

Aeron Composite Limited

Interim Financial Report for the period ended 29.02.2024

General Information

Board of Directors Chirag C. Patel (Managing Director)
Ravi P. Patel
Pankaj S. Dadhaniya
Dilipkumar R. Patel
Pankajkumar R. Patel
(ceased to be Director w.e.f. 01.04.2024)

CIN U25209GJ2011PLC065419

Bankers HDFC Bank
Yes Bank

Auditors B H MANGAROLIA & CO.
Chartered Accountants
408, Mahakant, Opp. V. S. Hospital,
Ashram Road, Ahmedabad -380006

Registered Office Plot No 30/31, Saket Industrial Estate,
Sarkhej Bavla Highway, Moraiya, Changodar,
Ahmedabad- 382213
Gujarat

Website www.aeroncomposite.com

INDEPENDENT AUDITORS' REPORT

To the Members of
Aeron Composite Limited (Formerly known as Aeron Composite Private Limited)

Report on the Audit of the Standalone Interim Financial Statements

Opinion

01. We have audited the accompanying financial statements of Aeron Composite Limited (the "Company"), which comprise the Balance Sheet as at 29th February, 2024, the Statement of Profit and Loss and Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statements").
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 ("the Act") 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 29th February, 2024; and its profit and its cash flows for the period ended on that date, however it does not include our comments on the followings.
 - i) A statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act.
 - ii) Report With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls under Section 143(3)(i) of the Companies Act, 2013.

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.

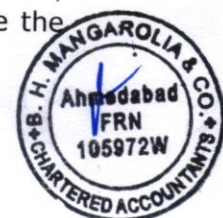
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be 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 Interim Financial Statements

05. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Interim 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 Interim Financial Statements

08. Our objectives are to obtain reasonable assurance about whether the Interim 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 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 29th February, 2024 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 29th February, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.
- f) 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



B. H. MANGAROLIA B.Com, F.C.A.
P.B. MANGAROLIA B.Com, F.C.A., DISA (ICAI)
TIRTH S. SHAH M.Com, A.C.A., DISA (ICAI)

408, "Mahakant" Opp. V. S. Hospital, Ashram Road,
Ahmedabad - 380 006 Call: 079 26578527, 26576849
E-mail : info@bhmangarolia.com

- (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) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, In our opinion reporting under this clause is not applicable as the report is issued on financial statement for the interim period ended 29th February, 2024.

For, B H MANGAROLIA & CO.

Chartered Accountants

(FRN 105972W)



P. B. Mangarolia

(P B MANGAROLIA)

Partner

M. No. 124424

UDIN:24124424BKABZI3789

Place: Ahmedabad

Date: 22.06.2024

Aeron Composite Limited
Balance Sheet as at 29th February, 2024

(₹ in Lakhs)

PARTICULARS	Note No.	As at 29.02.2024	As at 31.03.2023
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
a. Share capital	03	156.65	156.65
b. Reserves and surplus	04	3322.12	2382.45
c. Money received against share warrants		0.00	0.00
		3478.77	2539.10
2 Share application money pending allotment		0.00	0.00
3 Non-current liabilities			
a. Long-term borrowings	05	399.62	320.91
b. Deferred tax liabilities (net)	06	17.89	0.00
c. Other long-term liabilities		0.00	0.00
d. Long-term provisions	07	257.75	66.35
		675.27	387.26
4 Current liabilities			
a. Short-term borrowings	08	804.94	1078.71
b. Trade Payable due to Micro and Small Enterprises	09	1581.33	1055.32
Other than Micro and Small Enterprises		2172.72	1110.79
c. Other current liabilities	10	1002.84	579.73
d. Short-term provisions	11	263.55	158.49
		5825.38	3983.05
TOTAL		9979.42	6909.41
II ASSETS			
1 Non-current assets			
a. Property, Plant and Equipment and Intangible Assets			
i. Property, Plant and Equipment	12	1625.96	921.28
ii. Intangible assets		0.00	0.00
iii. Capital work-in-progress	13	350.59	38.32
iv. Intangible assets under development		0.00	0.00
		1976.55	959.60
b. Non-current investments		0.00	0.00
c. Deferred tax assets (net)	06	0.00	6.98
d. Long-term loans and advances	14	111.61	0.25
e. Other non-current assets	15	137.90	166.36
		2226.07	1133.19
2 Current assets			
a. Current investments		0.00	0.00
b. Inventories	16	2284.50	1912.30
c. Trade receivables	17	4496.82	3107.66
d. Cash and bank balances	18	206.11	195.58
e. Short-term loans and advances	19	746.28	556.40
f. Other current assets	20	19.66	4.29
		7753.36	5776.22
Significant Accounting Policies	02		
TOTAL		9979.42	6909.41

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)

Regulini

(P B MANGAROLIA)

Partner

M. No. 124424

Place: Ahmedabad

Date: 22.06.2024

For and on behalf of the Board

[Signature]
(Sanjaykumar J. Oza)
Chief Financial Officer
PAN: AAKPO8683P

[Signature]
(Chirag Chandulal Patel)
Managing Director
DIN: 03380703

[Signature]
(Vijay M. Dakshini)
Company Secretary
PAN: ALKPD7248N
Place: Ahmedabad

[Signature]
(Ravi Pankajkumar Patel)
Whole-time Director
DIN: 03427590
Date: 22.06.2024



Aeron Composite Limited

Statement of Profit and Loss for the period ended 29th February, 2024

(₹ in Lakhs)

PARTICULARS	Note No.	For the period ended	
		29.02.2024	31.03.2023
I. Revenue from operations	21	17914.46	17938.42
II. Other income	22	165.89	260.84
III. Total Income (I + II)		18080.35	18199.26
IV. Expenses			
a. Cost of materials consumed	23	11693.77	12207.24
b. Purchases of stock-in-trade		0.00	0.00
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(566.53)	276.06
d. Employee benefits expense	25	1728.07	1149.65
e. Finance costs	26	112.97	159.61
f. Depreciation and amortisation expense	27	198.46	162.27
g. Other expenses	28	3581.06	3287.62
Total expenses		16747.80	17242.45
V. Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)		1332.55	956.81
VI. Exceptional items		0.00	0.00
VII. Profit / (Loss) before extraordinary items and tax (V - VI)		1332.55	956.81
VIII. Extraordinary items		0.00	0.00
IX. Profit / (Loss) before tax (VII - VIII)		1332.55	956.81
X. Tax expense:			
a. Current Tax		368.00	313.00
b. Deferred Tax		24.87	(17.19)
		392.87	295.81
XI. Profit / (Loss) for the period from continuing operations (IX - X)		939.67	661.00
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)		939.67	661.00
XVI. Earnings per equity share			
a. Basic / Diluted Earnings per share (in ₹)		59.99	45.90

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)

Bhargava

(P B MANGAROLIA)

Partner

M. No. 124424

Place: Ahmedabad

Date: 22.06.2024

For and on behalf of the Board

[Signature]
(Sanjaykumar J. Oza)
Chief Financial Officer
PAN: AAKPO8683P

[Signature]
(Chirag Chandulal Patel)
Managing Director
DIN: 03380703



[Signature]
(Vijay M. Dakshini)
Company Secretary
PAN: ALKPD7248N
Place: Ahmedabad

[Signature]
(Ravi Pankajkumar Patel)
Whole-time Director
DIN: 03427590
Date: 22.06.2024



Aeron Composite Limited

Cash Flow Statement for the period ended 29th February, 2024

(₹ in Lakhs)

Particulars	29.02.2024	31.03.2023
A. Cash flow from operating activities		
Net profit before taxation, and extraordinary items	1332.55	956.81
<i>Adjustments for:</i>		
Depreciation	198.46	162.27
Profit on sale of fixed assets	(0.26)	(0.85)
Interest income	(7.61)	(9.17)
Interest expense	112.97	159.61
Operating profit before working capital changes	1636.11	1268.67
<u>Movements in working capital</u>		
(Increase)/Decrease in Trade Receivables	(1389.16)	(1035.92)
(Increase)/Decrease in inventories	(372.20)	257.25
(Increase)/Decrease other Receivables	(283.23)	294.01
(Decrease)/Increase in current liabilities and provisions	1778.56	(449.35)
Cash (used in)/generated from operations	1370.09	334.66
Taxes paid (net of refunds)	(97.16)	12.88
Cash flow before extraordinary items	1272.92	347.54
Extraordinary item	0.00	0.00
Net cash (used in)/ from operating activities (A)	1272.92	347.54
B. Cash flows from investing activities		
Purchase of fixed assets	(1226.28)	(368.82)
Purchase of investments	0.00	0.00
Proceeds from sale of fixed assets	11.12	1.75
Interest received	7.61	9.17
Net cash (used in)/ from investing activities (B)	(1207.55)	(357.90)



Aeron Composite Limited

Cash Flow Statement for the period ended 29th February, 2024

(₹ in Lakhs)

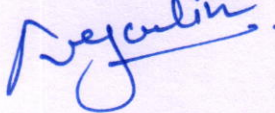
Particulars	29.02.2024	31.03.2023
C. Cash flows from financing activities		
Issue of share capital	0.00	333.13
Proceeds from long-term borrowings	78.71	(1.27)
Repayment of long-term borrowings	0.00	0.00
Interest paid	(112.97)	(159.61)
Dividends paid	(15.67)	(13.00)
Net cash introduced from /(used in) financing activities (C)	(49.92)	159.25
Net (decrease)/increase in cash & cash equiv. (A+B+C)	15.45	148.88
Cash and cash equivalents at the beginning of the year	190.66	41.78
Cash and cash equivalents at the end of the year	206.11	190.66
	15.45	148.88

As per our report of even date

For, B H MANGAROLIA & CO.

Chartered Accountants

(FRN 105972W)



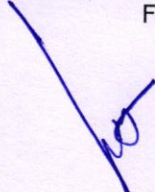
(P B MANGAROLIA)

Partner

M. No. 124424



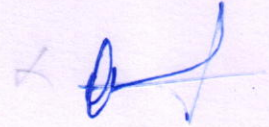
For and on behalf of the Board



(Sanjaykumar J. Oza)

Chief Financial Officer

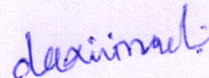
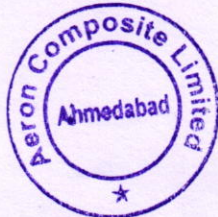
PAN: AAKPO8683P



(Chirag Chandulal Patel)

Managing Director

DIN: 03380703



(Vijay M. Dakshini)

Company Secretary

PAN: ALKPD7248N

Place: Ahmedabad



(Ravi Pankajkumar Patel)

Whole-time Director

DIN: 03427590

Date: 22.06.2024

Place: Ahmedabad

Date: 22.06.2024

Aeron Composite Limited

Notes forming part of the financial statements (Period ended 29th February, 2024)

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.. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on 06.05.2024, the Company was converted into a Public Limited Company and consequently the name of our Company was changed from 'Aeron Composite Private Limited' to 'Aeron Composite Limited' vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated 19.06.2024 issued by the Registrar of Companies, Central Processing Centre (CPC), bearing CIN U25209GJ2011PLC065419.

02. Significant accounting policies

2.01 Basis for Preparation of Financial Statements

These Interim 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 interim 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.



Aeron Composite Limited

Notes forming part of the financial statements (Period ended 29th February, 2024)

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.

Depreciation for an interim period is based only on assets owned during the Interim period. It does not take into account asset acquisitions or disposals planned for later in the financial year.

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.



Aeron Composite Limited

Notes forming part of the financial statements (Period ended 29th February, 2024)

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. Provision in respect of Gratuity for an Interim period is calculated on year-to-date basis.

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.



Aeron Composite Limited

Notes forming part of the financial statements (Period ended 29th February, 2024)

2.13 Earnings per share

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

2.14 Taxes on income

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

Interim period Income Tax expense is accrued using the tax rate that would be applicable to expected total annual earnings, that is, the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

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 Limited

Notes forming part of the Interim financial statements (Period ended 29th February, 2024)

03. Share Capital (₹ in Lakhs)

Particulars	As at 29.02.2024		As at 31.03.2023	
	Number	Rs.	Number	Rs.
<u>Authorised</u>				
Equity shares of Rs. 10 each	3,000,000	300.00	3,000,000	300.00
Preference Shares of Rs. 10 each	750,000	75.00	750,000	75.00
Total Share Capital	<u>3,750,000</u>	<u>375.00</u>	<u>3,750,000</u>	<u>375.00</u>
<u>Issued</u>				
Equity shares of Rs. 10 each	1,566,500	156.65	1,625,000	162.50
<u>Subscribed and fully paid up</u>				
Equity shares of Rs. 10 each	1,566,500	156.65	1,566,500	156.65
<u>Subscribed but not fully paid up</u>				
Equity shares of Rs. 10 each	-	0.00	-	0.00
Total Share Capital	<u>1,566,500</u>	<u>156.65</u>	<u>1,566,500</u>	<u>156.65</u>

Reconciliation of Share Capital

Equity shares of Rs. 10 each

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

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

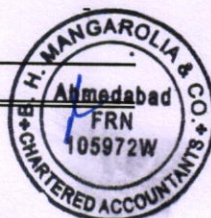
Equity shares of Rs. 10 each

Sr. No.	Name of Shareholder	As at 29.02.2024		As at 31.03.2023	
		Number	%	Number	%
1	Pankaj Shantilal Dadhaniya	174,417	11.13	174,417	11.13
2	Vishal Amrutlal Vachhani	-	-	81,200	5.18
3	Pankajkumar Ratilal Patel	95,625	6.10	95,625	6.10
4	Alpesh Shantilal Dadhaniya	174,416	11.13	174,416	11.13
5	Bipinkumar Ratilal Patel	83,209	5.31	83,209	5.31
6	A. International Private Limited	429,000	27.39	-	-
7	Shobhana Amrutlal Vachhani	-	-	113,800	7.26

Disclosure of Shareholding of Promoters

Shares held by Promoters - As at 29.02.2024

Sr. No.	Promoter name	As at 29.02.2024		As at 31.03.2023		% Change during the year
		Number	%	Number	%	
1	Pankaj Shantilal Dadhaniya	174,417	11.13	174,417	11.13	-
2	A. International Private Limited	429,000	27.39	-	-	27.39
3	Dilipkumar Ratilal Patel	60,000	3.83	60,000	3.83	-
4	Ravi Pankajkumar Patel	66,500	4.25	66,500	4.25	-
5	Chirag Chandulal Patel	56,875	3.63	56,875	3.63	-
	Total	<u>786,792</u>	<u>50.23</u>	<u>357,792</u>	<u>22.84</u>	



Aeron Composite Limited

Notes forming part of the Interim financial statements (Period ended 29th February, 2024)

04. Reserves and surplus

(₹ in Lakhs)

Particulars	As at	As at
	29.02.2024	31.03.2023
	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	306.48	0.00
Add : Premium on shares issued during the year	0.00	306.48
Less : Utilised during the year	0.00	0.00
Closing balance	306.48	306.48
<u>Surplus / (Deficit) in Statement of Profit and Loss</u>		
Opening balance	2025.98	1380.65
Add: Profit / (Loss) for the year	939.67	661.00
Amounts transferred from:		
General reserve	0.00	0.00
Other reserves	0.00	0.00
Less:		
Proposed Dividend	0.00	(15.67)
Tax on dividend	0.00	0.00
Closing balance	2965.65	2025.98
Total Reserves and surplus	3322.12	2382.45

05. Long-term borrowings

(₹ in Lakhs)

Particulars	As at	As at
	29.02.2024	31.03.2023
	Rs.	Rs.
<u>Secured</u>		
Term loans from Banks		
a(i). HDFC Bank Limited	0.00	6.08
a(ii). HDFC Bank Limited	70.00	70.00
a(iii). HDFC Bank Limited	261.19	0.00

Security- Primary

First charge paripassu on stock, book debts, P & M and other current assets of the company.

Security- Collateral

First charge paripassu on properties as mentioned below. Collateral coverage of 40% to be maintained in multiple banking arrangement with Yes Bank Limited.

Block No. 54/1, Bileshwarpura, Mehsana Highway, Kalol, Gujarat, India
(Owner: M/s. A International Private Limited)



Aeron Composite Limited

Notes forming part of the Interim financial statements (Period ended 29th February, 2024)

Plot No. 367, Bavla Nalsarovar Road, Phase 3, Kenzville Village- Metaal,
Tal: Bavla, Dist: Ahmedabad (Owner: Rita Pankaj Dadhaniya)

Survey No. 170 to 174, Akhaj Road, Ambaliyasan- Mehsana Highway,
Opp. Jornang Gate Road, Chhatral, Mehsana (Owner: M/s. Aeron
Composite Private Limited)

Revenue Survey No.327/4/1, opp. Shagun 108 Flat, S P Ring Road,
Zundal Circle, Gandhinagar (Owner: Chandulal Bhanvadiya)

Term Loan Repayable as under

<ul style="list-style-type: none"> 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 installments, starting from April, 2025 amounting to Rs. 223,413/- (Sr. No. a(ii)) iii. The loan is repayable in 84 monthly installments, starting from Aug, 2025 amounting to Rs. 424,883/- (Sr. No. a(iii)) 	<p>b(i). Yes Bank Limited 55.88</p> <p>b(ii). Yes Bank Limited 0.00</p> <p>b(iii). Yes Bank Limited 0.00</p>	<p>0.00</p> <p>0.00</p> <p>0.00</p>
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Security- Primary

Paripassu charge on current assets with HDFC Bank by way of hypothecation on all current assets of the company both present and future.

Security- Collateral

First charge paripassu on properties as mentioned below. Collateral coverage of 40% to be maintained in multiple banking arrangement with Yes Bank Limited.

Block No. 54/1, Bileshwarpura, Mehsana Highway, Kalol, Gujarat, India
(Owner: M/s. A International Private Limited)

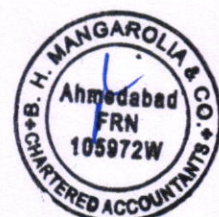
Survey No. 170 Akhaj Road, Ambaliyasan- Mehsana Highway, Opp.
Jornang Gate Road, Chhatral, Mehsana (Owner: M/s. Aeron Composite
Private Limited)

Revenue Survey No.327/4/1, opp. Shagun 108 Flat, S P Ring Road,
Zundal Circle, Gandhinagar (Owner: Chandulal Bhanvadiya)

Term Loan Repayable as under

<ul style="list-style-type: none"> i. The loan is repayable in 43 monthly installments, starting from Nov, 2023 amounting to Rs. 206,977/- excluding Interest. (Sr. No. b(i)) ii. The loan is repayable in 14 monthly installments, starting from Nov, 2023 amounting to Rs. 1,275,863/- excluding Interest. (Sr. No. b(ii)) iii. The loan is repayable in 12 monthly installments, starting from Nov, 2023 amounting to Rs. 270,833/- excluding Interest. (Sr. No. b(iii)) 	<p>c. HDFC Bank (Staff Bus) 6.15</p>	<p>10.55</p>
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(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)



Aeron Composite Limited

Notes forming part of the Interim financial statements (Period ended 29th February, 2024)

d. HDFC Bank (Vehicle Loan) (Secured by hypothecation of vehicle EMI over a period of 39 months amounting to Rs. 19,315/- each, The loan is repayable, in monthly instalments, by April, 2027)	4.54	0.00
e. HDFC Bank (Vehicle Loan) (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)	1.86	3.76
f. HDFC Bank (CEMID Equipments) (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)	0.00	2.97
g. Standard Chartered Bank	0.00	78.58
h. Standard Chartered Bank	0.00	3.43
i. Standard Chartered Bank	0.00	20.86
j. Standard Chartered Bank	0.00	17.50
k. Standard Chartered Bank	0.00	18.18
l. Standard Chartered Bank	0.00	89.00

Security

Hypothecation on Machinery created out of proposed term loan.

Collateral

Block No. 54/1, Nr. Chamak Polymers, Bileshwarpura, 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, Prabhaben C Patel & Chirag C Patel



Aeron Composite Limited

Notes forming part of the Interim financial statements (Period ended 29th February, 2024)

Term Loan Repayable as under

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

	399.62	320.91
Other loans and advances	0.00	0.00
Total Secured Long Term Borrowings	399.62	320.91
<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	399.62	320.91

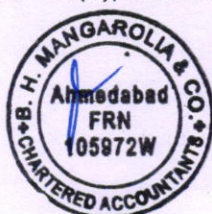
Installments falling due in respect of all the above secured term loans upto 28.02.2025 have been grouped under "Current maturities of long-term debt" (Refer Note 08.)

Particulars	As at 29.02.2024 Rs.	As at 31.03.2023 Rs.
Details of long-term borrowings guaranteed by some of the directors or others		
Term loans From Banks	399.62	320.91

06. Deferred tax liability/ Asset

(₹ in Lakhs)

Particulars	As at 29.02.2024 Rs.	As at 31.03.2023 Rs.
<u>a 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	39.25	14.95
ii On expenditure deferred in the books but allowable for tax purposes	0.00	0.00
Deferred tax liability	39.25	14.95
<u>b 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	21.36	21.93
Deferred tax asset	21.36	21.93
Net Deferred Tax Liability/ Asset	17.89	(6.98)



Aeron Composite Limited

Notes forming part of the Interim financial statements (Period ended 29th February, 2024)

07. Long-term provisions		(₹ in Lakhs)	
Particulars	As at 29.02.2024 Rs.	As at 31.03.2023 Rs.	
Provision for employee benefits	257.75	66.35	
Provision - Others	0.00	0.00	
Total Long-term provisions	257.75	66.35	

08. Short-term borrowings		(₹ in Lakhs)	
Particulars	As at 29.02.2024 Rs.	As at 31.03.2023 Rs.	

Secured

Loans repayable on demand

From Banks

a. HDFC Bank (Cash Credit)	51.35	0.00
b. HDFC Bank (Export Packing Credit)	265.40	270.97

Security

Hypothecation of Stock, Book debt and all other current assets of the company

Refer Note. No. 5 for collateral securities offered to HDFC Bank.

c. HSBC Bank (Export Packing Credit)	0.00	455.98
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Security

Hypothecation of Stock, Book debt and all other current assets of the company

Collateral

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

EM and pari-passu charge of Plot No. 367, Bavla Nalsarovar Road, Phase 3, Kenzville Village- Metaal, Tal: Bavla, Dist: Ahmedabad

EM and pari-passu charge of Revenue Survey No.327/4/1, Shagun 108 Flat, S P Ring Road, Zundal Circle, Gandhinagar

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

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

Corporate Guarantee of A International Private Limited & Jal Agro Industries

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

d. Standard Chartered Bank	0.00	90.71
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Aeron Composite Limited

Notes forming part of the Interim financial statements (Period ended 29th February, 2024)

e. Standard Chartered Bank (Export Packing Credit)	0.00	79.93
<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>		
f. Yes Bank Limited	294.27	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 Yes Bank.</i>		
	611.02	897.59
Current maturities of long-term borrowings	193.92	181.12
Other loans and advances	0.00	0.00
Total Secured Short Term Borrowings	804.94	1078.71
<u>Unsecured</u>		
Loans and advances from related parties	0.00	0.00
Other loans and advances	0.00	0.00
Total Unsecured Short Term Borrowings	0.00	0.00
Total Short-term borrowings	804.94	1078.71

09. Trade payables

(₹ in Lakhs)

Particulars	As at 29.02.2024 Rs.	As at 31.03.2023 Rs.
Trade payable - Micro and small enterprises	1581.33	1055.32
Trade payable - Other than micro and small enterprises	2172.72	1110.79
Total Trade payables	3754.05	2166.12

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 29.02.2024 Rs.	As at 31.03.2023 Rs.
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1581.33	1055.32
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	-	-



Aeron Composite Limited

Notes forming part of the Interim financial statements (Period ended 29th February, 2024)

- 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 29.02.2024

(₹ 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	1577.79	1.11	0.00	2.43	1581.33
Others	0.00	2156.33	6.29	0.01	10.09	2172.72
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	3734.12	7.40	0.01	12.51	3754.05

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	1048.65	0.00	6.54	0.14	1055.32
Others	0.00	1100.23	0.31	0.17	10.09	1110.79
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
	0.00	2148.89	0.31	6.70	10.22	2166.12

10. Other current liabilities

(₹ in Lakhs)

Particulars	As at	As at
	29.02.2024	31.03.2023
	Rs.	Rs.
Interest accrued but not due on borrowings	3.97	3.64
Unpaid dividends	0.00	0.27
Other payables		
Statutory remittances	78.87	168.08
Payables on purchase of fixed assets	61.60	13.64
Payables for Expenses	474.25	111.47
Advances from customers	384.15	282.63
	998.87	575.82
Total Other current liabilities	1002.84	579.73



Aeron Composite Limited

Notes forming part of the Interim financial statements (Period ended 29th February, 2024)

11. Short-term provisions

(₹ in Lakhs)

Particulars	As at	
	29.02.2024	31.03.2023
	Rs.	Rs.
Provision for employee benefits	6.80	12.49
Provision - Others		
Provision for tax (net of advance tax)	256.75	130.34
Provision for proposed equity dividend	0.00	15.67
	<u>256.75</u>	<u>146.00</u>
Total Short-term provisions	<u><u>263.55</u></u>	<u><u>158.49</u></u>

12. Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Gross block			
	Balance			Balance
	as at 01.04.2023	Additions	Disposals	as at 29.02.2024
	Rs.	Rs.	Rs.	Rs.
Land	0.00	424.17	0.00	424.17
Plant and Equipment	1232.73	305.56	9.11	1529.19
Dies, Tools and Other Equipment	482.82	154.66	3.34	634.14
Furniture and Fixtures	5.44	0.00	0.00	5.44
Vehicles	49.14	7.37	2.45	54.06
Office equipment	35.81	4.34	0.00	40.15
Computer	38.30	17.89	0.00	56.20
Total	<u>1844.25</u>	<u>914.00</u>	<u>14.90</u>	<u>2743.36</u>
Previous year	1524.95	330.50	11.19	1844.25

Particulars	Accumulated Depreciation			
	Balance	Depreciation	Eliminated	Balance
	as at 01.04.2023	for the year	on disposal of assets	as at 29.02.2024
	Rs.	Rs.	Rs.	Rs.
Land	0.00	0.00	0.00	0.00
Plant and Equipment	557.61	122.97	2.93	677.66
Dies, Tools and Other Equipment	285.07	53.35	0.08	338.34
Furniture and Fixtures	3.27	0.51	0.00	3.79
Vehicles	22.61	8.19	1.03	29.77
Office equipment	26.63	4.76	0.00	31.39
Computer	27.78	8.67	0.00	36.45
Total	<u>922.98</u>	<u>198.46</u>	<u>4.03</u>	<u>1117.40</u>
Previous year	771.00	162.27	10.29	922.98



Aeron Composite Limited

Notes forming part of the Interim financial statements (Period ended 29th February, 2024)

Particulars	Net Block	
	As at	As at
	29.02.2024	31.03.2023
	Rs.	Rs.
Land	424.17	0.00
Plant and Equipment	851.53	675.12
Dies, Tools and Other Equipment	295.79	197.74
Furniture and Fixtures	1.65	2.17
Vehicles	24.30	26.54
Office equipment	8.76	9.18
Computer	19.75	10.53
Total Tangible assets	1625.96	921.28
Previous year	921.28	753.95

13. Capital work-in-progress

Particulars	As at	As at
	29.02.2024	31.03.2023
	Rs.	Rs.
Capital work-in-progress (ERP Software)	46.39	38.32
Capital work-in-progress (Building)	304.20	0.00
Total Capital work-in-progress	350.59	38.32

Capital work-in-progress ageing schedule - As at 29.02.2024

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	312.27	38.32	0.00	0.00	350.59
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
	312.27	38.32	0.00	0.00	350.59

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

(₹ in Lakhs)

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



Aeron Composite Limited

Notes forming part of the Interim financial statements (Period ended 29th February, 2024)

14. Long-term loans and advances		(₹ in Lakhs)	
Particulars	As at 29.02.2024 Rs.	As at 31.03.2023 Rs.	
(Unsecured, considered good)			
Capital advances	111.61	0.25	
Total Long-term loans and advances	111.61	0.25	

15. Other non-current assets		(₹ in Lakhs)	
Particulars	As at 29.02.2024 Rs.	As at 31.03.2023 Rs.	
Security deposits	50.09	38.79	
Others			
Deposits held as margin money or security against borrowings, guarantees and other commitments	87.81	127.58	
	87.81	127.58	
Total Long-term loans and advances	137.90	166.36	

16. Inventories		(₹ in Lakhs)	
Particulars	As at 29.02.2024 Rs.	As at 31.03.2023 Rs.	
<i>(At lower of cost and net realisable value)</i>			
Raw materials	813.13	1016.23	
Work-in-progress	1087.70	631.66	
Finished goods (other than those acquired for trading)	374.90	264.41	
Consumables	8.77	0.00	
Total Inventories	2284.50	1912.30	

17. Trade receivables		(₹ in Lakhs)	
Particulars	As at 29.02.2024 Rs.	As at 31.03.2023 Rs.	
Secured, considered good	0.00	0.00	
Unsecured considered good	4496.82	3107.66	
Doubtful	0.00	0.00	
Less: Provision for doubtful trade receivables	0.00	0.00	
Total Trade receivables	4496.82	3107.66	



Aeron Composite Limited

Notes forming part of the Interim financial statements (Period ended 29th February, 2024)

Trade Receivables ageing schedule - As at 29.02.2024

(₹ 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	4305.80	0.00	0.00	0.00	4305.80
6 months - 1 year	126.79	0.00	0.00	0.00	126.79
1-2 year	40.62	0.00	0.00	0.00	40.62
2-3 year	8.67	0.00	0.00	0.00	8.67
More than 3 years	14.95	0.00	0.00	0.00	14.95
Total	4496.82	0.00	0.00	0.00	4496.82

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
Total	3107.66	0.00	0.00	0.00	3107.66

18. Cash and bank balances

(₹ in Lakhs)

Particulars	As at 29.02.2024	As at 31.03.2023
	Rs.	Rs.
<i>Cash and cash equivalents</i>		
Balances with banks		
In current accounts	170.95	164.87
Cash on hand	35.15	25.79
	<u>206.11</u>	<u>190.66</u>
<i>Other bank balances</i>		
Balances held as margin money or security against borrowings, guarantees and other commitments	0.00	4.91
	<u>0.00</u>	<u>4.91</u>
Total Cash and bank balances	<u>206.11</u>	<u>195.58</u>



Aeron Composite Limited

Notes forming part of the Interim financial statements (Period ended 29th February, 2024)

19. Short-term loans and advances		(₹ in Lakhs)	
Particulars	As at	As at	
	29.02.2024	31.03.2023	
	Rs.	Rs.	
(Unsecured, considered good)			
Loans and advances to employees	18.95	8.31	
Prepaid expenses	15.66	14.10	
Balances with government authorities			
GST credit/ refund receivable	277.90	422.86	
VAT credit/ refund receivable	0.65	0.65	
	<u>278.55</u>	<u>423.50</u>	
Others	433.12	110.48	
Total Short-term loans and advances	<u>746.28</u>	<u>556.40</u>	

20. Other current assets		(₹ in Lakhs)	
Particulars	As at	As at	
	29.02.2024	31.03.2023	
	Rs.	Rs.	
Security deposits	19.66	4.29	
Total Other current assets	<u>19.66</u>	<u>4.29</u>	

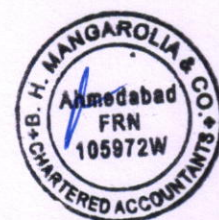


Aeron Composite Limited

Notes forming part of the Interim financial statements (Period ended 29th February, 2024)

21. Revenue from operations		(₹ in Lakhs)	
Particulars	As at 29.02.2024 Rs.	As at 31.03.2023 Rs.	
<i>Gross</i>			
Sale of products	17626.77	17755.15	
Sale of services	36.83	13.06	
Other operating revenues	250.85	170.21	
	17914.46	17938.42	
Total Revenue from operations	17914.46	17938.42	
<i>Sale of products comprise</i>			
Manufactured goods			
FRP Grating , ROD , Pultrusion & Accessories	17626.77	17755.15	
Total - Sale of manufactured goods	17626.77	17755.15	
<i>Sale of services comprise</i>			
Installation & Erection Charges	8.83	13.06	
Machinery Rent Income	8.00	0.00	
Manpower Supply Income	20.00	0.00	
Total - Sale of services	36.83	13.06	
<i>Other operating revenues comprise</i>			
Export Incentives	250.85	170.21	
Total - Other operating revenues	250.85	170.21	

22. Other income		(₹ in Lakhs)	
Particulars	As at 29.02.2024 Rs.	As at 31.03.2023 Rs.	
Interest income	7.61	9.17	
Net gain on foreign currency transactions and translation (other than considered as finance cost)	114.78	187.09	
Other non-operating income (net of expenses directly attributable to such income)	43.51	64.58	
Total Other income	165.89	260.84	
<i>Interest income comprises:</i>			
Interest from banks on Deposits	5.67	7.25	
Interest on loans and advances	0.56	0.31	
Interest on overdue trade receivables	0.00	0.02	
Interest income from GEB Deposit	1.37	1.18	
Other interest	0.00	0.41	
Total	7.61	9.17	



Aeron Composite Limited

Notes forming part of the Interim financial statements (Period ended 29th February, 2024)

Particulars	As at	As at
	29.02.2024	31.03.2023
	Rs.	Rs.
Other non-operating income comprises:		
Profit on sale of fixed assets (net of expenses directly attributable)	0.26	0.85
Liabilities / provisions no longer required written back	6.38	63.73
Bad Debt Recovery	36.87	0.00
Total	43.51	64.58

23. Cost of materials consumed

(₹ in Lakhs)

Particulars	As at	As at
	29.02.2024	31.03.2023
	Rs.	Rs.
Opening stock	1016.23	997.42
Add: Purchases	11490.67	12226.05
	12506.90	13223.47
Less: Closing stock	813.13	1016.23
	11693.77	12207.24
Total Cost of materials consumed	11693.77	12207.24
<i>Material consumed comprises:</i>		
Resin, Glass Fiber etc.	11693.77	12207.24
Total	11693.77	12207.24

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

(₹ in Lakhs)

Particulars	As at	As at
	29.02.2024	31.03.2023
	Rs.	Rs.
Inventories at the end of the year:		
Finished goods	374.90	264.41
Work-in-progress	1087.70	631.66
	1462.60	896.07
Inventories at the beginning of the year:		
Finished goods	264.41	242.98
Work-in-progress	631.66	929.14
	896.07	1172.13
Net (increase) / decrease in inventories	(566.53)	276.06

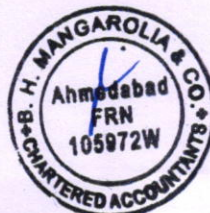
Particulars	As at 29.02.2024		As at 31.03.2023	
	Closing Rs.	Opening Rs.	Closing Rs.	Opening Rs.
Finished goods				
FRP Products	374.90	264.41	264.41	242.98
Total Finished goods	374.90	264.41	264.41	242.98



Aeron Composite Limited

Notes forming part of the Interim financial statements (Period ended 29th February, 2024)

25. Employee benefits expense			(₹ in Lakhs)
Particulars	As at 29.02.2024 Rs.	As at 31.03.2023 Rs.	
Salaries	1593.03	1057.61	
Contributions to PF, ESI and other funds	48.91	31.75	
Staff welfare expenses	86.13	60.29	
Total Employee benefits expense	1728.07	1149.65	
26. Finance costs			(₹ in Lakhs)
Particulars	As at 29.02.2024 Rs.	As at 31.03.2023 Rs.	
<i>Interest expense on</i>			
Borrowings	57.95	124.73	
Trade payables	0.00	14.43	
Others	9.87	2.56	
Other borrowing costs	45.15	17.89	
Total Finance costs	112.97	159.61	
27. Depreciation and amortisation expense			(₹ in Lakhs)
Particulars	As at 29.02.2024 Rs.	As at 31.03.2023 Rs.	
Depreciation and amortisation for the year on tangible assets	198.46	162.27	
Depreciation and amortisation for the year on intangible assets	0.00	0.00	
Total Depreciation and amortisation expense	198.46	162.27	
28. Other expenses			(₹ in Lakhs)
Particulars	As at 29.02.2024 Rs.	As at 31.03.2023 Rs.	
<i>Other Manufacturing and Direct Exps.</i>			
Jobwork charges	94.34	18.33	
Consumption of stores and spare parts	944.80	756.71	
Power and fuel	225.53	192.57	
Repairs and maintenance - Machinery	31.95	39.54	
Installation Services Charges	764.56	292.93	
Other Mfg. & Direct Exps.	66.58	45.40	
<i>Other Admin. Exps.</i>			
Rent	392.59	407.78	
Repairs and maintenance - Buildings	68.15	36.67	
Repairs and maintenance - Others	13.44	18.08	
Insurance	33.75	16.82	
Rates and taxes	22.99	8.42	
Communication Exps.	14.18	12.36	
Travelling and conveyance	28.23	42.78	
Printing and stationery	16.26	11.42	
Vehicle Running & Maintenance Exps.	4.08	6.90	



Aeron Composite Limited

Notes forming part of the Interim financial statements (Period ended 29th February, 2024)

Donations	0.05	0.05
Legal and professional	128.36	78.84
Payments to auditors	1.83	1.75
Loss on fixed assets sold / scrapped / written off	0.00	0.00
Corporate social responsibility expense	12.00	0.00
Other Miscellaneous expenses	43.81	52.32
 <i>Other Selling & Marketing Exps.</i>		
Sales commission	226.79	167.51
Advertisement Exps.	33.49	39.36
Business promotion	29.04	29.16
Freight Outward & Export Exps.	384.26	849.31
Bad trade and other receivables written off	0.00	162.60
Total Other expenses	3581.06	3287.62

Particulars	As at 29.02.2024 Rs.	As at 31.03.2023 Rs.
<i>Payments to the auditors comprises</i>		
As auditors	1.83	1.75
For taxation matters	0.00	0.00
Total	1.83	1.75

29. Value of imports calculated on CIF basis

(₹ in Lakhs)

Particulars	As at 29.02.2024 Rs.	As at 31.03.2023 Rs.
Raw Material	1832.01	2388.17
Components and spare parts	0.00	0.00
Capital goods	9.16	68.85
Total	1841.17	2457.03

30. Expenditure in foreign currency

(₹ in Lakhs)

Particulars	As at 29.02.2024 Rs.	As at 31.03.2023 Rs.
Commission	217.23	162.51
Professional and consultation fees	5.74	0.00
Membership & Subscription Exp.	0.00	1.86
Exhibition Exps	0.00	0.81
Total	222.98	165.18



Aeron Composite Limited

Notes forming part of the Interim financial statements (Period ended 29th February, 2024)

31. Details of consumption of imported and indigenous items (₹ in Lakhs)

Particulars	As at 29.02.2024		As at 31.03.2023	
	Rs.	%	Rs.	%
Raw Material				
Imported	2053.58	17.56	3867.20	31.68
Indigenous	9640.19	82.44	8340.03	68.32
Total	11693.77	100.00	12207.24	100.00
Components and spare parts				
Imported	0.00	-	0.00	-
Indigenous	944.80	100.00	756.71	100.00
Total	944.80	100.00	756.71	100.00

32. Earnings in foreign exchange (₹ in Lakhs)

Particulars	As at	As at
	29.02.2024	31.03.2023
	Rs.	Rs.
Export of goods calculated on FOB basis	10047.38	8901.01
Other income	0.00	0.00
Total	10047.38	8901.01

33. Contingent liabilities and commitments (₹ in Lakhs)

Particulars	As at	As at
	29.02.2024	31.03.2023
	Rs.	Rs.
Contingent liabilities		
Counter Guarantees given to the Banks In respect of various guarantees issued by The Bank to the third parties.	62.70	58.67
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	718.61	-

34. Disclosures pursuant to Accounting Standard-15 "Employee Benefits"

Particulars	As at	As at
	29.02.2024	31.03.2023
	Rs.	Rs.

a. Reconciliation of opening and closing balances of the present value of defined benefit obligation

Obligation at the beginning of the year/period	78.84	44.15
Interest Cost	5.41	3.09
Current Service Cost	54.19	15.01
Benefits paid	(1.47)	(2.02)
Actuarial (gain)/loss	127.59	18.60
Obligation at the end of the year/period	264.56	78.84



Aeron Composite Limited

Notes forming part of the Interim financial statements (Period ended 29th February, 2024)

b. The amount to be recognised in Balance Sheet and statement of profit and loss

Present value of Obligation at the end of the year	264.56	78.84
Fair value of Plan assets at the end of the year	0.00	0.00
Funded status	(264.56)	(78.84)
Net Liability recognised in Balance Sheet	264.56	78.84

c. Expenses recognised in statement of profit and loss

Current Service Cost	54.19	15.01
Interest Cost	5.41	3.09
Expected Return on Plan Assets	0.00	0.00
Actuarial (Gain)/Loss	127.59	18.60
Expenses recognised in statement of profit and loss	187.19	36.71

d. Assumptions

Discount Rate	7.26%	7.48%
Salary escalation	16.00%	7.00%
Rate of Employee Turnover	6.00%	4.00%

35. Details of borrowing costs capitalised

(₹ in Lakhs)

Particulars	As at	As at
	29.02.2024	31.03.2023
	Rs.	Rs.
Borrowing costs capitalised during the year as fixed assets / intangible assets / capital work-in-progress	1.11	0.00

36. 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.

37. Earning Per Share

(₹ in Lakhs)

Particulars	As at	As at
	29.02.2024	31.03.2023
	Rs.	Rs.
Earnings per share		
Profit/(Loss) attributable to equity holders of the Company	939.67	661.00
Weighted average number of equity shares	1,566,500	1,440,186
Basic Earnings Per Share (in ₹)	59.99	45.90
Diluted Earnings Per Share (in ₹)	59.99	45.90

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.



Aeron Composite Limited

Notes forming part of the Interim financial statements (Period ended 29th February, 2024)

38. 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	As at
	29.02.2024	31.03.2023
	Rs.	Rs.
Revenue	55.01	73.18
Capital Expenditure	0.00	0.00
Total R & D Expenditure	55.01	73.18

39. Related party transactions

List of Related Parties as per AS – 18

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Chirag Chandulal Patel	Managing Director (w.e.f. 01.06.2021)
	Dilipkumar Ratilal Patel	Chairman & Non-Executive Director
	Ravi Pankajkumar Patel	Whole Time Director
	Pankaj Shantilal Dadhaniya	Whole Time Director
	Vishal Amrutlal Vachhani	Directors and Key Management Personnel (KMP) (ceased to be Director w.e.f. 12.01.2023)
	Pankajkumar Ratilal Patel	Directors and Key Management Personnel (KMP) (w.e.f. 10.08.2022, ceased to be Director w.e.f. 01.04.2024)
Relatives of KMP	Bipinkumar Ratilal Patel	Relative of Director
	Prabhaben Chandulal Patel	Relative of Director
	Manishaben Dilipkumar Patel	Relative of Director
	Vishal Dilipkumar Patel	Relative of Director
	Tejal Jayesh Patel	Relative of Director
	Kantaben Bipinbhai Patel	Relative of Director
	Alpesh Shantilal Dadhaniya	Relative of Director
	Ripaben Pankaj Dadhaniya	Relative of Director
	Pravinaben Pankajkumar Patel	Relative of Director
	Payalben Chirag Patel	Relative of Director
	Chandulal Ratilal Patel	Relative of Director
	Jayesh Dilipkumar Patel	Relative of Director
	Disha Ravi Patel	Relative of Director
	Shantilal Shambhubhai HUF(Karta Pankaj Shantilal Dadhaniya)	Relative of Director
Enterprises owned or significantly influenced by key management personnel or their relatives	Jal Agro Industries	Enterprise under Influence of Director
	A. Innovative International Limited	Enterprise under Influence of Director
	A. International Pvt Ltd	Enterprise under Influence of Director
	Chamak Polymers Pvt Ltd	Enterprise under Influence of Director
	Chamak Paint Industries	Enterprise under Influence of Director
	A. Innovative Food Products LLP	Enterprise under Influence of Director
	Chamak Paint & Coating Pvt Ltd.	Enterprise under Influence of Director



Aeron Composite Limited

Notes forming part of the Interim financial statements (Period ended 29th February, 2024)

B Related party transactions		(₹ in Lakhs)		
Sr. No.	Name of Party	Nature of Transactions	29.02.2024	31.03.2023
01	Pankaj Shantilal Dadhaniya	Salary	94.50	126.00
		Rent Expense	6.16	3.30
		Dividend Paid	0.00	1.74
		Closing Balance [CR/(Dr)]	18.78	0.00
02	Dilipkumar Ratilal Patel	Salary	133.00	90.00
		Dividend Paid	0.00	0.60
		Closing Balance [CR/(Dr)]	43.00	0.00
03	Ravi Pankajkumar Patel	Salary	94.50	72.00
		Dividend Paid	0.00	0.67
		Closing Balance [CR/(Dr)]	29.48	0.00
04	Chirag Chandulal Patel	Salary	94.50	84.00
		Dividend Paid	0.00	0.57
		Closing Balance [CR/(Dr)]	29.48	0.00
05	Vishal Amrutlal Vachhani	Salary	0.00	9.00
		Closing Balance [CR/(Dr)]	(3.38)	0.00
06	Pankajkumar Ratilal Patel	Salary	94.50	106.00
		Dividend Paid	0.00	0.96
		Closing Balance [CR/(Dr)]	29.48	0.00
07	Bipinkumar Ratilal Patel	Dividend Paid	0.00	0.83
08	Prabhaben Chandulal Patel	Rent Expense	6.16	3.30
		Dividend Paid	0.00	0.58
		Closing Balance [CR/(Dr)]	0.49	0.00
09	Manishaben Dilipkumar Patel	Rent Expense	6.16	3.30
		Dividend Paid	0.00	0.23
		Closing Balance [CR/(Dr)]	0.49	0.00
10	Vishal Dilipkumar Patel	Dividend Paid	0.00	0.39
11	Tejal Jayesh Patel	Dividend Paid	0.00	0.13
12	Kantaben Bipinbhai Patel	Rent Expense	6.16	3.30
		Dividend Paid	0.00	0.38
		Closing Balance [CR/(Dr)]	0.49	0.00
13	Alpesh Shantilal Dadhaniya	Dividend Paid	0.00	1.74
14	Ripaben Pankaj Dadhaniya	Rent Expense	6.16	3.30
		Closing Balance [CR/(Dr)]	0.49	0.00



Aeron Composite Limited

Notes forming part of the Interim financial statements (Period ended 29th February, 2024)

15 Pravinaben Pankajkumar Patel	Rent Expense	6.16	3.30
	Dividend Paid	0.00	0.27
	Closing Balance [CR/(Dr)]	0.49	0.00
16 Payalben Chirag Patel	Salary	0.00	1.26
	Dividend Paid	0.00	0.18
17 Chandulal Ratilal Patel	Dividend Paid	0.00	0.63
18 Jayesh Dilipkumar Patel	Dividend Paid	0.00	0.38
19 Disha Ravi Patel	Dividend Paid	0.00	0.06
20 Shantilal Shambhubhai HUF (Karta Pankaj Shantilal Dadhaniya)	Dividend Paid	0.00	0.30
21 Jal Agro Industries	Rent Exps.	0.14	0.63
	Closing Balance [CR/(Dr)]	0.00	0.17
22 A. Innovative International Limited	Sales/Revenue from Operations	3.85	0.80
	Purchases- Machinery	0.00	154.82
	Closing Balance [CR/(Dr)]	(21.00)	(0.79)
23 A. International Pvt Ltd	Interest Exps.	0.00	0.16
	Loan Accepted	0.00	50.00
	Loan Repaid	0.00	50.00
	Dividend Paid	0.00	4.29
24 Chamak Polymers Pvt Ltd	Sales (Capital Goods)	6.18	0.00
	Purchases	32.54	183.87
	Purchases- Machinery	58.00	0.00
	Manpower Supply Income	20.00	0.00
	Machinery Rent Income	8.00	0.00
	Job Work charges Exps	60.61	0.00
	Interest Income	0.00	0.31
	Loan Granted	0.00	0.00
	Loan Recovered	0.00	40.00
	Loan Accepted	0.00	40.00
	Loan Repaid	0.00	40.00
	Closing Balance [CR/(Dr)]	(78.42)	(17.21)
25 A. Innovative Food Products LLP	Sales/Revenue from Operations	5.14	0.07
	Loan Granted	60.00	0.00
	Loan Recovered	60.00	0.00
26 Chamak Paint & Coating Pvt Ltd.	Purchases	500.19	340.69
	Sales/Revenue from Operations	0.25	0.30
	Closing Balance [CR/(Dr)]	70.22	(15.86)



Aeron Composite Limited

Notes forming part of the Interim financial statements (Period ended 29th February, 2024)

40. Additional Regulatory Information

a. Ratios

Current ratio (in times)		Current period	Previous year	Variance(%)
Numerator	Denominator	1.33	1.45	-8.22
Current Assets	Current Liabilities			

Debt-Equity ratio (in times)		Current period	Previous year	Variance(%)
Numerator	Denominator	0.35	0.55	-37.18
Total Debt	Shareholder's Equity			

Variance primarily on account of increase in shareholders' equity during the current period.

Debt service coverage ratio (in times)		Current period	Previous year	Variance(%)
Numerator	Denominator	5.13	4.13	24.06
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 period	Previous year	Variance(%)
Numerator	Denominator	31.23	32.25	-3.15
Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity			

Inventory Turnover Ratio (no. of times)		Current period	Previous year	Variance(%)
Numerator	Denominator	5.30	6.12	-13.30
Cost of Goods Sold	Average Inventory (Opening + Closing balance / 2)			

Trade receivables turnover ratio (in times)		Current period	Previous year	Variance(%)
Numerator	Denominator	4.64	6.86	-32.38
Revenue from Operations(Sales)	Average Accounts Receivable (Opening + Closing balance / 2)			

Variance is primarily on account of increase in Avg. Trade receivables as compared to prev. year.

Trade payables turnover ratio (in times)		Current period	Previous year	Variance(%)
Numerator	Denominator	4.53	5.64	-19.60
Net Credit Purchases	Average Trade Payables (Opening + Closing balance / 2)			

Net capital turnover ratio (in times)		Current period	Previous year	Variance(%)
Numerator	Denominator	9.47	12.28	-22.85
Revenue from Operations(Sales)	Avg. Working Capital			



Aeron Composite Limited

Notes forming part of the Interim financial statements (Period ended 29th February, 2024)

- Net profit ratio (in %)		Current period	Previous year	Variance(%)
Numerator	Denominator	5.33	3.72	43.20
Net Profit after tax	Revenue from Operations(Sales)			

Variance is primarily on account of increase in Net profits due to higher margins as compared to prev. year.

- Return on capital employed (in %)		Current period	Previous year	Variance(%)
Numerator	Denominator	29.58	27.51	7.52
Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)			

b. Title deeds of immovable properties

The title deeds of all the immovable properties are held in the name of the company.

c. 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.

d. Loans or advances to specified persons

No loans or advances in the nature of loans are granted to promoters, directors, KMPS and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

e. 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.

f. 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.

g. Wilful defaulter

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

h. Relationship with struck off companies

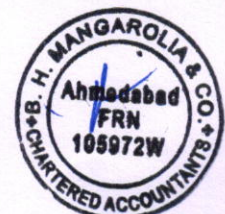
The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

i. 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.

j. 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.



Aeron Composite Limited

Notes forming part of the Interim financial statements (Period ended 29th February, 2024)

k. 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

l. 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.

m. 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.

n. Utilisation of borrowings availed from banks and financial institutions

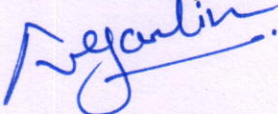
The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

41. The interim financial statements for the period ended 29.02.2024 include comparative information for the annual audited figures of the previous year i.e. for the year ended on 31.03.2023. However, comparative figures for the corresponding period of the previous year have not been presented as this is the first time interim financial statements have been prepared. Management believes that the inclusion of annual audited figures of the previous year provides valuable context for understanding the current period's financial position, performance, and cash flows. However, users of the financial statements should be aware that direct year-over-year comparisons for interim periods are not available in this report.

As per our report of even date

For, B H MANGAROLIA & CO.

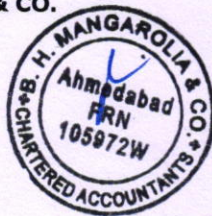
Chartered Accountants
(FRN 105972W)



(P B MANGAROLIA)

Partner


M. No. 124424



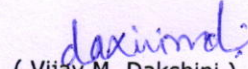
Place: Ahmedabad

Date: 22.06.2024

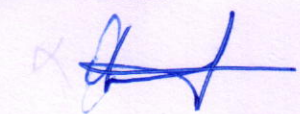
For and on behalf of the Board



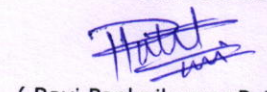
(Sanjaykumar J. Oza)
Chief Financial Officer
PAN: AAKPO8683P



(Vijay M. Dakshini)
Company Secretary
PAN: ALKPD7248N
Place: Ahmedabad



(Chirag Chandulal Patel)
Managing Director
DIN: 03380703



(Ravi Pankajkumar Patel)
Whole-time Director
DIN: 03427590
Date: 22.06.2024