

# AERON COMPOSITE PRIVATE LIMITED

**Regd. Off.:-**Saket Ind. Estate, Plot No. 30/31, SarkhejBavla Highway, Village Moraiya, Changodar-382213, Gujarat, India, CIN No.:- U25209GJ2011PTC065419, E- Mail: account@aeroncomposite.com, Phone No.:9909988277, Website: www.aeroncomposite.com

## NOTICE

Notice is hereby given that the 12/2023-24 Annual General Meeting of the members of **AERON COMPOSITE PRIVATE LIMITED** will be held on Thursday, 28/09/2023 at the registered office of the company situated at Saket Ind. Estate, Plot No. 30/31, Sarkhej Bavla Highway, Changodar, Village Moraiya, Ahmedabad - 382213 Gujarat at 11:00 AM at shorter notice to transact the following business: -

### ORDINARY BUSINESS:

1. To receive consider and adopt the audited financial statements of the Company for the financial year ended on 31/03/2023 together with the Auditor's Report thereon.
2. To receive, consider and adopt the Board of Director's Report for the financial year ended on 31/03/2023.
3. To consider the matter of declaration of final dividend, if any.
4. To ratify the appoint of M/s. B.H. Mangarolia & Co., Chartered Accountants, as auditors of the company for the next Financial year 2023-24 and to fix their remuneration.

### SPECIAL BUSINESS:

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

5. "**RESOLVED THAT** pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with applicable Rules of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of Rs.50,000/-(Rupees Fifty Thousand Only) excluding applicable Tax payable to M/s Alok Sharma & Company, Cost Accountants (Registration Number 20551) Ahmedabad, for conducting cost audit of the Company for the financial year 2023-24, as approved by the Board of Directors of the Company, be and is hereby ratified."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give the effect to this Resolution."

**Date: 20/09/2023**

**Place: Ahmedabad**

**For & on behalf of the Board of Directors**



**DILIPKUMAR RATILAL PATEL**

**(Director)**

**DIN : 00314623**

A-703, Prayag Residency, Behind Grand Bhagwati, Opp.  
Nirma School, Bodakdev Ahmedabad - 380054

Gujarat India

Mobile: 9825023364

e-Mail : md@aeroncomposite.com

# AERON COMPOSITE PRIVATE LIMITED

**Regd. Off.:-**Saket Ind. Estate, Plot No. 30/31, SarkhejBavla Highway, Village Moraiya, Changodar-382213, Gujarat, India, CIN No.:- U25209GJ2011PTC065419, E- Mail: account@aeroncomposite.com. Phone No.:9909988277, Website: www.aeroncomposite.com

## NOTES:

- 1) A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member of the company, the proxy to be effective shall reach at the registered office of the company not less than 48 hours before the commencement of holding of this meeting.
- 2) A Person can act as proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of the total Equity Share Capital of the Company. Any Member holding more than 10% of the total Equity Share Capital of the Company may appoint a single person as proxy and in such a case, the said person shall not act as proxy for any other person or member
- 3) Members/Proxies should bring their attendance slip duly filled in for attending the meeting.
- 4) Shareholder seeking any information with regard to the accounts are requested to write to the company at least three days before the date of meeting to facilitate satisfactory replies.
- 5) Members/Proxy holders are requested to bring their copies of annual report to the meeting as no further copies would be made available at the meeting.
- 6) Route map & prominent land mark of venue of this AGM is attached to this notice and forms integral part of Notice.
- 7) An explanatory statement pursuant to section 102(1) of the Companies Act, 2013 is annexed here to and forms part of notice

**Date: 20/09/2023**

**Place: Ahmedabad**

**For & on behalf of the Board of Directors**



**DILIPKUMAR RATILAL PATEL**

**(Director)**

**DIN : 00314623**

A-703, Prayag Residency, Behind Grand Bhagwati, Opp.  
Nirma School, Bodakdev Ahmedabad - 380054  
Gujarat India  
Mobile: 9825023364  
e-Mail : md@aeroncomposite.com

# AERON COMPOSITE PRIVATE LIMITED

**Regd. Off.:-**Saket Ind. Estate, Plot No. 30/31, SarkhejBavla Highway, Village Moraiya, Changodar-382213, Gujarat, India, CIN No.:- U25209GJ2011PTC065419, E- Mail: account@aeroncomposite.com, Phone No.:9909988277, Website: www.aeroncomposite.com

## **EXPLANATORY STATEMENT TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

The Board of directors at its meeting held on 31/08/2023 has appointed M/s Alok Sharma & Company at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) excluding applicable Tax to conduct the Cost Audit of the Company for the financial year 2023-24.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

None of the Directors of the Company or their relatives is interested, financially or otherwise, in the aforesaid resolution.

Copies of the Memorandum and Articles of Association of the Company, and all other relevant documents and papers are open for inspection at the registered office of the company between 10.00 a.m. to 12.00 noon on any working day prior to the date of the meeting.

**Date: 20/09/2023**

**Place: Ahmedabad**

**For & on behalf of the Board of Directors**



**DILIPKUMAR RATILAL PATEL**

**(Director)**

**DIN : 00314623**

A-703, Prayag Residency, Behind Grand Bhagwati, Opp.  
Nirma School, Bodakdev Ahmedabad - 380054  
Gujarat India  
Mobile : 9825023364  
e-Mail : md@aeroncomposite.com

# AERON COMPOSITE PRIVATE LIMITED

**Regd. Off.:-**Saket Ind. Estate, Plot No. 30/31, SarkhejBavla Highway, Village Moraiya, Changodar-382213, Gujarat, India, CIN No.:- U25209GJ2011PTC065419, E- Mail: account@aeroncomposite.com, Phone No.:9909988277, Website: www.aeroncomposite.com

## Form No. MGT-11 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	<b>U25209GJ2011PTC065419</b>
Name of the company	<b>AERON COMPOSITE PRIVATE LIMITED</b>
Registered office	<b>Saket Ind. Estate, Plot No. 30/31, Sarkhej Bavla Highway, Changodar,, Village Moraiya, Ahmedabad - 382213 Gujarat</b>

Name of the member (s)		
Registered address		
E-mail Id	Folio No/ Client Id	DP ID

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

Name	E-mail Id
Address	
Signature	

Name	E-mail Id
Address	
Signature	

Name	E-mail Id
Address	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12<sup>th</sup> Annual general meeting of the company, to be held at shorter notice on Thursday, 28/09/2023 at the registered office of the company situated at Saket Ind. Estate, Plot No. 30/31, Sarkhej Bavla Highway, Changodar, Village Moraiya, Ahmedabad - 382213 Gujarat at 11:00 AM and at any adjournment thereof in respect of such resolutions as are indicated below :

Sr. No.	Ordinary Business
1	To receive consider and adopt the audited financial statements of the Company for the financial year ended on 31/03/2023 together with the Auditor's Report thereon.
2	To receive, consider and adopt the Board of Director's Report for the financial year ended on 31/03/2023.
3	To consider the matter of declaration of final dividend, if any.
4	To ratify the appoint of M/s. B.H. Mangarolia & Co., Chartered Accountants, as auditors of the company for the next Financial year 2023-24 and to fix their remuneration.
	<b>Special Business</b>
5	To ratify payment of remuneration to Cost Auditor for F.Y. 2023-24

**Affix  
Revenue  
Stamp**

Signature of shareholder

Signature of Proxy holder

Signed this ..... day of September 2023

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.:-**Saket Ind. Estate, Plot No. 30/31, SarkhejBavla Highway, Village Moraiya, Changodar-382213, Gujarat, India, CIN No.:- U25209GJ2011PTC065419, E- Mail: account@aeroncomposite.com, Phone No.:9909988277, Website: www.aeroncomposite.com

## **ATTENDANCE SLIP**

12<sup>th</sup> Annual General Meeting,

(Please fill attendance slip and hand it over at the entrance of the meeting hall.)

I hereby record my presence at the 12<sup>th</sup> Annual General Meeting held on Thursday, 28/09/2023 at the registered office of the company situated at Saket Ind. Estate, Plot No. 30/31, Sarkhej Bavla Highway, Changodar, Village Moraiya, Ahmedabad - 382213 Gujarat at 11:00 AM

Member's/proxy's Name \_\_\_\_\_

Member's/proxy's Signature \_\_\_\_\_

No. of Shares: \_\_\_\_\_

Folio No. \_\_\_\_\_

(FOR INSTRUCTION SEE AS UNDER)

### ***NOTICE***

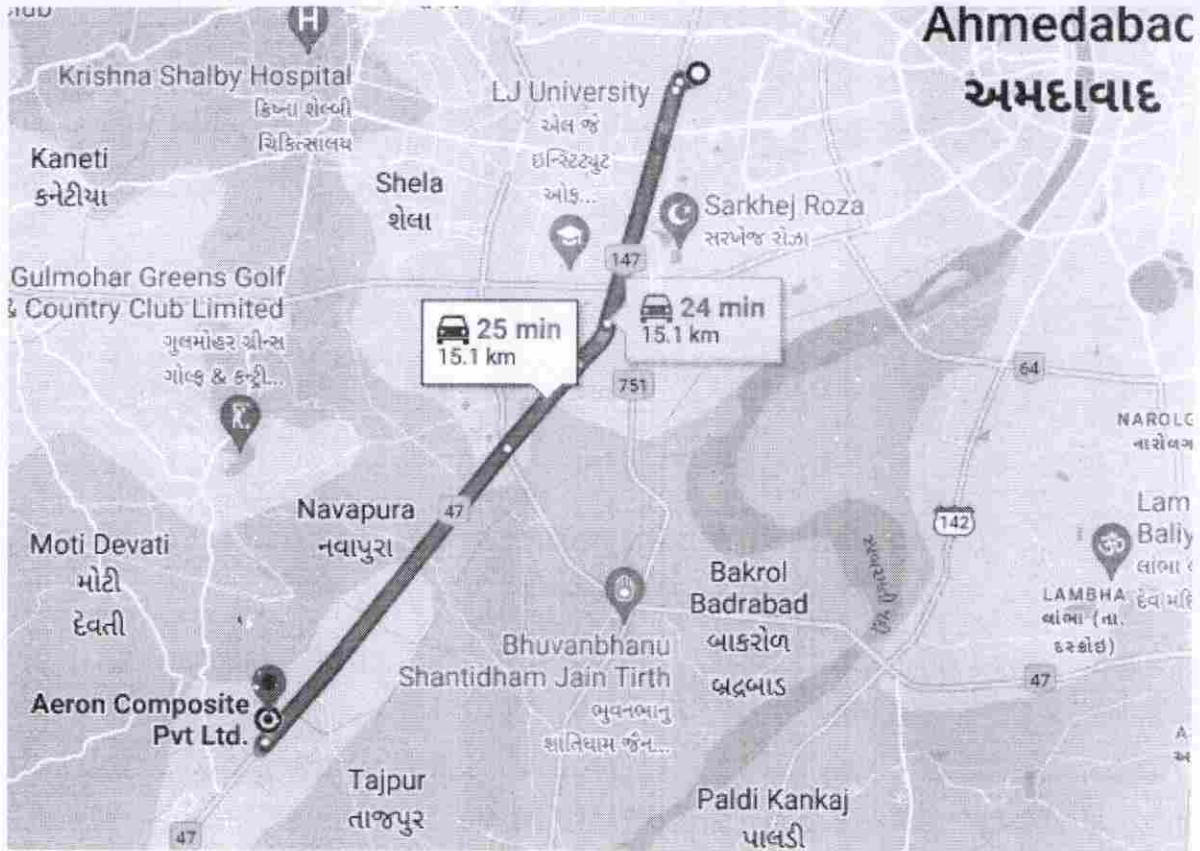
1. Shareholders/Proxy holders are requested to bring the admission slips with them when they come to the meeting and hand them over at the gate after affixing their signatures on them.
2. Shareholders intending to require any information to be explained in the meeting are requested to inform the company at least 03 days in advance of their intention to do so, so that the papers relating thereto may be made available if the Chairman permits such information to be furnished.
3. Shareholders are requested to advise indicating their account numbers, the change in their address, if any to the company.
4. Shareholders are requested to bring their copies of the Annual Report to the venue of the AGM.

# AERON COMPOSITE PRIVATE LIMITED

**Regd. Off.:-**Saket Ind. Estate, Plot No. 30/31, SarkhejBavla Highway, Village Moraiya, Changodar-382213, Gujarat, India, CIN No.:- U25209GJ2011PTC065419, E- Mail: account@aeroncomposite.com, Phone No.:9909988277, Website: www.aeroncomposite.com

Route map of venue of the **12<sup>th</sup>** Annual General Meeting to be held on Thursday, 28/09/2023 at the registered office of the company situated at Saket Ind. Estate, Plot No. 30/31, Sarkhej Bavla Highway, Changodar, Village Moraiya, Ahmedabad - 382213 Gujarat at 11:00 AM Route Map and Prominent Land Mark.

## **INSERT ROUTE MAP OF REGISTERED OFFICE OF THE COMPANY**



# AERON COMPOSITE PRIVATE LIMITED

Regd. Off.:- Saket Ind. Estate, Plot No. 30/31, SarkhejBavla Highway, Village Moraiya, Changodar-382213, Gujarat, India,  
CIN No.:- U25209GJ2011PTC065419, E- Mail: account@aeroncomposite.com, Phone No.:9909988277, Website:

www.aeroncomposite.com

## Director's Report

To,

The Members of

### **AERON COMPOSITE PRIVATE LIMITED**

Saket Ind. Estate, Plot No. 30/31, Sarkhej Bavla Highway, Changodar, Village Moraiya  
Ahmedabad - 382213 Gujarat

Your Directors have pleasure in presenting the 12<sup>th</sup> Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2023.

### **FINANCIAL SUMMARY AND HIGHLIGHTS**

(Amount in Rs.)

Particulars	2022-23	2021-22	
Revenue from Operations	179,38,42,000	108,33,53,000	
Other Income	2,60,84,000	1,58,98,000	
<b>Total Income</b>	<b>181,99,26,000</b>	<b>109,92,50,000</b>	
Less: Total Expenses	172,42,45,000	104,90,58,000	
<b>Profit /loss before Tax Expense</b>	<b>9,56,81,000</b>	<b>5,01,93,000</b>	
Less: Tax Expenses			
	Current Tax	3,13,00,000	1,44,42,000
	Deferred Tax	(17,19,000)	(5,15,000)
<b>Profit /loss for the year (1)</b>	<b>6,61,00,000</b>	<b>3,62,66,000</b>	

### **TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013**

The Company has transferred Rs. 6,61,00,000/- under the head of Reserve and Surplus Account.

The Reserve and Surplus Account as on 31st March, 2023, stood at Rs. 23,82,45,000/- as compared to Rs. 14,30,65,000/- as on 31st March, 2022.

### **FINAL DIVIDEND**

Your Directors are pleased to recommend a final dividend of Re. 1.00 (Rupee One Only) per equity Share of a Face Value Rs. 10/- each fully paid for the current financial year.

The dividend if approved and declared in the forthcoming Annual General meeting would result a total Dividend outflow of Rs. 15,66,500 plus applicable taxes.

# AERON COMPOSITE PRIVATE LIMITED

Regd. Off.:- Saket Ind. Estate, Plot No. 30/31, SarkhejBavla Highway, Village Moraiya, Changodar-382213, Gujarat, India,  
CIN No.:- U25209GJ2011PTC065419, E- Mail: account@aeroncomposite.com, Phone No.:9909988277, Website:  
www.aeroncomposite.com

## STATE OF COMPANY'S AFFAIRS

i	Segment-wise position of business and its operations	The Company is engaged in Manufacturing and dealing in Fiber Glass Reinforce Plastic Products i.e. Cable Tray, Gratings, ROD, Pole, Structure Profiles, Handrails etc., and during the year under review, the total Income of the Company was Rs. 181,99,26,000/- against Rs. 109,92,50,000/- in the previous year. During the period, The Company has earned a Profit after tax of Rs. 6,61,00,000/- compared to Rs. 3,62,66,000/- in the previous year.
ii	Change in status of the company	There was no change in status of the company during the year under review
iii	Key business developments	No Key business developments during the year under review
iv	Change in the financial year	No Change in the financial year during the year under review
v	Capital expenditure programmes	No such Capital expenditure programmes during the year under review
vi	Details and status of acquisition, merger, expansion, modernization and diversification	During the year under review there was no instance of acquisition, merger, expansion, modernization and diversification
vii	Developments, acquisition and assignment of material Intellectual Property Rights	During the year under review there was no Developments, acquisition and assignment of material Intellectual Property Rights
viii	Any other material event having an impact on the affairs of the company	No Such event During the year under review

## COMMENCEMENT OF ANY NEW BUSINESS

During the financial year under review no new business commenced by the company.

## MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

## DETAILS OF REVISION OF FINANCIAL STATEMENT OR ANNUAL REPORT

No revision of the financial statement or Annual report has been revised during Financial Year 2022-23 for any of the three Preceding financial years.

## CHANGES IN SHARE CAPITAL

During the year under review the company has allotted 2,66,500 equity shares on right basis to the existing equity shareholders.

## BOARD OF DIRECTORS

The board of directors of the company duly constituted and there were following change in the composition of Board of Directors.

1. Mr. Vishal Amrutlal Vachhani was removed as a Director by the members of the Company w.e.f. 12/01/2023.



# AERON COMPOSITE PRIVATE LIMITED

**Regd. Off.:-**Saket Ind. Estate, Plot No. 30/31, SarkhejBavla Highway, Village Moraiya, Changodar-382213, Gujarat, India,  
CIN No.:- U25209GJ2011PTC065419, E- Mail: account@aeroncomposite.com, Phone No.:9909988277, Website:  
www.aeroncomposite.com

## **NUMBER OF BOARD MEETINGS:**

The following Meetings of the Board of Directors were held during the Financial Year 2022-23:

SN	Date of Meeting	Board Strength	No. of Directors Present
1	10/04/2022	6	6
2	14/05/2022	6	6
3	04/06/2022	6	4
4	27/07/2022	6	6
5	10/08/2022	6	6
6	20/08/2022	6	5
7	06/09/2022	6	6
8	20/09/2022	6	5
9	31/10/2022	6	4
10	30/11/2022	6	6
11	17/12/2022	6	6
12	10/02/2023	5	4
13	20/02/2023	5	4
14	02/03/2023	5	5
15	31/03/2023	5	5

## **PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS**

Sr. No	Name of Director	Board Meeting			AGM
		Held	Eligible	Attended	
01	Chirag Chandulal Patel	15	15	14	Yes
02	Dilipkumar Ratilal Patel	15	15	15	Yes
03	Pankaj Shantilal Dadhaniya	15	15	13	No
04	Pankajkumar Ratilal Patel	15	15	14	Yes
05	Ravikumar Pankaj Patel	15	15	12	Yes
06	Vishal Amrutlal Vachhani	11	11	10	Yes

## **BOARD EVALUATION**

The provision of section 134(3)(p) relating to board evaluation is not applicable on the company.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 at the end of the financial year and of the profit and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

# AERON COMPOSITE PRIVATE LIMITED

**Regd. Off.:-**Saket Ind. Estate, Plot No. 30/31, SarkhejBavla Highway, Village Moraiya, 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; and
- (e) Company being an unlisted company, the said para is not applicable.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **INTERNAL FINANCIAL CONTROLS**

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board`s report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

1. The internal financial control systems are commensurate with the size and nature of its operations.
2. All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
3. Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.
4. The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Board of Directors for review and necessary action.

## **REPORTING OF FRAUDS BY AUDITORS**

For the Financial year 2022-23, the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees.

## **INFORMATION ABOUT SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY**

Company does not have any Subsidiary, Joint venture or Associate Company.

## **DEPOSITS**

The company has not accepted deposits from public within the meaning of Section 73 of the Companies Act, 2013 also no unsecured loan accepted from its directors and relative of directors under sub rule 1 clause (C) sub clause (Viii) of rule 2 of Companies (Acceptance of Deposits) Rules 2014.

## **LOANS, GUARANTEES AND INVESTMENTS**

During the year under review, the company has given loan, guarantee or provided security in connection with a loan to any other body corporate or person as prescribed under section 186(2) and rules made there under in compliance to the applicable provisions of the Companies Act, 2013 and rules made thereunder wherever applicable and details has been disclosed at appropriate place in Financial Statement for the period under review.

## **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on an arm`s length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have

# AERON COMPOSITE PRIVATE LIMITED

**Regd. Off.:-**Saket Ind. Estate, Plot No. 30/31, SarkhejBavla Highway, Village Moraiya, Changodar-382213, Gujarat, India,  
**CIN No.:-** U25209GJ2011PTC065419, E- Mail: account@aeroncomposite.com, Phone No.:9909988277, Website:  
[www.aeroncomposite.com](http://www.aeroncomposite.com)

a potential conflict with the interest of the Company. Particulars of Transactions with Related party with noted on accounts forming part of the Financial Statements.

Further all the necessary details of transaction entered with the related parties as defined under Section 188 of the Companies Act, as defined under Section 2 (76) of the said Act are attached herewith in form no. AOC-2 as **Annexure-2** to board report for your kind perusal and information.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions of Corporate Social Responsibility as per provisions of the Companies Act, 2013 and rules made there under are not applicable.

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

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

PARTICULARS	REMARKS
<b>A) CONSERVATION OF ENERGY:</b>	
> the steps taken or impact on conservation of energy;	The Corporation is taking due care for using electricity in the office and its branches. The Corporation usually takes care for optimum utilization of energy. No capital investment on energy Conservation equipment made during the financial year.
> the steps taken by the company for utilizing alternate sources of energy;	
> the capital investment on energy conservation equipments;	
<b>B) TECHNOLOGY ABSORPTION:</b>	The details of Technology Absorption has been given in <b>Annexure-3</b> to board report
> the efforts made towards technology absorption;	
> the benefits derived like product improvement, cost reduction, product development or import substitution;	
> in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
(a) the details of technology imported;	
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	
> the expenditure incurred on Research and Development	
<b>(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:</b>	
> The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	<b>Earnings:</b> Rs. 890,100,813/-  <b>Outgo:</b> Rs. 16,518,077/-

S

# **AERON COMPOSITE PRIVATE LIMITED**

**Regd. Off.:-**Saket Ind. Estate, Plot No. 30/31, SarkhejBavla Highway, Village Moraiya, 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)

---

## **RISK MANAGEMENT**

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

## **REGULATORY ACTION**

There are no significant and material orders passed by the regulators or courts or Tribunals that could impact the going concern status and operations of the company in future.

## **STATUTORY AUDITORS AND THEIR REPORT**

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 30/09/2019, the Board of Directors recommend ratification of their appointment in the forthcoming Annual General Meeting for the Fin. Year 2023-24.

Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

As regarding the observation of Statutory Auditor regarding the delay in depositing amount of dividend in a separate bank account occurred due to delay in opening of the bank account on the part of bank, the board of directors assures to take care of the same in future.

## **COST RECORDS**

Pursuant to Section 148(1) of the Companies Act, 2013 read with applicable rules, the maintenance of cost records is applicable to the company and company has maintained such records as prescribed in the Companies Act, 2013 and rules made there under.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The company has complied with the provisions relating to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The management of the company confirms that no complaint was filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review.

## **EXTRACT OF ANNUAL RETURN:**

The extract of Annual Return in Form MGT-9, for the financial year 2022-23 has been enclosed with this report as **Annexure 1**.

The company has put copy of Annual Return on its website i.e. [www.aeroncomposite.com](http://www.aeroncomposite.com) as required under the Companies Act, 2013.

## **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

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

# AERON COMPOSITE PRIVATE LIMITED

**Regd. Off.:-**Saket Ind. Estate, Plot No. 30/31, SarkhejBavla Highway, Village Moraiya, Changodar-382213, Gujarat, India,  
CIN No.:- U25209GJ2011PTC065419, E- Mail: account@aeroncomposite.com, Phone No.:9909988277, Website:  
www.aeroncomposite.com

The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth.

## **HEALTH, SAFETY AND ENVIRONMENT PROTECTION**

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

## **SECRETARIAL STANDARDS**

The Company has complied with necessary Secretarial Standards issued by the Institute of Company Secretaries of India.

## **APPRECIATION AND ACKNOWLEDGEMENT**

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation, your company has been receiving from its Suppliers, Retailers, Dealers & Distributors and others associated with the Company. The Directors also take this opportunity to thank all Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

## **FOR, AERON COMPOSITE PRIVATE LIMITED**

**FOR, AERON COMPOSITE PVT. LTD.**

\* PSD



**DIRECTOR**

**PANKAJ SHANTILAL DADHANIYA**

**DIN : 02100802**

**(Director)**

A/901 Sepal Residency, 132 Fit Ring  
Road, Satellite, Ahmedabad City, Ambawadi Vistar,  
Ahmedabad - 380015 Gujarat India

**FOR, AERON COMPOSITE PVT. LTD.**

\* CCP



**DIRECTOR**

**CHIRAG CHANDULAL PATEL**

**DIN : 03380703**

**(Director)**

B/504, Palak Crystal, Ramdevnagar, Satellite, Ahmedabad  
- 380015 Gujarat India

**Date: 20/09/2023**

**Place: Changodar**

# **Aeron Composite Private Limited**

---

12th Annual Report 2022-23

## General Information

<b><u>Board of Directors</u></b>	Ravikumar P. Patel Pankajkumar R. Patel Vishal A. Vachhani (up to 12.01.2023) Pankaj S. Dadhaniya Dilipkumar R. Patel Chirag C. Patel
<b><u>CIN</u></b>	U25209GJ2011PTC065419
<b><u>Bankers</u></b>	HDFC Bank Standard Chartered Bank HSBC Bank
<b><u>Auditors</u></b>	B H MANGAROLIA & CO. Chartered Accountants 408, Mahakant, Opp. V. S. Hospital, Ashram Road, Ahmedabad -380006
<b><u>Company Law Consultant</u></b>	M. A. NAKRANI & ASSOCIATES Company Secretaries
<b><u>Registered Office</u></b>	Plot No 30/31, Saket Industrial Estate, Sarkhej Bavla Highway, Moraiya, Changodar, Ahmedabad- 382213 Gujarat
<b><u>Website</u></b>	<a href="http://www.aeroncomposite.com">www.aeroncomposite.com</a>

## 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, 2023, 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 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, 2023; and its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

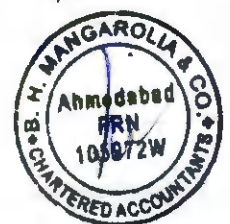
03. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. 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.

### **Report on Other Legal and Regulatory Requirements**

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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.
13. 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, 2023 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2023 from being appointed as a Director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv)
- (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge no funds have been received by the company from any person or entity, ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act except delay in depositing amount of dividend in a separate bank account as required as per section 123(4) of the act.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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



( B H MANGAROLIA )

Partner

M. No. 032693

UDIN:23032693BHAZVJ1288

Place: Ahmedabad  
Date: 20.09.2023



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

[Referred to in Paragraph 12 of our Report of even date]

01. a) (A) The Company has maintained reasonable records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has not aquired any Intangible assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.

- b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

- c) The Company has not aquired any Immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.

- d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

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

02. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. 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.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are materially in agreement with the books of account of the Company except as follows:



(₹ in Lakhs)

Name of the bank	Quarter	Nature of the Current Asset	Amount As per Books of Accounts	Amount as per Quarterly Return & Statements	Amount of Difference	Reason for Discrepancies
HDFC Bank, HSBC Bank & Standard Chartered Bank	March, 2023	Inventories	1912.30	2088.23	(175.93)	Provisional figures reported to banks earlier to finalisation of quarterly accounts. Subsequent to year end, Company has submitted the revised statement, balances as per revised statement are in agreement with the books of accounts
	March, 2023	Trade Receivable	3107.66	2963.24	144.41	

03. a) (A) The Company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to its subsidiaries, joint ventures and associates during the year. Accordingly, reporting under clause 3(iii)(a)(A) of the Order is not applicable.

(B) The company has not stood guarantee or provided security to any other entity, however during the year the Company has granted advances in the nature of loans to employees as specified below.

(₹ in Lakhs)

Particulars	Amount Rs.
Aggregate amount granted during the year	17.05
Balance outstanding as on March 31, 2023	8.31

- b) The terms and conditions of the grant of loans or advances in the nature of loans, as referred to a(B) above, are not prima facie prejudicial to the interest of the Company.
- c) In respect of loans or advances in the nature of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments are regular.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans to employees granted by the company, there is no overdue amount remaining outstanding as at the balance sheet date.

- e) There were no loans/advances in nature of loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.
- f) According to information and explanations given to us and based on the audit procedures performed, the company has not granted any loan to employees either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under clause 3(iii)(f) of the order is not applicable.
04. In our opinion and according to the information and explanations given to us, the the provisions of Section 185 and 186 of the Act in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees and securities given have been complied with by the Company.
05. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
06. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been specified under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
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, 2023 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, 2023 and therefore no further information is required to be furnished under this clause.
08. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
09. a) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- d) On an overall examination of the financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) On an overall examination of the financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
10. a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
11. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by auditors in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
12. a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) (b) and (c) of the Order is not applicable to the Company.





13. According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by applicable Accounting Standards. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar it relates to section 177 of the Act is not applicable to the company.
14. a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, the reporting under Clause 3(xiv)(a) and (b) 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. a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
17. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.



19. On the basis of the financial ratios disclosed in note 41 to the financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. According to the information and explanations given to us, the company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly reporting under clause 3(xx) of the Order is not applicable to the Company.
21. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



( B H MANGAROLIA )  
Partner

M. No. 032693

UDIN:23032693BHAZVJ1288



Place: Ahmedabad  
Date: 20.09.2023

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

[Referred to in Paragraph 13(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, 2023, 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.

### **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, 2023, 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)



Place: Ahmedabad  
Date: 20.09.2023



( B H MANGAROLIA )  
Partner

M. No. 032693  
UDIN:23032693BHAZVJ1288

**Aeron Composite Private Limited**  
Balance Sheet as at 31st March, 2023

(₹ in Lakhs)

PARTICULARS	Note No.	As at 31.03.2023	As at 31.03.2022
<b>I EQUITY AND LIABILITIES</b>			
1 Shareholders' funds			
a. Share capital	03	156.65	130.00
b. Reserves and surplus	04	2382.45	1430.65
c. Money received against share warrants		0.00	0.00
		2539.10	1560.65
2 Share application money pending allotment		0.00	0.00
3 Non-current liabilities			
a. Long-term borrowings	05	320.91	322.18
b. Deferred tax liabilities (net)	06	0.00	10.21
c. Other long-term liabilities		0.00	0.00
d. Long-term provisions	07	66.35	41.76
		387.26	374.15
4 Current liabilities			
a. Short-term borrowings	08	1078.71	933.36
b. Trade Payable due to Micro and Small Enterprises	09	961.58	729.91
Other than Micro and Small Enterprises		899.79	1767.89
c. Other current liabilities	10	884.48	656.04
d. Short-term provisions	11	158.49	41.25
		3983.05	4128.44
<b>TOTAL</b>		<b>6909.41</b>	<b>6063.23</b>
<b>II ASSETS</b>			
1 Non-current assets			
a. Property, Plant and Equipment and Intangible Assets			
i. Property, Plant and Equipment	12	921.28	753.95
ii. Intangible assets		0.00	0.00
iii. Capital work-in-progress	13	38.32	0.00
iv. Intangible assets under development		0.00	0.00
		959.60	753.95
b. Non-current investments	14	0.20	0.20
c. Deferred tax assets (net)	06	6.98	0.00
d. Long-term loans and advances	15	0.25	49.93
e. Other non-current assets	16	49.61	32.14
		1016.64	836.21
2 Current assets			
a. Current investments		0.00	0.00
b. Inventories	17	1912.30	2169.54
c. Trade receivables	18	3107.66	2071.73
d. Cash and bank balances	19	301.82	206.45
e. Short-term loans and advances	20	556.40	759.84
f. Other current assets	21	14.60	19.45
		5892.77	5227.02
Significant Accounting Policies	02		
<b>TOTAL</b>		<b>6909.41</b>	<b>6063.23</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



Place: Ahmedabad

Date: 20.09.2023

For and on behalf of the Board

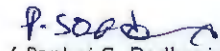


( Chirag C. Patel )

Managing Director

DIN: 03380703

Place: Ahmedabad



( Pankaj S. Dadhaniya )

Director

DIN: 02100802

Date: 20.09.2023

**Aeron Composite Private Limited**

Statement of Profit and Loss for the year ended 31st March, 2023

(₹ in Lakhs)

PARTICULARS	Note No.	For the year ended	
		31.03.2023	31.03.2022
I. Revenue from operations	22	17938.42	10833.53
II. Other income	23	260.84	158.98
III. Total Income (I + II)		18199.26	10992.50
IV. Expenses			
a. Cost of materials consumed	24	12207.24	8195.35
b. Purchases of stock-in-trade		0.00	0.00
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	276.06	(726.69)
d. Employee benefits expense	26	1149.65	666.99
e. Finance costs	27	159.61	114.56
f. Depreciation and amortisation expense	28	162.27	166.15
g. Other expenses	29	3287.62	2074.21
Total expenses		17242.45	10490.58
V. Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)		956.81	501.93
VI. Exceptional items		0.00	0.00
VII. Profit / (Loss) before extraordinary items and tax (V - VI)		956.81	501.93
VIII. Extraordinary items		0.00	0.00
IX. Profit / (Loss) before tax (VII - VIII)		956.81	501.93
X. Tax expense:			
a. Current Tax		313.00	144.42
b. Deferred Tax		(17.19)	(5.15)
		295.81	139.27
XI. Profit / (Loss) for the period from continuing operations (IX - X)		661.00	362.66
XII. Profit / (Loss) from discontinuing operations		0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		0.00	0.00
XV. Profit (Loss) for the period (XI + XIV)		661.00	362.66
XVI. Earnings per equity share			
a. Basic / Diluted Earnings per share (in ₹)		45.90	27.90
Significant Accounting Policies	02		

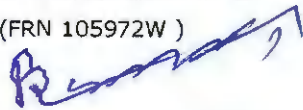
See accompanying notes forming part of the financial statements

As per our report of even date

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

Chartered Accountants

(FRN 105972W)



( B H MANGAROLIA )

Partner

M. No. 032693



Place: Ahmedabad

Date: 20.09.2023

For and on behalf of the Board

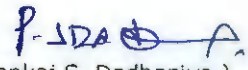


( Chirag C. Patel )

Managing Director

DIN:03380703

Place: Ahmedabad



( Pankaj S. Dadhaniya )

Director

DIN:02100802

Date: 20.09.2023

**Aeron Composite Private Limited**  
Cash Flow Statement for the year 2022-23

(₹ in Lakhs)

Particulars	31.03.2023	31.03.2022
<b>A. <u>Cash flow from operating activities</u></b>		
Net profit before taxation, and extraordinary items	956.81	501.93
<i>Adjustments for:</i>		
Depreciation	162.27	166.15
Profit on sale of fixed assets	(0.85)	(18.08)
Interest income	(9.17)	(8.04)
Interest expense	159.61	114.56
Operating profit before working capital changes	1268.67	756.52
<u>Movements in working capital</u>		
(Increase)/Decrease in Trade Receivables	(1035.92)	(166.28)
(Increase)/Decrease in inventories	257.25	(1041.72)
(Increase)/Decrease other Receivables	294.01	(608.37)
(Decrease)/Increase in current liabilities and provisions	(449.35)	1530.08
Cash (used in)/generated from operations	334.66	470.24
Taxes paid (net of refunds)	12.88	(150.96)
Cash flow before extraordinary items	347.54	319.29
Extraordinary item	0.00	0.00
Net cash (used in)/ from operating activities (A)	347.54	319.29
<b>B. <u>Cash flows from investing activities</u></b>		
Purchase of fixed assets	(368.82)	(168.49)
Purchase of investments	0.00	0.00
Proceeds from sale of fixed assets	1.75	52.60
Interest received	9.17	8.04
Net cash (used in)/ from investing activities (B)	(357.90)	(107.85)



**Aeron Composite Private Limited**  
Cash Flow Statement for the year 2022-23

(₹ in Lakhs)

Particulars	31.03.2023	31.03.2022
<b>C. Cash flows from financing activities</b>		
Issue of share capital	333.13	0.00
Proceeds from long-term borrowings	(1.27)	0.00
Repayment of long-term borrowings	0.00	(165.01)
Interest paid	(159.61)	(114.56)
Dividends paid	(13.00)	(13.00)
<b>Net cash introduced from /(used in) financing activities (C)</b>	<b>159.25</b>	<b>(292.57)</b>
<b>Net (decrease)/increase in cash &amp; cash equiv. (A+B+C)</b>	<b>148.88</b>	<b>(81.13)</b>
Cash and cash equivalents at the beginning of the year	41.78	122.91
Cash and cash equivalents at the end of the year	<b>190.66</b>	<b>41.78</b>
	<b>148.88</b>	<b>(81.13)</b>

As per our report of even date

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

Chartered Accountants

(FRN 105972W )



( B H MANGAROLIA )

Partner

M. No. 032693



Place: Ahmedabad

Date: 20.09.2023

For and on behalf of the Board



( Chirag C. Patei )

Managing Director

DIN:03380703

Place: Ahmedabad



( Pankaj S. Dadhaniya )

Director

DIN:02100802

Date: 20.09.2023



## Aeron Composite Private Limited

Notes forming part of the financial statements ( 2022-23 )

### 01. Company Overview

Aeron Composite Private Limited ('the company'), incorporated under the Companies Act, 1956 vide CIN -U25209GJ2011PTC065419 having its registered office at Plot No 30/31, Saket Industrial Estate, Sarkhej Bavla Highway, Moraiya, Changodar, Ahmedabad-382213 Gujarat and engaged in Manufacturing and dealing in Fiber Glass Reinforce Plastic Products i.e. Cable Tray, Gratings, ROD, 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.

*Defined benefit plans*

The Company's Gratuity is Defined Benefit Plan. The Company's liability towards Gratuity is determined using the Projected Unit Credit Method which recognises each period of service as giving rise to additional unit of Employee Benefit Entitlement.

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.



**Aeron Composite Private Limited**  
Notes forming part of the financial statements ( 2022-23 )

---

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.



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2022-23 )

**03. Share Capital**

(₹ in Lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
	Number	Rs.	Number	Rs.
<u>Authorised</u>				
Equity shares of Rs. 10 each	3,000,000	300.00	1,500,000	150.00
Preference Shares of Rs. 10 each	750,000	75.00	750,000	75.00
<b>Total Share Capital</b>	<b>3,750,000</b>	<b>375.00</b>	<b>2,250,000</b>	<b>225.00</b>
<u>Issued</u>				
Equity shares of Rs. 10 each	1,566,500	156.65	1,300,000	130.00
<u>Subscribed and fully paid up</u>				
Equity shares of Rs. 10 each	1,566,500	156.65	1,300,000	130.00
<u>Subscribed but not fully paid up</u>				
Equity shares of Rs. 10 each	-	0.00	-	0.00
<b>Total Share Capital</b>	<b>1,566,500</b>	<b>156.65</b>	<b>1,300,000</b>	<b>130.00</b>

Reconciliation of Share Capital

*Equity shares of Rs. 10 each*

i	outstanding at the beginning of the year	1,300,000	130.00	1,300,000	130.00
ii	Issued during the year	266,500	26.65	-	0.00
iii	bought back during the year	-	0.00	-	0.00
iv	outstanding at the end of the year	1,566,500	156.65	1,300,000	130.00

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 31.03.2023		As at 31.03.2022	
		Number	%	Number	%
1	Pankajbhai S. Dadhaniya	174,417	11.13	136,500	10.50
2	Chirag K. Padalia	78,000	4.98	78,000	6.00
3	Vishal A. Vachhani	81,200	5.18	64,960	5.00
4	Pankajkumar R. Patel	95,625	6.10	76,500	5.88
5	Aipeshbhai S. Dadhaniya	174,416	11.13	136,500	10.50
6	Anand K. Padalia	78,000	4.98	78,000	6.00
7	Bipinbhai Ratiyai Patel	83,209	5.31	66,567	5.12
8	Pravinaben K. Padalia	78,000	4.98	78,000	6.00
9	Shobhanaben A. Vachhani	113,800	7.26	91,040	7.00



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2022-23 )

**Disclosure of Shareholding of Promoters**

Shares held by Promoters - As at 31.03.2023

Sr. No.	Promoter name	As at 31.03.2023		As at 31.03.2022		% Change during the year
		Number	%	Number	%	
1	Pankajbhai S. Dadhaniya	174,417	11.13	136,500	10.50	0.63
2	Chirag K. Padalia	78,000	4.98	78,000	6.00	(1.02)
3	Vishal A. Vachhani	81,200	5.18	64,960	5.00	0.19
4	Pankajkumar R. Patel	95,625	6.10	76,500	5.88	0.22
5	Aipeshbhai S. Dadhaniya	174,416	11.13	136,500	10.50	0.63
6	Anand K. Padalia	78,000	4.98	78,000	6.00	(1.02)
7	Bipinbhai Ratiil Patei	83,209	5.31	66,567	5.12	0.19
8	Pravinaben K. Padalia	78,000	4.98	78,000	6.00	(1.02)
9	Shobhanaben A. Vachhani	113,800	7.26	91,040	7.00	0.26
10	Jayesh D. Patei	37,500	2.39	30,000	2.31	0.09
11	Vishal D. Patel	38,750	2.47	31,000	2.38	0.09
12	Dilipbhai Ratiil Patei	60,000	3.83	48,000	3.69	0.14
13	Kantaben B. Patei	37,500	2.39	30,000	2.31	0.09
14	Hemnag B. Patei	68,625	4.38	54,900	4.22	0.16
15	Pravinaben P. Patei	26,875	1.72	21,500	1.65	0.06
16	Ravi P. Patel	66,500	4.25	53,200	4.09	0.15
17	Chandubhai R. Patei	63,125	4.03	50,500	3.88	0.15
18	Prabhaben C. Patel	58,125	3.71	46,500	3.58	0.13
19	Chirag C. Patei	56,875	3.63	45,500	3.50	0.13
20	Payal C.patei	17,500	1.12	14,000	1.08	0.04
21	Manishaben D. Patei	23,125	1.48	18,500	1.42	0.05
22	Tejal J. Patei	12,500	0.80	10,000	0.77	0.03
23	Ruhiben Hemangbhai Patel	6,250	0.40	5,000	0.38	0.01
24	Disha Ravi Patei	6,250	0.40	5,000	0.38	0.01
25	Shantiil S Dadhaniya(HUF)	30,333	1.94	30,333	2.33	(0.40)
	<b>Total</b>	<b>1,566,500</b>	<b>100</b>	<b>1,300,000</b>	<b>100</b>	

Shares held by Promoters - As at 31.03.2022

Sr. No.	Promoter name	As at 31.03.2022		As at 31.03.2021		% Change during the year
		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	64,960	5.00	64,960	5.00	-
4	Pankajkumar R. Patei	76,500	5.88	76,500	5.88	-
5	Aipeshbhai S. Dadhaniya	136,500	10.50	136,500	10.50	-
6	Anand K. Padalia	78,000	6.00	78,000	6.00	-
7	Bipinbhai Ratiil Patei	66,567	5.12	66,567	5.12	-
8	Pravinaben K. Padalia	78,000	6.00	78,000	6.00	-
9	Shobhanaben A. Vachhani	91,040	7.00	91,040	7.00	-
10	Jayesh D. Patei	30,000	2.31	30,000	2.31	-
11	Vishal D. Patel	31,000	2.38	31,000	2.38	-
12	Dilipbhai Ratiil Patei	48,000	3.69	48,000	3.69	-
13	Kantaben B. Patel	30,000	2.31	30,000	2.31	-



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2022-23 )

14	Hemnag B. Patel	54,900	4.22	54,900	4.22	-
15	Pravinaben P. Patel	21,500	1.65	21,500	1.65	-
16	Ravi P. Patel	53,200	4.09	53,200	4.09	-
17	Chandubhai R. Patel	50,500	3.88	50,500	3.88	-
18	Prabhaben C. Patel	46,500	3.58	46,500	3.58	-
19	Chirag C. Patel	45,500	3.50	45,500	3.50	-
20	Payal C.patel	14,000	1.08	14,000	1.08	-
21	Manishaben D. Patel	18,500	1.42	18,500	1.42	-
22	Tejal J. Patel	10,000	0.77	10,000	0.77	-
23	Ruhiben Hemangbhai Patel	5,000	0.38	5,000	0.38	-
24	Disha Ravi Patel	5,000	0.38	5,000	0.38	-
25	Shantilal S Dadhaniya(HUF)	30,333	2.33	30,333	2.33	-
	<b>Total</b>	<b>1,300,000</b>	<b>100</b>	<b>1,300,000</b>	<b>100</b>	

**04. Reserves and surplus**

(₹ in Lakhs)

Particulars	As at	As at
	31.03.2023	31.03.2022
	Rs.	Rs.
<u>Capital redemption reserve</u>		
Opening balance	50.00	50.00
Add: Additions during the year		
Transferred from surplus in Statement of P & L	0.00	0.00
Others	0.00	0.00
Less: Utilised during the year	0.00	0.00
Closing balance	50.00	50.00
<u>Securities premium account</u>		
Opening balance	0.00	0.00
Add : Premium on shares issued during the year	306.48	0.00
Less : Utilised during the year	0.00	0.00
Closing balance	306.48	0.00
<u>Surplus / (Deficit) in Statement of Profit and Loss</u>		
Opening balance	1380.65	1030.99
Add: Profit / (Loss) for the year	661.00	362.66
Amounts transferred from:		
General reserve	0.00	0.00
Other reserves	0.00	0.00
Less:		
Proposed Dividend	(15.67)	(13.00)
Tax on dividend	0.00	0.00
Closing balance	2025.98	1380.65
<b>Total Reserves and surplus</b>	<b>2382.45</b>	<b>1430.65</b>



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2022-23 )

<b>05. Long-term borrowings</b>		<b>(₹ in Lakhs)</b>	
Particulars	As at		
	31.03.2023	31.03.2022	
	Rs.	Rs.	
<u>Secured</u>			
Term loans from Banks			
a(i). HDFC Bank	6.08	27.15	
a(ii). HDFC Bank	70.00	0.00	
<u>Security</u>			
<i>Hypothecation of Plant &amp; Machinery to be purchased from bank finance.</i>			
<u>Collateral</u>			
<i>EM of Shop No.38,39, 44, 45 situated at Shakti Chambers, 8-A, National Highway, Morbi.</i>			
<i>Plot No. 367, Bavla Nalsarovar Road, Phase 3, Kenzville Village- Metaal, Tal: Bavla, Dist: Ahmedabad</i>			
<i>Revenue Survey No.327/4/1, Shagun 108 Flat, S P Ring Road, Zundal Circle, Gandhinagar</i>			
<u>Term Loan Repayable as under</u>			
i. The loan is repayable in 36 monthly installments, starting from Jul, 2021 amounting to Rs. 191,133/- (Sr. No. a(i))			
ii. The GECL is repayable in 36 monthly instalments, starting from March, 2025 amounting to Rs. 194,444/- (Sr. No. a(ii))			
b. HDFC Bank (Staff Bus) <i>(Secured by hypothecation of vehicle EMI over a period of 37 months amounting to Rs. 46,425/- each, The loan is repayable, in monthly instalments, by April, 2026 )</i>	10.55	0.00	
c. HDFC Bank (Vehicle Loan) <i>(Secured by hypothecation of vehicle EMI over a period of 36 months amounting to Rs. 16,890/- each, The loan is repayable, in monthly instalments, by Nov, 2023 )</i>	0.00	1.31	
d. HDFC Bank (Vehicle Loan) <i>(Secured by hypothecation of vehicle EMI over a period of 39 months amounting to Rs. 19,307/- each, The loan is repayable, in monthly instalments, by Dec, 2025 )</i>	3.76	0.00	
e. HDFC Bank (CEMID Equipments) <i>(Secured by hypothecation of Equipment EMI over a period of 36 months amounting to Rs. 28,110/- each, The loan is repayable, in monthly instalments, by Feb, 2025 )</i>	2.97	5.98	





**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2022-23 )

f. Standard Chartered Bank	78.58	151.11
g. Standard Chartered Bank	3.43	6.60
h. Standard Chartered Bank	20.86	40.12
i. Standard Chartered Bank	17.50	47.50
j. Standard Chartered Bank	18.18	42.41
k. Standard Chartered Bank	89.00	0.00

Security

*Hypothecation on Machinery created out of proposed term loan.*

Collateral

*Block No. 54/1, Nr. Chamak Polymers, Billeshwarapura, Mehsana highway, Gandhinagar in the name of M/s. A International Private Limited*

*Residential Flat No. B 603, Iscon Platinum, Near Bopal Ring Road, Bopal Ahmedabad owned by Amrutlal Vacchani, Shobhana A Vacchani and Vishal A Vacchani*

*Cash Collateral of INR 3.20 Mio in the form of FDR*

*Corporate Guarantee of A International Private Limited*

*Personal guarantee of Dilipbhai Patel, Pankaj Dadhaniya, Vishal Vacchani, Ravi P Patel, Chandulal R patel, Amrutlal Vacchani and Shobhana A Vacchani, Payal C Patel, Prabhaven C Patel & Chirag C Patel*

Term Loan Repayable as under

- i. The loan is repayable in 60 monthly installments, by Apr, 2025 amounting to Rs. 604,424/- (Sr. No. f)
- ii. The loan is repayable in 60 monthly installments, by Apr, 2025 amounting to Rs. 26,391/- (Sr. No. g)
- iii. The loan is repayable in 60 monthly instaliments, by Apr, 2025 amounting to Rs. 160,474/- (Sr. No. h)
- iv. The loan is repayable in 36 monthly installments, starting from Nov, 2021 amounting to Rs. 250,000/- (Sr. No. i)
- v. The loan is repayable in 48 monthly installments, by Dec, 2024 amounting to Rs. 201,969/- (Sr. No. j)
- vi. The loan is repayable in 36 monthly installments, starting from June 2024 amounting to Rs. 247,222/- (Sr. No. k)

	320.91	322.18
Other loans and advances	0.00	0.00
Total Secured Long Term Borrowings	320.91	322.18
<u>Unsecured</u>		
Loans and advances from related parties	0.00	0.00
Other loans and advances	0.00	0.00
Total unsecured Long Term Borrowings	0.00	0.00
Total Long-term borrowings	320.91	322.18



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2022-23 )

Installments falling due in respect of all the above secured term loans upto 31.03.2024 have been grouped under "Current maturities of long-term debt" (Refer Note 08.)

Particulars	As at	As at
	31.03.2023	31.03.2022
	Rs.	Rs.
Details of long-term borrowings guaranteed by some of the directors or others		
Term loans From Banks	320.91	322.18

**06. Deferred tax liability/ Asset**

(₹ in Lakhs)

Particulars	As at	As at
	31.03.2023	31.03.2022
	Rs.	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	14.95	22.49
ii On expenditure deferred in the books but allowable for tax purposes	0.00	0.00
Deferred tax liability	14.95	22.49
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 40A(7), 43B of the Income Tax Act, 1961	21.93	12.28
Deferred tax asset	21.93	12.28
Net Deferred Tax Liability/ Asset	(6.98)	10.21

**07. Long-term provisions**

(₹ in Lakhs)

Particulars	As at	As at
	31.03.2023	31.03.2022
	Rs.	Rs.
Provision for employee benefits	66.35	41.76
Provision - Others	0.00	0.00
Total Long-term provisions	66.35	41.76



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2022-23 )

<b>08. Short-term borrowings</b>		<b>(₹ in Lakhs)</b>	
Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.	
<u>Secured</u>			
Loans repayable on demand			
<u>From Banks</u>			
a. HDFC Bank (Cash Credit)	0.00	433.10	
b. HDFC Bank (Export Packing Credit)	270.97	0.00	
c. HDFC Bank (WCDL)	0.00	90.36	
<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>			
d. HSBC Bank (Export Packing Credit)	455.98	0.00	
<u>Security</u>			
<i>Hypothecation of Stock, Book debt and all other current assets of the company</i>			
<u>Collateral</u>			
<i>EM and pari-passu charge of Shop No.38,39, 44, 45 situated at Shakti Chambers, 8-A, National Highway, Morbi.</i>			
<i>EM and pari-passu charge of Plot No. 367, Bavla Nalsarovar Road, Phase 3, Kenzville Village- Metaal, Tal: Bavla, Dist: Ahmedabad</i>			
<i>EM and pari-passu charge of Revenue Survey No.327/4/1, Shagun 108 Flat, S P Ring Road, Zundal Circle, Gandhinagar</i>			
<i>EM and pari-passu charge of Block No. 54/1, Nr. Chamak Polymers, Bileshwarapura, Mehsana highway, Gandhinagar in the name of M/s. A International Private Limited</i>			
<i>EM and pari-passu charge of Residential Flat No. B 603, Iscon Platinum, Near Bopal Ring Road, Bopal Ahmedabad owned by Amrutlal Vacchani, Shobhana A Vacchani and Vishal A Vacchani</i>			
<i>Corporate Guarantee of A International Private Limited &amp; Jal Agro Industries</i>			
<i>Personal guarantee of Dilipbhai Patel, Pankaj Dadhoniya, Vishal Vacchani, Ravi P Potel, Chandulal R patel, Amrutlal Vacchani and Shobhana A Vacchani, Payal C Patel, Prabhaven C Patel &amp; Chirag C Patel</i>			
e. Standard Chartered Bank	90.71	236.14	
f. Standard Chartered Bank (Export Packing Credit)	79.93	0.00	
<i>Hypothecation of stock and Book Debts (under pari passu charge with HDFC bank Limited),</i>			
<i>Refer Note. No. 5 for collateral securities offered to Standard Chartered Bank.</i>			
	897.59	759.60	
Current maturities of long-term borrowings	181.12	173.76	
Other loans and advances	0.00	0.00	
<b>Total Secured Short Term Borrowings</b>	<b>1078.71</b>	<b>933.36</b>	



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2022-23 )

Unsecured

Loans and advances from related parties	0.00	0.00
Other loans and advances	0.00	0.00
Total Unsecured Short Term Borrowings	<u>0.00</u>	<u>0.00</u>
Total Short-term borrowings	<u>1078.71</u>	<u>933.36</u>

**09. Trade payables**

(₹ in Lakhs)

Particulars	As at	As at
	31.03.2023	31.03.2022
	Rs.	Rs.
Trade payable - Micro and small enterprises	961.58	729.91
Trade payable - Other than micro and small enterprises	899.79	1767.89
Total Trade payables	<u>1861.37</u>	<u>2497.80</u>

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

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at	As at
	31.03.2023	31.03.2022
	Rs.	Rs.
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	961.58	729.91
b) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
d) interest accrued and remaining unpaid	-	-
e) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Trade Payables ageing schedule - As at 31.03.2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
MSME	0.00	961.44	0.00	0.00	0.14	961.58
Others	0.00	898.02	0.00	0.29	1.48	899.79
Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00	0.00
Disputed dues – Others	0.00	0.00	0.00	0.00	0.00	0.00
	<u>0.00</u>	<u>1859.47</u>	<u>0.00</u>	<u>0.29</u>	<u>1.61</u>	<u>1861.37</u>



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2022-23 )

Trade Payables ageing schedule - As at 31.03.2022							(₹ in Lakhs)
Particulars	Outstanding for following periods from due date of payment					Total	
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years		
MSME	0.00	729.48	0.00	0.43	0.00	729.91	
Others	0.00	1765.57	0.00	0.00	2.32	1767.89	
Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00	0.00	
Disputed dues – Others	0.00	0.00	0.00	0.00	0.00	0.00	
	0.00	2495.05	0.00	0.43	2.32	2497.80	

**10. Other current liabilities**

Particulars	As at	
	31.03.2023	31.03.2022
	Rs.	Rs.
Interest accrued but not due on borrowings	3.64	3.49
Unpaid dividends	0.27	0.00
Other payables		
Statutory remittances	168.08	28.24
Payables on purchase of fixed assets	13.64	34.40
Payables for Expenses	416.22	330.48
Advances from customers	282.63	259.43
	880.57	652.54
<b>Total Other current liabilities</b>	<b>884.48</b>	<b>656.04</b>

**11. Short-term provisions**

Particulars	As at	
	31.03.2023	31.03.2022
	Rs.	Rs.
Provision for employee benefits	12.49	2.39
Provision - Others		
Provision for tax (net of advance tax)	130.34	25.86
Provision for proposed equity dividend	15.67	13.00
	146.00	38.86
<b>Total Short-term provisions</b>	<b>158.49</b>	<b>41.25</b>



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2022-23 )

**12. Property, Plant and Equipment**

(₹ in Lakhs)

Particulars	Gross block			Balance as at 31.03.2023 Rs.
	Balance	Additions	Disposals	
	as at 01.04.2022			
	Rs.	Rs.	Rs.	
Buildings	5.54	0.00	5.54	0.00
Plant and Equipment	994.22	238.52	0.00	1232.73
Dies, Tools and Other Equipment	424.25	58.56	0.00	482.82
Furniture and Fixtures	5.44	0.00	0.00	5.44
Vehicles	32.04	22.76	5.65	49.14
Office equipment	29.12	6.69	0.00	35.81
Computer	34.33	3.97	0.00	38.30
<b>Total</b>	<b>1524.95</b>	<b>330.50</b>	<b>11.19</b>	<b>1844.25</b>
Previous year	1392.68	168.49	36.23	1524.95

Particulars	Accumulated Depreciation			Balance as at 31.03.2023 Rs.
	Balance	Depreciation for the year	Eliminated on disposal of assets	
	as at 01.04.2022			
	Rs.	Rs.	Rs.	
Buildings	2.96	2.58	5.54	0.00
Plant and Equipment	465.52	92.10	0.00	557.61
Dies, Tools and Other Equipment	237.53	47.55	0.00	285.07
Furniture and Fixtures	2.52	0.76	0.00	3.27
Vehicles	22.93	4.43	4.75	22.61
Office equipment	21.48	5.15	0.00	26.63
Computer	18.07	9.71	0.00	27.78
<b>Total</b>	<b>771.00</b>	<b>162.27</b>	<b>10.29</b>	<b>922.98</b>
Previous year	606.55	166.15	1.71	771.00

Particulars	Net Block	
	As at 31.03.2023	As at 31.03.2022
	Rs.	Rs.
Buildings	0.00	2.58
Plant and Equipment	675.12	528.70
Dies, Tools and Other Equipment	197.74	186.73
Furniture and Fixtures	2.17	2.92
Vehicles	26.54	9.11
Office equipment	9.18	7.64
Computer	10.53	16.27
<b>Total Tangible assets</b>	<b>921.28</b>	<b>753.95</b>
Previous year	753.95	786.13



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2022-23 )

**13. Capital work-in-progress**

Particulars	As at	As at
	31.03.2023	31.03.2022
	Rs.	Rs.
Capital work-in-progress (ERP Software)	38.32	0.00
Total Capital work-in-progress	<u>38.32</u>	<u>0.00</u>

Capital work-in-progress ageing schedule - As at 31.03.2023

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress	38.32	0.00	0.00	0.00	38.32
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
	<u>38.32</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>38.32</u>

**14. Non-current investments**

(₹ in Lakhs)

Particulars	As at	As at
	31.03.2023	31.03.2022
	Rs.	Rs.
<i>Trade Investments- Unquoted (At cost):</i>		
Investment in government or trust securities (NSC)	0.20	0.20
Total Non-current investments	<u>0.20</u>	<u>0.20</u>
<i>Aggregate amount of unquoted investments</i>	<u>0.20</u>	<u>0.20</u>

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

(₹ in Lakhs)

Particulars	As at	As at
	31.03.2023	31.03.2022
	Rs.	Rs.
(Unsecured, considered good)		
Capital advances	0.25	49.93
Total Long-term loans and advances	<u>0.25</u>	<u>49.93</u>

**16. Other non-current assets**

(₹ in Lakhs)

Particulars	As at	As at
	31.03.2023	31.03.2022
	Rs.	Rs.
Long-term trade receivables (including trade receivables on deferred credit terms)	-	-
Security deposits	28.28	22.12
Others		
Deposits held as margin money or security against borrowings, guarantees and other commitments	21.33	10.02
	<u>21.33</u>	<u>10.02</u>
Total Long-term loans and advances	<u>49.61</u>	<u>32.14</u>



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2022-23 )

**17. Inventories**

(₹ in Lakhs)

Particulars	As at	As at
	31.03.2023	31.03.2022
	Rs.	Rs.
<i>(At lower of cost and net realisable value)</i>		
Raw materials	1016.23	997.42
Work-in-progress	631.66	929.14
Finished goods (other than those acquired for trading)	264.41	242.98
<b>Total Inventories</b>	<b>1912.30</b>	<b>2169.54</b>

**18. Trade receivables**

(₹ in Lakhs)

Particulars	As at	As at
	31.03.2023	31.03.2022
	Rs.	Rs.
Secured, considered good	0.00	0.00
Unsecured considered good	3107.66	2071.73
Doubtful	0.00	0.00
Less: Provision for doubtful trade receivables	0.00	0.00
<b>Total Trade receivables</b>	<b>3107.66</b>	<b>2071.73</b>

Trade Receivables ageing schedule - As at 31.03.2023

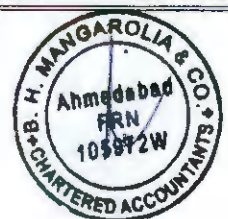
(₹ in Lakhs)

Particulars	Undisputed Trade Receivables - considered good	Undisputed Trade Receivables - considered doubtful	Disputed Trade Receivables - considered good	Disputed Trade Receivables - considered doubtful	Total
Outstanding for following periods from due date of payment					
Less than 6 months	3018.95	0.00	0.00	0.00	3018.95
6 months - 1 year	57.40	0.00	0.00	0.00	57.40
1-2 year	15.98	0.00	0.00	0.00	15.98
2-3 year	3.86	0.00	0.00	0.00	3.86
More than 3 years	11.47	0.00	0.00	0.00	11.47
<b>Total</b>	<b>3107.66</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3107.66</b>

Trade Receivables ageing schedule - As at 31.03.2022

(₹ in Lakhs)

Particulars	Undisputed Trade Receivables - considered good	Undisputed Trade Receivables - considered doubtful	Disputed Trade Receivables - considered good	Disputed Trade Receivables - considered doubtful	Total
Outstanding for following periods from due date of payment					
Less than 6 months	1928.53	0.00	0.00	0.00	1928.53
6 months - 1 year	60.90	0.00	0.00	0.00	60.90
1-2 year	43.55	0.00	0.00	0.00	43.55
2-3 year	24.18	0.00	0.00	0.00	24.18
More than 3 years	14.57	0.00	0.00	0.00	14.57
<b>Total</b>	<b>2071.73</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2071.73</b>





**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2022-23 )

**19. Cash and bank balances**

(₹ in Lakhs)

Particulars	As at	
	31.03.2023	31.03.2022
	Rs.	Rs.
<i>Cash and cash equivalents</i>		
Balances with banks		
In current accounts	164.87	21.41
Cash on hand	25.79	20.37
	<u>190.66</u>	<u>41.78</u>
<i>Other bank balances</i>		
Balances held as margin money or security against borrowings, guarantees and other commitments	111.16	164.67
	<u>111.16</u>	<u>164.67</u>
<b>Total Cash and bank balances</b>	<u><u>301.82</u></u>	<u><u>206.45</u></u>

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

(₹ in Lakhs)

Particulars	As at	
	31.03.2023	31.03.2022
	Rs.	Rs.
<i>(Unsecured, considered good)</i>		
Loans and advances to related parties	0.00	40.00
Loans and advances to employees	8.31	6.33
Prepaid expenses	14.10	11.71
Balances with government authorities		
GST credit/ refund receivable	422.86	169.77
VAT credit/ refund receivable	0.65	0.65
	<u>423.50</u>	<u>170.42</u>
Others	110.48	531.39
<b>Total Short-term loans and advances</b>	<u><u>556.40</u></u>	<u><u>759.84</u></u>

**21. Other current assets**

(₹ in Lakhs)

Particulars	As at	
	31.03.2023	31.03.2022
	Rs.	Rs.
Security deposits	14.60	19.45
<b>Total Other current assets</b>	<u><u>14.60</u></u>	<u><u>19.45</u></u>



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2022-23 )

<b>22. Revenue from operations</b>		(₹ in Lakhs)	
Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.	
<i>Gross</i>			
Sale of products	17755.15	10711.63	
Sale of services	13.06	27.76	
Other operating revenues	170.21	94.13	
	17938.42	10833.53	
<b>Total Revenue from operations</b>	<b>17938.42</b>	<b>10833.53</b>	
<i>Sale of products comprise</i>			
Manufactured goods			
FRP Grating , ROD , Pultrusion & Accessories	17755.15	10711.63	
<b>Total - Sale of manufactured goods</b>	<b>17755.15</b>	<b>10711.63</b>	
<i>Sale of services comprise</i>			
Installation & Erection Charges	13.06	27.76	
<b>Total - Sale of services</b>	<b>13.06</b>	<b>27.76</b>	
<i>Other operating revenues comprise</i>			
Export Incentives	170.21	94.13	
<b>Total - Other operating revenues</b>	<b>170.21</b>	<b>94.13</b>	

<b>23. Other income</b>		(₹ in Lakhs)	
Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.	
Interest income	9.17	8.04	
Net gain on foreign currency transactions and translation (other than considered as finance cost)	187.09	83.21	
Other non-operating income (net of expenses directly attributable to such income)	64.58	67.73	
<b>Total Other income</b>	<b>260.84</b>	<b>158.98</b>	
<i>Interest income comprises:</i>			
Interest from banks on Deposits	7.25	4.27	
Interest on loans and advances	0.31	0.65	
Interest on overdue trade receivables	0.02	1.66	
Interest income from GEB Deposit	1.18	0.94	
Other interest	0.41	0.53	
<b>Total</b>	<b>9.17</b>	<b>8.04</b>	



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2022-23 )

Particulars	As at	As at
	31.03.2023	31.03.2022
	Rs.	Rs.
Other non-operating income comprises:		
Profit on sale of fixed assets (net of expenses directly attributable)	0.85	18.08
Liabilities / provisions no longer required written back	63.73	0.00
Bad Debt Recovery	0.00	49.65
<b>Total</b>	<b>64.58</b>	<b>67.73</b>

**24. Cost of materials consumed**

(₹ in Lakhs)

Particulars	As at	As at
	31.03.2023	31.03.2022
	Rs.	Rs.
Opening stock	997.42	682.39
Add: Purchases	12226.05	8510.38
	13223.47	9192.77
Less: Closing stock	1016.23	997.42
	12207.24	8195.35
<b>Total Cost of materials consumed</b>	<b>12207.24</b>	<b>8195.35</b>

*Material consumed comprises:*

Resin, Glass Fiber etc.

	12207.24	8195.35
<b>Total</b>	<b>12207.24</b>	<b>8195.35</b>

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

(₹ in Lakhs)

Particulars	As at	As at
	31.03.2023	31.03.2022
	Rs.	Rs.
Inventories at the end of the year:		
Finished goods	264.41	242.98
Work-in-progress	631.66	929.14
	896.07	1172.13
Inventories at the beginning of the year:		
Finished goods	242.98	189.14
Work-in-progress	929.14	256.29
	1172.13	445.44
<b>Net (increase) / decrease in inventories</b>	<b>276.06</b>	<b>(726.69)</b>

Particulars	As at 31.03.2023		As at 31.03.2022	
	Closing Rs.	Opening Rs.	Closing Rs.	Opening Rs.
Finished goods				
FRP Products	264.41	242.98	242.98	189.14
<b>Total Finished goods</b>	<b>264.41</b>	<b>242.98</b>	<b>242.98</b>	<b>189.14</b>



**Aeron Composite Private Limited**  
Notes forming part of the financial statements ( 2022-23 )

<b>26. Employee benefits expense</b>		(₹ in Lakhs)	
Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.	
Saaries	1057.61	594.63	
Contributions to PF, ESI and other funds	31.75	32.28	
Staff weifare expenses	60.29	40.08	
<b>Total Employee benefits expense</b>	<b>1149.65</b>	<b>666.99</b>	

<b>27. Finance costs</b>		(₹ in Lakhs)	
Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.	
<i>Interest expense on</i>			
Borrowings	124.73	90.11	
Trade payables	14.43	0.00	
Others	2.56	0.04	
Other borrowing costs	17.89	24.41	
<b>Total Finance costs</b>	<b>159.61</b>	<b>114.56</b>	

<b>28. Depreciation and amortisation expense</b>		(₹ in Lakhs)	
Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.	
Depreciation and amortisation for the year on tangible assets	162.27	166.15	
Depreciation and amortisation for the year on intangible assets	0.00	0.00	
<b>Total Depreciation and amortisation expense</b>	<b>162.27</b>	<b>166.15</b>	

<b>29. Other expenses</b>		(₹ in Lakhs)	
Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.	
<i>Other Manufacturing and Direct Exps.</i>			
Jobwork charges	18.33	26.33	
Consumption of stores and spare parts	756.71	707.69	
Power and fuel	192.57	128.64	
Repairs and maintenance - Machinery	39.54	20.97	
Other Mfg. & Direct Exps.	338.33	120.53	
<i>Other Admin. Exps.</i>			
Rent	407.78	196.16	
Repairs and maintenance - Buildings	36.67	20.51	
Repairs and maintenance - Others	18.08	17.88	
Insurance	16.82	11.28	
Rates and taxes	8.42	7.76	
Communication Exps.	12.36	9.38	
Travelling and conveyance	42.78	11.11	
Printing and stationery	11.42	6.57	
Vehicle Running & Maintenance Exps.	6.90	5.72	
Donations	0.05	0.00	



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2022-23 )

Legal and professional	78.84	52.32
Payments to auditors	1.75	1.30
Other Miscellaneous expenses	52.32	32.15

Other Selling & Marketing Exps.

Sales commission	167.51	49.70
Advertisement Exps.	39.36	24.30
Business promotion	29.16	5.23
Freight Outward & Export Exps.	849.31	618.67
Bad trade and other receivables written off	162.60	0.00

Total Other expenses	<u>3287.62</u>	<u>2074.21</u>
----------------------	----------------	----------------

Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
<i>Payments to the auditors comprises</i>		
As auditors	1.75	1.00
For taxation matters	0.00	0.30
Total	<u>1.75</u>	<u>1.30</u>

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

(₹ in Lakhs)

Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
Raw Material	2388.17	2552.71
Components and spare parts	0.00	0.00
Capital goods	68.85	0.00
Total	<u>2457.03</u>	<u>2552.71</u>

**31. Expenditure in foreign currency**

(₹ in Lakhs)

Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
Commission	162.51	48.97
Membership & Subscription Exp.	1.86	0.88
Exhibition Exps	0.81	2.35
Total	<u>165.18</u>	<u>52.20</u>

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

(₹ in Lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
	Rs.	%	Rs.	%
Raw Material				
Imported	3867.20	31.68	2201.42	26.86
Indigenous	8340.03	68.32	5993.93	73.14
Total	<u>12207.24</u>	<u>100.00</u>	<u>8195.35</u>	<u>100.00</u>
Components and spare parts				
Imported	0.00	-	0.00	-
Indigenous	756.71	100.00	707.69	100.00
Total	<u>756.71</u>	<u>100.00</u>	<u>707.69</u>	<u>100.00</u>



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2022-23 )

<b>33. Earnings in foreign exchange</b>		(₹ in Lakhs)	
Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.	
Export of goods calculated on FOB basis	8901.01	3352.63	
Other income	0.00	0.00	
<b>Total</b>	<b>8901.01</b>	<b>3352.63</b>	

<b>34. Contingent liabilities and commitments</b>		(₹ in Lakhs)	
Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.	
<b>Contingent liabilities</b>			
Counter Guarantees given to the Banks In respect of various guarantees issued by The Bank to the third parties.	-	-	
<b>Commitments</b>			
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	

<b>35. Disclosures pursuant to Accounting Standard-15 "Employee Benefits"</b>		(₹ in Lakhs)	
Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.	
<b>a. <u>Reconciliation of opening and closing balances of the present value of defined benefit obligation</u></b>			
Obligation at the beginning of the year/period	44.15	57.86	
Interest Cost	3.09	3.93	
Current Service Cost	15.01	22.06	
Benefits paid	(2.02)	0.00	
Actuarial (gain)/loss	18.60	(39.71)	
Obligation at the end of the year/period	78.84	44.15	
<b>b. <u>The amount to be recognised in Balance Sheet and statement of profit and loss</u></b>			
Present value of Obligation at the end of the year	78.84	44.15	
Fair value of Plan assets at the end of the year	0.00	0.00	
Funded status	(78.84)	(44.15)	
Net Liability recognised in Balance Sheet	78.84	44.15	
<b>c. <u>Expenses recognised in statement of profit and loss</u></b>			
Current Service Cost	15.01	22.06	
Interest Cost	3.09	3.93	
Expected Return on Plan Assets	0.00	0.00	
Actuarial (Gain)/Loss	18.60	(39.71)	
Expenses recognised in statement of profit and loss	36.71	(13.71)	



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2022-23 )

*d. Assumptions*

Discount Rate	7.48%	7.25%
Salary escalation	7.00%	7.00%
Rate of Employee Turnover	4.00%	5.00%

**36. Details of borrowing costs capitalised**

(₹ in Lakhs)

Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
Borrowing costs capitalised during the year as fixed assets / intangible assets / capital work-in-progress	0.00	2.17

**37.** The Company's business activity falls within a single primary segment viz., manufacture of Fiber Glass Reinforce Plastic Products. As such there are no separate reportable segments as envisaged under Accounting Standard - 17.

**38. Earning Per Share**

(₹ in Lakhs)

Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
<b>Earnings per share</b>		
Profit/(Loss) attributable to equity holders of the Company	661.00	362.66
Weighted average number of equity shares	1,440,186	1,300,000
Basic Earnings Per Share (in ₹)	<b>45.90</b>	<b>27.90</b>
Diluted Earnings Per Share (in ₹)	<b>45.90</b>	<b>27.90</b>

The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and dilutive earning per share of the Company remain the same.

**39. Research and Development activities**

The company has In-house Research & Development Centre in developmental activities for new products, improvement in existing products, processes etc.

Details of Capital & Revenue expenditure incurred is as detailed below:

(₹ in Lakhs)

Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
Revenue	73.18	93.15
Capital Expenditure	0.00	0.00
<b>Total R &amp; D Expenditure</b>	<b>73.18</b>	<b>93.15</b>



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2022-23 )

**40. Related party transactions**

a Names of related parties and related party relationship

Key management personnel

Dadhaniya Pankaj Shantilal, Dilipkumar R. Patel, Ravi P Patel, Chirag Chandulal Patel, Vachhani Vishal Amrutlal (upto 12.01.2023), Pankajkumar R Patel

Relatives of key management personnel

Bipinbhai R Patel, Prabhaben C. Patel, Manishaben D. Patel, Vishalbhai D. Patel, Tejalben J. Patel, Kantaben B. Patel, Alpeshbhai S. Dadhaniya, Ripaben P. Dadhaniya, Pravina P Patel, Shobhanaben A Vachhani, Payal C Patel

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

Jal Agro Industries, A Innovative International Limited, A International Pvt Ltd, Chamak Polymers Pvt Ltd, A. Innovative Food Products LLP, Chamak Paint & Coating Pvt Ltd.

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

b Related party transactions

(₹ in Lakhs)

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	As at
	31.03.2023	31.03.2022
	Rs.	Rs.
<b>- Key management personnel</b>		
<b>- Salary</b>		
Pankaj S Dadhaniya	126.00	5.80
Dilipkumar R. Patel	90.00	25.51
Vishal A Vacchani	9.00	12.00
Ravi Pankaj Patel	72.00	10.52
Pankaj R Patel	106.00	3.92
Chirag Chandulal Patel	84.00	20.00
<b>Total</b>	<b>487.00</b>	<b>77.75</b>
<b>- Rent Exps</b>		
Pankaj S Dadhaniya	3.30	3.15
<b>- Relatives of key management personnel</b>		
<b>- Salary</b>		
Tejalben J Patel	0.00	5.04
Payal C Patel	1.26	5.04
<b>Total</b>	<b>1.26</b>	<b>10.08</b>
<b>- Rent Exps</b>		
Ripa Pankaj Dadhaniya	3.30	3.15
Kantaben B Patel	3.30	3.15
Manishaben D Patel	3.30	3.15
Prabhaben C Patel	3.30	3.15
Pravinaben P Patel	3.30	3.15
<b>Total</b>	<b>16.49</b>	<b>15.75</b>





**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2022-23 )

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

- Sales/Revenue from Operations

A Innovative International Limited	0.80	0.53
A Innovative Food Products LLP	0.07	0.00
Chamak Paint Industries	0.00	0.59
Chamak Paint & Coating Pvt Ltd.	0.30	0.00
Chamak Polymers Pvt. Ltd.	0.00	0.46

<b>Total</b>	<u>1.17</u>	<u>1.57</u>
--------------	-------------	-------------

- Purchases

Chamak Paint & Coating Pvt Ltd.	340.69	66.10
A Innovative International Ltd.	0.00	16.27
Chamak Polymers Pvt. Ltd.	183.86	256.79

<b>Total</b>	<u>524.55</u>	<u>339.16</u>
--------------	---------------	---------------

- Purchases- Machinery

A Innovative International Ltd.	154.82	76.14
---------------------------------	--------	-------

<b>Total</b>	<u>154.82</u>	<u>76.14</u>
--------------	---------------	--------------

- Interest Income

Chamak Polymers Pvt. Ltd.	0.31	0.65
---------------------------	------	------

<b>Total</b>	<u>0.31</u>	<u>0.65</u>
--------------	-------------	-------------

- Repair Exps.

Chamak Paint Industries	0.00	0.20
A Innovative International Ltd.	0.00	0.56

<b>Total</b>	<u>0.00</u>	<u>0.76</u>
--------------	-------------	-------------

- Interest Exps.

A International Pvt. Ltd.	0.16	1.42
---------------------------	------	------

<b>Total</b>	<u>0.16</u>	<u>1.42</u>
--------------	-------------	-------------

- Rent Exps.

Jai Agro Industries	0.63	0.00
---------------------	------	------

c Balance as at the year end

(₹ in Lakhs)

Particulars

As at  
31.03.2023  
Rs.

As at  
31.03.2022  
Rs.

- Related Parties

- Trade Payables	(33.07)	213.00
- Trade Receivables	0.79	0.54
- Exps. Payables	0.17	0.00
- Short term advances	0.00	56.23
- Capital advances	0.00	42.37



**Aeron Composite Private Limited**  
Notes forming part of the financial statements ( 2022-23 )

**41. Additional Regulatory Information**

a. Ratios

Current ratio (in times)		Current year	Previous year	Variance(%)
Numerator	Denominator	1.48	1.27	16.85
Current Assets	Current Liabilities			

Debt-Equity ratio (in times)		Current year	Previous year	Variance(%)
Numerator	Denominator	0.55	0.80	-31.48
Total Debt	Shareholder's Equity			

Variance primarily on account of increase in shareholders' equity on account of issuance of share capital during the year.

Debt service coverage ratio (in times)		Current year	Previous year	Variance(%)
Numerator	Denominator	4.13	3.60	14.79
Earnings available for debt service ( Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + interest + other adjustments like loss on sale of Fixed assets)	Debt Service (interest & Lease Payments + Principal Repayments)			

Return on equity ratio (in %)		Current year	Previous year	Variance(%)
Numerator	Denominator	32.25	26.17	23.22
Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity			

Inventory Turnover Ratio (no. of times)		Current year	Previous year	Variance(%)
Numerator	Denominator	8.79	6.57	33.76
Revenue from Operations	Average Inventory (Opening + Closing balance / 2)			

Variance is primarily on account of increase in sales (65%) as compared to prev. year.

Trade receivables turnover ratio (in times)		Current year	Previous year	Variance(%)
Numerator	Denominator	6.93	5.45	27.15
Revenue from Operations	Average Accounts Receivable (Opening + Closing balance / 2)			

Variance is primarily on account of increase in sales (65%) as compared to prev. year.

Trade payables turnover ratio (in times)		Current year	Previous year	Variance(%)
Numerator	Denominator	5.62	4.31	30.22
Net Credit Purchases	Average Trade Payables (Opening + Closing balance / 2)			

Variance is primarily on account of increase in purchases as compared to prev. year.

Net capital turnover ratio (in times)		Current year	Previous year	Variance(%)
Numerator	Denominator	9.39	9.86	-4.75
Revenue from Operations	Working Capital= Total Current Assets- Total Current Liabilities			



**Aeron Composite Private Limited**

Notes forming part of the financial statements ( 2022-23 )

Net profit ratio (in %)		Current year	Previous year	Variance(%)
Numerator	Denominator	3.68	3.35	10.08
Net Profit after tax	Revenue from Operations			

Return on capital employed (in %)		Current year	Previous year	Variance(%)
Numerator	Denominator	28.34	21.81	29.95
Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)			

Variance is primarily on account of increase in EBIT as compared to prev. year.

b. Valuation of Property Plant & Equipment, intangible asset

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

c. Loans or advances to specified persons

The Company has granted loans or advances in nature of loans to promoters, directors, key managerial personnel and related parties as defined under the Companies Act, 2013 either severally or jointly with any other person that is (a) repayable on demand; or (b) without specifying any terms or period of repayment, details of which are as under:

(₹ in Lakhs)

Type of borrower	As at 31.03.2023		As at 31.03.2022	
	Rs	% of Total	Rs	% of Total
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	40.00	86.34
<b>Total</b>	-	-	<b>40.00</b>	

d. Details of benami property held

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

e. Borrowing secured against current assets

The Company has borrowings from banks or financial institutions on the basis of security of current assets during the year. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account except as per the details furnished hereunder.

(₹ in Lakhs)

Name of the bank	Quarter	Nature of the Current Asset	Amount As per Books of Accounts	Amount as per Quarterly Return & Statements	Amount of Difference	Reason for Discrepancies
HDFC Bank, HSBC Bank & Standard Chartered Bank	March, 2023	Inventories	1912.30	2088.23	(175.93)	Provisional figures reported to banks earlier to finalisation of quarterly accounts. Subsequent to year end, Company has submitted the revised statement, balances as per revised statement are in agreement with the books of accounts
	March, 2023	Trade Receivable	3107.66	2963.24	144.41	



**Aeron Composite Private Limited**  
Notes forming part of the financial statements ( 2022-23 )

---

f. Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

g. Relationship with struck off companies

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

h. Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

i. Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

j. Utilisation of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

k. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

l. Details of crypto currency or virtual currency

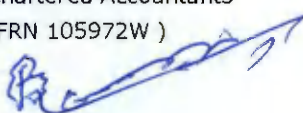
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

m. Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

42. 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



Place: Ahmedabad  
Date: 20.09.2023

For and on behalf of the Board

  
( Chirag C. Patel )  
Managing Director  
DIN:03380703  
Place: Ahmedabad

  
( Pankaj S. Dadhaniya )  
Director  
DIN:02100802  
Date: 20.09.2023