Flow Statement for the year 2018-19

Particulars	31.03.2019 Rs.	31.03.2018 Rs.
<b>C. Cash flows from financing activities</b>		
Redemption of Preference share capital	-	(5,000,000)
Proceeds from long-term borrowings	14,560,787	9,978,706
Repayment of long-term borrowings	-	-
Interest paid	(8,131,209)	(7,879,838)
Dividends paid	-	(150,000)
Tax on dividend paid	(10,179)	(8,087)
<b>Net cash introduced from /(used in) financing activities (C)</b>	<b>6,419,399</b>	<b>(3,059,219)</b>
<b>Net (decrease)/increase in cash &amp; cash equiv. (A+B+C)</b>	<b>10,655,036</b>	<b>(664,944)</b>
Cash and cash equivalents at the beginning of the year	3,628,553	4,293,497
Cash and cash equivalents at the end of the year	<b>14,283,589</b>	<b>3,628,553</b>
	<b>10,655,036</b>	<b>(664,944)</b>

As per our report of even date

**For, B H MANGAROLIA & CO.**

Chartered Accountants

(FRN 105972W )

( B H MANGAROLIA )

Partner

M. No. 032693



UDIN:19032693AAAAAW2894

Place: Ahmedabad

Date: 03.09.2019

For and on behalf of the Board

( Dilipbhai R. Patel )

Director

DIN:00314623

( Pankaj S. Dadhaniya )

Director

DIN:02100802

## 01. Company Overview

Aeron Composite Private Limited ('the company'), incorporated under the Companies Act, 1956 vide CIN -U25209GJ2011PTC065419 having its registered office at 496/P, Shade "A", Tajpur Road, Sarkhej Bavla Highway, Changodar, Sanand Ahmedabad-382213 Gujarat and engaged in Trading & Manufacturing of Fiber Glass Reinforce Plastic Products i.e. Cable Tray, Gratings, Pole, Structure Profiles, Handrails etc.

## 02. Significant accounting policies

### 2.01 Basis for Preparation of Financial Statements

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

### 2.02 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

### 2.03 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale. Work-in-progress and finished goods include appropriate proportion of overheads.

### 2.04 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### 2.05 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### 2.06 Depreciation and amortisation

Depreciation, on fixed assets, based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, on Written Down Value (WDV) method. Depreciation on additions during the year is provided on prorata time basis.



#### 2.07 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

##### *Sale of goods*

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

##### *Other income*

Interest income is accounted on accrual basis.  
All other income is recognised on accrual basis.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

#### 2.08 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

##### Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

#### 2.09 Foreign currency transactions and translations

##### *Initial Recognition*

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

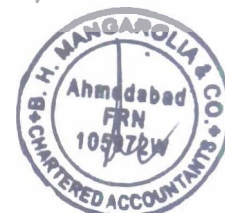
##### *Conversion*

Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. Gains/losses arising on account of realisation/settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognised in the Profit and Loss Account.

#### 2.10 Government grants and subsidies

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.



**2.11 Employee benefits**

*Short Term Employee Benefits*

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. are recognized in the period in which the employee renders the related services.

*Post- Employment Benefits*

*Defined contribution plans*

The Company's contribution to provident fund is considered as defined contribution plans and is charged as an expense as they fall due based on the amount of contribution required to be made.

**2.12 Borrowing costs**

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

**2.13 Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

**2.14 Taxes on income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.





**2.15 Impairment of assets**

The carrying values of assets at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

**2.16 Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2018-19 )

**03. Share Capital**

Particulars	As at 31.03.2019		As at 31.03.2018	
	Number	Rs.	Number	Rs.
<b>Authorised</b>				
Equity shares of Rs. 10 each	1,500,000	15,000,000	1,500,000	15,000,000
Preference Shares of Rs. 10 each	750,000	7,500,000	750,000	7,500,000
<b>Total Share Capital</b>	<b>2,250,000</b>	<b>22,500,000</b>	<b>2,250,000</b>	<b>22,500,000</b>
<b>Issued</b>				
Equity shares of Rs. 10 each	1,300,000	13,000,000	1,300,000	13,000,000
<b>Subscribed and fully paid up</b>				
Equity shares of Rs. 10 each	1,300,000	13,000,000	1,300,000	13,000,000
<b>Subscribed but not fully paid up</b>				
Equity shares of Rs. 10 each				
<b>Total Share Capital</b>	<b>1,300,000</b>	<b>13,000,000</b>	<b>1,300,000</b>	<b>13,000,000</b>

**Reconciliation of Share Capital**

*Equity shares of Rs. 10 each*

i outstanding at the beginning of the year	1,300,000	13,000,000	1,300,000	13,000,000
ii Issued during the year				
iii bought back during the year				
iv outstanding at the end of the year	1,300,000	13,000,000	1,300,000	13,000,000

**1 % Cumulative Redeemable Preference Shares of Rs. 10 each**

i outstanding at the beginning of the year		-	500,000	5,000,000
ii Issued during the year		-	-	-
iii redeemed during the year		-	500,000	5,000,000
iv outstanding at the end of the year		-	-	-

**Details of shares held by each shareholder holding more than 5% shares**

*Equity shares of Rs. 10 each*

Sr. No.	Name of Shareholder	As at 31.03.2019		As at 31.03.2018	
		Number	%	Number	%
1	Pankajbhai S. Dadhaniya	136,500	10.50	136,500	10.50
2	Chirag K. Padalia	78,000	6.00	78,000	6.00
3	Vishal A. Vachhani	131,000	10.08	131,000	10.08
4	Pankajbhai R. Patel	76,500	5.88	76,500	5.88
5	Alpeshbhai S. Dadhaniya	136,500	10.50	136,500	10.50
6	Anand K. Padalia	78,000	6.00	78,000	6.00
7	Bipinbhai Ratilal Patel	66,567	5.12	66,567	5.12
8	Pravinaben K. Padalia	78,000	6.00	78,000	6.00



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2018-19 )

**04. Reserves and surplus**

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<i>Capital redemption reserve</i>		
Opening balance	5,000,000	3,675,800
Add: Additions during the year		
Transferred from surplus in Statement of P & L		1,324,200
Others		
Less: Utilised during the year	-	-
Closing balance	5,000,000	5,000,000
 <i>Surplus / (Deficit) in Statement of Profit and Loss</i>		
Opening balance	27,951,686	17,184,752
Add: Profit / (Loss) for the year	21,782,229	12,138,946
Less:		
Interim dividend		
Provision for Preference Shares dividend		(39,725)
Tax on dividend		(8,087)
Transferred to:		
General reserve		
Capital redemption reserve	-	(1,324,200)
Closing balance	49,733,915	27,951,686
<b>Total Reserves and surplus</b>	<b>54,733,915</b>	<b>32,951,686</b>

**05. Long-term borrowings**

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<u>Secured</u>		
Term loans from Banks		
a. HDFC Bank (Commercial Equipment Loan)	32,180	397,784
b. HDFC Bank (WC Term Loan)	1,289,886	2,300,770
c. HDFC Bank		2,958,938
d. HDFC Bank	15,998,541	-

Security

*Hypothecation of Plant & Machinery to be purchased from bank finance.*

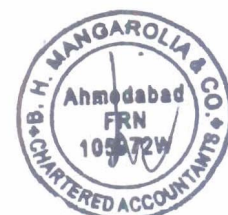
Collateral

*EM of Shop No.38,39, 44, 45 situated at Shakti Chambers, 8-A, National Highway, Morbi.*

*New Jagath Plot 25, Nr Astron Chowk, CS No. 15, Sheet No. 137,S No. 2113 and 2114P, Ground Floor, Gita Apartment*

*Plot No. 367, Bavla Nalsarovar Road, Phase 3, Kenzville Village-Metaal, Tal: Bavla, Dist: Ahmedabad*

*Revenue Survey No.327/4/1, Shagun 108 Flat, S P Ring Road, Zundal Circle, Gandhinagar*



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2018-19 )

Shop No. B/4, Shivam Arcade, Changodar Over Bridge,  
Changodar, Tal: Sanand, Dist: Ahmedabad

**Term Loan Repayable as under**

The loan is repayable in 47 monthly installments, by Apr, 2020 amounting to Rs. 32,450/-

ii. The loan is repayable in 60 monthly installments, by Jul, 2021 amounting to Rs. 93,754/-

iii. The loan is repayable in 47 monthly installments, by Jan, 2020 amounting to Rs. 311,295/-

iv. The loan is repayable in 60 monthly installments, by Dec, 2023 amounting to Rs. 430,098/-

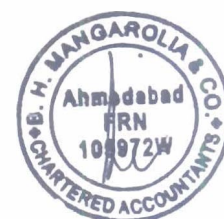
e. HDFC Bank (Staff Bus)	396,169	682,612
<i>(Secured by hypothecation of vehicle</i>		
<i>EMI over a period of 48 months amounting to</i>		
<i>Rs. 28025/- each,</i>		
<i>The loan is repayable, in monthly instalments,</i>		
<i>by June, 2021 )</i>		

f. HDFC Bank (Vehicle Loan)	342,169	
<i>(Secured by hypothecation of vehicle</i>		
<i>EMI over a period of 48 months amounting to</i>		
<i>Rs. 15220/- each,</i>		
<i>The loan is repayable, in monthly instalments,</i>		
<i>by April, 2022 )</i>		

	18,058,945	6,340,104
Other loans and advances	-	-
<b>Total Secured Long Term Borrowings</b>	<b>18,058,945</b>	<b>6,340,104</b>
<b><u>Unsecured</u></b>		
Loans and advances from related parties	18,941,946	16,100,000
Other loans and advances	-	-
<b>Total unsecured Long Term Borrowings</b>	<b>18,941,946</b>	<b>16,100,000</b>
<b>Total Long-term borrowings</b>	<b>37,000,891</b>	<b>22,440,104</b>

Installments falling due in respect of all the above secured term loans upto 31.03.2020 have been grouped under "Current maturities of long-term debt" (Refer Note 09.)

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Details of long-term borrowings guaranteed by some of the directors or others		
Term loans From Banks	18,058,945	6,340,104



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2018-19 )

**06. Deferred tax liability/ Asset**

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
a <u>Tax effect of items constituting deferred tax liability</u>		
i Fixed assets:Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	1,329,275	789,207
ii On expenditure deferred in the books but allowable for tax purposes	-	-
Deferred tax liability	<u>1,329,275</u>	<u>789,207</u>
b <u>Tax effect of items constituting deferred tax Assets</u>		
i Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961		
Deferred tax asset	-	-
Net Deferred Tax Liability/ Asset	<u>1,329,275</u>	<u>789,207</u>

**07. Short-term borrowings**

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<u>Secured</u>		
Loans repayable on demand		
From Banks		
a. HDFC Bank (Buyers Credit)		8,221,169
b. HDFC Bank (CC)	36,803,033	20,090,024
c. HDFC Bank (Export Packing Credit)	4,421,800	14,317,753
d. HDFC Bank (WCDL)	10,000,000	
<u>Security</u>		
<i>Hypothecation of Stock, Book debt and all other current assets of the company</i>		
<i>Refer Note. No. 5 for collateral securities offered to HDFC Bank.</i>		
	<u>51,224,833</u>	<u>42,628,946</u>
Other loans and advances		
Total Secured Short Term Borrowings	<u>51,224,833</u>	<u>42,628,946</u>
<u>Unsecured</u>		
Loans and advances from related parties		
Other loans and advances	-	-
Total Unsecured Short Term Borrowings	-	-
Total Short-term borrowings	<u>51,224,833</u>	<u>42,628,946</u>



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2018-19 )

**08. Trade payables**

Particulars	As at	As at
	31.03.2019	31.03.2018
	Rs.	Rs.
Trade payables	113,754,982	73,011,010
<b>Total Trade payables</b>	<b>113,754,982</b>	<b>73,011,010</b>

**Micro and small enterprises**

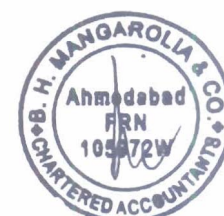
The Company is in the process of compiling relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006. Since the relevant information is not readily available, no disclosures have been made in the Accounts.

**09. Other current liabilities**

Particulars	As at	As at
	31.03.2019	31.03.2018
	Rs.	Rs.
Current maturities of long-term debt	7,520,318	7,101,681
Interest accrued but not due on borrowings	217,991	123,104
Other payables		
Statutory remittances	1,181,112	694,424
Payables on purchase of fixed assets	558,106	1,553,463
Payables for Expenses	8,042,628	5,943,970
Advances from customers	14,811,540	5,615,332
	<b>24,593,386</b>	<b>13,807,189</b>
<b>Total Other current liabilities</b>	<b>32,331,695</b>	<b>21,031,974</b>

**10. Short-term provisions**

Particulars	As at	As at
	31.03.2019	31.03.2018
	Rs.	Rs.
Provision for employee benefits	-	-
Provision - Others		
Provision for tax (net of advance tax)	1,208,612	2,087,159
Provision for Preference Shares dividend	-	-
Provision for tax on proposed dividends	-	10,179
	<b>1,208,612</b>	<b>2,097,338</b>
<b>Total Short-term provisions</b>		



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2018-19 )

**11. Tangible assets**

Particulars	Gross block			
	Balance	Additions	Disposals	Balance
	as at			as at
	01.04.2018			31.03.2019
Rs.	Rs.	Rs.	Rs.	
Buildings	678,631	-	-	678,631
Plant and Equipment	25,022,553	19,096,082	-	44,118,635
Dies, Tools and Other Equipment	20,514,201	8,418,609	-	28,932,810
Furniture and Fixtures	83,298	-	-	83,298
Vehicles	2,309,781	130,298	-	2,440,079
Office equipment	1,450,840	674,626	-	2,125,466
Computer	1,070,355	543,095	-	1,613,450
<b>Total</b>	<b>51,129,659</b>	<b>28,862,710</b>	<b>-</b>	<b>79,992,369</b>
Previous year	58,856,618	7,495,124	15,222,083	51,129,659

Particulars	Accumulated Depreciation			
	Balance	Depreciation	Eliminated	Balance
	as at			for the
	01.04.2018	year	of assets	31.03.2019
Rs.	Rs.	Rs.	Rs.	
Buildings	212,930	44,256	-	257,186
Plant and Equipment	11,423,417	4,461,306	-	15,884,723
Dies, Tools and Other Equipment	8,755,994	3,250,147	-	12,006,141
Furniture and Fixtures	73,136	4,173	-	77,309
Vehicles	598,719	499,013	-	1,097,732
Office equipment	1,119,152	280,409	-	1,399,561
Computer	766,278	279,787	-	1,046,065
<b>Total</b>	<b>22,949,626</b>	<b>8,819,091</b>	<b>-</b>	<b>31,768,717</b>
Previous year	23,708,457	7,151,889	7,910,720	22,949,626

Particulars	Net Block	
	As at	As at
	31.03.2019	31.03.2018
	Rs.	Rs.
Buildings	421,445	465,701
Plant and Equipment	28,233,912	13,599,136
Dies, Tools and Other Equipment	16,926,669	11,758,207
Furniture and Fixtures	5,989	10,162
Vehicles	1,342,347	1,711,062
Office equipment	725,905	331,688
Computer	567,385	304,077
<b>Total Tangible assets</b>	<b>48,223,652</b>	<b>28,180,033</b>
Previous year	28,180,033	35,148,161



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2018-19 )

**12. Non-current investments**

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<i>Trade Investments- Unquoted (At cost):</i>		
Investment in government or trust securities (NSC)	20,000	20,000
<b>Total Non-current investments</b>	<b>20,000</b>	<b>20,000</b>
 <i>Aggregate amount of unquoted investments</i>	 <b>20,000</b>	 <b>20,000</b>

**13. Long-term loans and advances**

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<i>(Unsecured, considered good)</i>		
Capital advances	355,325	3,872,365
Security deposits	1,627,180	1,602,823
<b>Total Long-term loans and advances</b>	<b>1,982,505</b>	<b>5,475,188</b>

**14. Inventories**

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<i>(At lower of cost and net realisable value)</i>		
<i>[As per inventory taken, valued and certified by the management]</i>		
Raw materials	26,228,149	23,679,762
Work-in-progress	47,458,915	32,952,614
Finished goods (other than those acquired for trading)	16,631,945	16,400,236
<b>Total Inventories</b>	<b>90,319,009</b>	<b>73,032,612</b>

**15. Trade receivables**

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<i>(Unsecured, considered good)</i>		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	7,596,459	3,824,857
Other Trade receivables	118,985,295	86,421,531
<b>Total Trade receivables</b>	<b>126,581,754</b>	<b>90,246,388</b>





**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2018-19 )

**16. Cash and bank balances**

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<i>Cash and cash equivalents</i>		
Balances with banks		
In current accounts	8,378,160	543
Cash on hand	859,720	558,441
	9,237,880	558,984
<i>Other bank balances</i>		
Balances held as margin money or security against borrowings, guarantees and other commitments	5,045,709	3,069,569
	5,045,709	3,069,569
<b>Total Cash and bank balances</b>	<b>14,283,589</b>	<b>3,628,553</b>

**17. Short-term loans and advances**

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<i>(Unsecured, considered good)</i>		
Loans and advances to related parties	4,358,619	
Security-deposits	936,901	1,194,501
Prepaid expenses	185,747	384,568
Balances with government authorities		
CENVAT / GST credit receivable	14,323,354	2,811,538
VAT credit receivable	591,781	591,781
	14,915,135	3,403,319
Others	2,777,292	2,385,103
<b>Total Short-term loans and advances</b>	<b>23,173,694</b>	<b>7,367,491</b>



**Aeron Composite Private Limited**

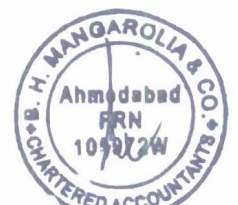
Notes forming part of the financial statements ( 2018-19 )

**18. Revenue from operations**

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<i>Gross</i>		
Sale of products	718,589,562	513,417,856
Sale of services	3,213,213	738,574
Other operating revenues	1,607,050	986,901
	723,409,825	515,143,331
<i>Less:</i>		
Excise duty / GST	95,324,713	66,349,080
<b>Total Revenue from operations</b>	<b>628,085,112</b>	<b>448,794,251</b>
<i>Sale of products comprise</i>		
Manufactured goods		
FRP Grating , ROD , Pultrusion & Accessories	623,264,849	447,068,776
<b>Total - Sale of manufactured goods</b>	<b>623,264,849</b>	<b>447,068,776</b>
<i>Sale of services comprise</i>		
Installation & Erection Charges	3,213,213	738,574
<b>Total - Sale of services</b>	<b>3,213,213</b>	<b>738,574</b>
<i>Other operating revenues comprise</i>		
Export Incentives	1,607,050	986,901
<b>Total - Other operating revenues</b>	<b>1,607,050</b>	<b>986,901</b>

**19. Other income**

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Interest income	739,508	279,787
Net gain on foreign currency transactions and translation (other than considered as finance cost)	68,670	1,305,996
Other non-operating income (net of expenses directly attributable to such income)	748,084	153,152
<b>Total Other income</b>	<b>1,556,262</b>	<b>1,738,935</b>
<i>Interest income comprises:</i>		
Interest from banks on Deposits	217,531	210,994
Interest on loans and advances	398,466	-
Interest income from GEB Deposit	101,315	61,687
Other interest	22,196	7,106
<b>Total</b>	<b>739,508</b>	<b>279,787</b>



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2018-19 )

Particulars	As at	As at
	31.03.2019	31.03.2018
	Rs.	Rs.
Other non-operating income comprises:		
Insurance Claim	-	153,152
Bad Debt Recovery	748,084	-
<b>Total</b>	<b>748,084</b>	<b>153,152</b>

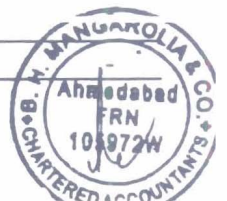
**20. Cost of materials consumed**

Particulars	As at	As at
	31.03.2019	31.03.2018
	Rs.	Rs.
Opening stock	23,679,762	22,361,569
Add: Purchases	497,665,949	352,120,883
	521,345,711	374,482,452
Less: Closing stock	26,228,149	23,679,762
	495,117,562	350,802,690
<b>Total Cost of materials consumed</b>	<b>495,117,562</b>	<b>350,802,690</b>
<i>Material consumed comprises:</i>		
Resin, Glass Fiber etc.	495,117,562	350,802,690
<b>Total</b>	<b>495,117,562</b>	<b>350,802,690</b>

**21. Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Particulars	As at	As at
	31.03.2019	31.03.2018
	Rs.	Rs.
Inventories at the end of the year:		
Finished goods	16,631,945	16,400,236
Work-in-progress	47,458,915	32,952,614
	64,090,860	49,352,850
Inventories at the beginning of the year:		
Finished goods	16,400,236	-
Work-in-progress	32,952,614	48,708,456
	49,352,850	48,708,456
<b>Net (increase) / decrease in inventories</b>	<b>(14,738,010)</b>	<b>(644,394)</b>

Particulars	As at 31.03.2019		As at 31.03.2018	
	Closing	Opening	Closing	Opening
	Rs.	Rs.	Rs.	Rs.
Finished goods				
FRP Gratings	8,812,058	9,396,979	9,396,979	-
FRP Pultrusion Items	4,155,179	153,240	153,240	-
FRP Rod	3,664,708	6,850,017	6,850,017	
<b>Total Finished goods</b>	<b>16,631,945</b>	<b>16,400,236</b>	<b>16,400,236</b>	



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2018-19 )

**22. Employee benefits expense**

Particulars	As at	As at
	31.03.2019	31.03.2018
	Rs.	Rs.
Salaries	24,503,396	17,183,602
Contributions to PF, ESI and other funds	805,704	773,576
<b>Total Employee benefits expense</b>	<b>25,309,100</b>	<b>17,957,178</b>

**23. Finance costs**

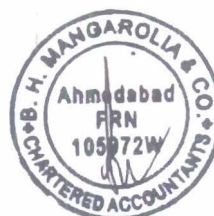
Particulars	As at	As at
	31.03.2019	31.03.2018
	Rs.	Rs.
<i>Interest expense on</i>		
Borrowings	5,642,690	6,844,449
Others	76,984	89,645
Other borrowing costs	2,411,535	945,744
<b>Total Finance costs</b>	<b>8,131,209</b>	<b>7,879,838</b>

**24. Depreciation and amortisation expense**

Particulars	As at	As at
	31.03.2019	31.03.2018
	Rs.	Rs.
Depreciation and amortisation for the year on tangible assets	8,819,091	7,151,889
Depreciation and amortisation for the year on intangible assets	-	-
<b>Total Depreciation and amortisation expense</b>	<b>8,819,091</b>	<b>7,151,889</b>

**25. Other expenses**

Particulars	As at	As at
	31.03.2019	31.03.2018
	Rs.	Rs.
<i>Other Manufacturing Exps.</i>		
Jobwork charges	5,906,255	3,146,856
Consumption of stores and spare parts	10,661,808	8,866,263
Power and fuel	8,473,415	6,343,495
Repairs and maintenance - Machinery	1,287,739	336,798
Other Mfg. Exps.	2,983,687	2,526,964
<i>Other Admin. Exps.</i>		
Rent	6,888,851	5,531,378
Repairs and maintenance - Buildings	810,113	23,310
Repairs and maintenance - Others	450,450	293,442
Insurance	747,971	441,928
Communication Exps.	603,727	501,699
Travelling and conveyance	2,694,239	1,326,145
Printing and stationery	498,915	257,845
Vehicle Running & Maintenance Exps.	112,254	194,231
Legal and professional	2,436,767	1,223,466



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2018-19 )

Payments to auditors	100,000	80,000
Loss on fixed assets sold / scrapped / written off	-	261,866
Other Miscellaneous expenses	9,454,098	7,812,546
 <i>Other Selling &amp; Marketing Exps.</i>		
Sales commission	1,474,750	1,015,000
Advertisement Exps.	2,569,114	908,438
Business promotion	1,639,083	815,403
Freight Outward & Export Exps.	16,792,889	8,085,379
<b>Total Other expenses</b>	<b>76,586,125</b>	<b>49,992,452</b>

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<i>Payments to the auditors comprises</i>		
As auditors	70,000	55,000
For taxation matters	30,000	25,000
<b>Total</b>	<b>100,000</b>	<b>80,000</b>

**26. Value of imports calculated on CIF basis**

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Raw Material	65,919,143	53,115,225
Components and spare parts	-	-
Capital goods	-	-
<b>Total</b>	<b>65,919,143</b>	<b>53,115,225</b>

**27. Expenditure In foreign currency**

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Foreign Traveling	-	-
Other matters	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**28. Details of consumption of imported and indigenous items**

Particulars	As at 31.03.2019		As at 31.03.2018	
	Rs.	%	Rs.	%
Raw Material				
Imported	69,624,316	14.06	67,325,825	19.19
Indigenous	425,493,246	85.94	283,476,865	80.81
<b>Total</b>	<b>495,117,562</b>	<b>100.00</b>	<b>350,802,690</b>	<b>100.00</b>
Components and spare parts				
Imported	-	-	-	-
Indigenous	10,661,808	100.00	8,866,263	100.00
<b>Total</b>	<b>10,661,808</b>	<b>100.00</b>	<b>8,866,263</b>	<b>100.00</b>



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2018-19 )

**29. Earnings in foreign exchange**

Particulars	As at	As at
	31.03.2019	31.03.2018
	Rs.	Rs.
Export of goods calculated on FOB basis	110,408,601	61,760,806
Other income	-	-
Total	<u>110,408,601</u>	<u>61,760,806</u>

30. The leasehold rights of the company over the Immovable property situated at 496/P, Shade "A", Tajpur Road, Sarkhej Bavla Highway, Changodar, Sanand, Ahmedabad owned by M/s. Jal Agro Industries is mortgaged in favour of Small Industries Development Bank of India (SIDBI) for sanction of Term Loan in case of A Innovative Food Products LLP.

**31. Contingent liabilities and commitments**

Particulars	As at	As at
	31.03.2019	31.03.2018
	Rs.	Rs.
Contingent liabilities		
Counter Guarantees given to the Banks In respect of various guarantees issued by The Bank to the third parties.		
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for		

**32. Related party transactions****a Names of related parties and related party relationship****Key management personnel**

Padalia Chirag Kirtibhai, Vachhani Vishal Amrutlal, Dadhaniya Pankaj Shantilal, Patel Dilipbhai Ratilal, Ravi P Patel

**Relatives of key management personnel**

Bipinbhai R Patel, Pankajkumar R Patel, Chandubhai R. Patel, Prabhaben C. Patel, Manishaben D. Patel, Vishalbhai D. Patel, Jayeshbhai D. Patel, Tejalben J. Patel, Bipinbhai R. Patel, Kantaben B. Patel, Pankajbhai R. Patel, Alpeshbhai S. Dadhaniya, Brindaben A. Dadhaniya, Ripaben P. Dadhaniya, Sudhaben Shantilal Dadhaniya, Anand Padalia, Pravina Padalia

**Enterprises owned or significantly influenced by key management personnel or their relatives**

Jal Agro Industries, Chamak Paintchem Ltd., A Innovative International Limited, A International Pvt Ltd, Chamak Polymers Pvt Ltd, Chamak Paint Industries, Calcium Chemical Industries, Artico Innovation Pvt Ltd, Chamak Lime Agency, A. Innovative Food Products LLP, Tajpur Associates

Note : Related party relationship is as identified by the management and relied upon by the auditors.



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2018-19 )

**b Related party transactions**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<b>- Key management personnel</b>		
<b>- Salary</b>		
Pankaj S Dadhaniya	540,000	540,000
Dilip R Patel	306,000	300,700
Vishal A Vacchani	720,000	720,000
Ravi Pankaj Patel	312,000	312,000
Chirag K Padalia	720,000	720,000
<b>Total</b>	<b>2,598,000</b>	<b>2,592,700</b>
 <b>Rent Exps</b>		
Pankaj S Dadhaniya	216,000	216,000
 <b>Interest expense</b>		
Chirag K Padalia	252,000	6,017
Ravi Pankaj Patel	295,200	5,457
Pankaj S Dadhaniya	620,827	111,172
Dilip R Patel	211,496	4,603
Vishal A Vachhani	330,889	6,920
<b>Total</b>	<b>1,710,412</b>	<b>134,169</b>
 <b>- Relatives of key management personnel</b>		
<b>- Salary</b>		
Tejalben J Patel	504,000	324,000
Bipinbhai R Patel	312,000	312,000
Pankaj R Patel	264,000	242,000
<b>Total</b>	<b>1,080,000</b>	<b>878,000</b>
 <b>- Rent Exps</b>		
Ripa Pankaj Dadhaniya	216,000	216,000
Kantaben B Patel	216,000	216,000
Manishaben D Patel	216,000	216,000
Prabhaben C Patel	216,000	216,000
Pravinaben P Patel	216,000	216,000
<b>Total</b>	<b>1,080,000</b>	<b>1,080,000</b>
 <b>- Interest</b>		
Anand Padalia	36,000	99
Pravina Padalia	36,000	99
Shobhanaben A Vachhani	18,000	49
Alpesh S Dadhaniya	63,830	362
Vishal D Patel	72,000	197
<b>Total</b>	<b>225,830</b>	<b>806</b>



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2018-19 )

- Enterprises owned or significantly influenced by key management personnel or their relatives

- Sales/Revenue from Operations

A Innovative Food Products LLP	-	3,722
A Innovative International Limited	1,180	55,419
Chamak Paint Industries	-	13,334
Chamak Polymers Pvt. Ltd.	-	41,064
A International Pvt. Ltd.	-	3,007,591

Total 1,180 3,121,130

- Rent Exps.

Jal Agro Industries	2,640,000	2,640,000
Tajpur Associates	330,000	660,000

Total 2,970,000 3,300,000

- Purchases

Chamak Lime Agency	-	338,723
Chamak Paint Industries	16,670,094	8,623,599
Chamak Polymers Pvt. Ltd.	26,457,493	15,172,127
A International Pvt. Ltd.	6,195,000	423,360

Total 49,322,587 24,557,809

- Purchases- Machinery

A Innovative International Ltd.	6,125,000	-
---------------------------------	-----------	---

Total 6,125,000 -

- Machinery Maintenance Exps.

A Innovative International Ltd.	750,000	-
---------------------------------	---------	---

Total 750,000 -

- Interest Income

A Innovative Food Products LLP	398,466	-
--------------------------------	---------	---

Total 398,466 -

- Interest Exps.

A International Pvt. Ltd.	55,561	586,693
---------------------------	--------	---------

Total 55,561 586,693

**c Balance as at the year end**

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
- <u>Key management personnel</u>		
- Long-term borrowings(unsecured)	18,941,946	16,100,000
- Trade Payables	2,477,591	120,722
- Loans and advances to related parties	4,358,619	500,000





**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2018-19 )

**33.** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date

**For, B H MANGAROLIA & CO.**

Chartered Accountants

(FRN 105972W )



( B H MANGAROLIA )

Partner

M. No. 032693



UDIN:19032693AAAAAW2894

Place: Ahmedabad

Date: 03.09.2019

For and on behalf of the Board



( Dilipbhai R. Patel )

Director

DIN:00314623



( Pankaj S. Dadhaniya )

Director

DIN:02100802