



Date: 25/09/2024

To,

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G, Bandra Kurla Complex

Bandra (E), Mumbai – 400 051

NSE Symbol: AERON

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 25th September, 2024 (Symbol: AERON)

Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing regulations)

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on September 14, 2024, which was commenced at 04:00 PM and concluded at 06:10 PM, have; apart from other businesses;

- 1) Approved and taken on record the Audited Financial Results of the Company for the financial year ended on 31st March, 2024 along with Auditors Report;
- 2) Approved and taken on record Directors' Report on the financial statement of the company for the financial year ended on 31st March, 2024.
- 3) Re-appointment of Mr. Dilipkumar Ratilal Patel (DIN: 00314623), retiring director, as Non-Executive Director.
- 4) Pursuant to the recommendation of the Audit Committee, the Board of Directors of the company has considered and approved the appointment of Dinesh R. Thakkar & Co., (FRN: 102612W), Ahmedabad as Statutory Auditors of the Company. Brief Profile of is enclosed herewith as an Annexure-I.



AERON COMPOSITE LIMITED
Formerly known as Aeron Composite Pvt. Ltd.

CIN NO : U25209GJ2011PLC065419

Plot. No. 30/31, Saket Industrial Estate, Opp. HOF Furniture, Sarkhej-Bavla Highway, Moraiya-382213,
Ahmedabad, Gujarat – INDIA. | T : +91-99099 88266, +91-90331 58500

F : +91-79-26561238 | E : info@aeroncomposite.com | W : www.aeroncomposite.com

- 5) Took note that the tenure of M/s. B. H. Mangarolia & Co., Chartered Accountants existing Statutory Auditors of the Company will come to an end upon the conclusion of upcoming 13th Annual General Meeting (“AGM”) of the Company.
- 6) Decided to call 13th Annual General Meeting of the Company on Friday, October 25, 2024 at 11:00 AM (IST) at Hotel LA’ GLORIA, Nr. Zyudus Research Center (ZRC), Opp. Gaay Chhap Besan Factory, Sarkhej Bavla Highway, Moraiya (Changodar), Ahmedabad -382213 Gujarat, India at 11:00 AM and approved the Draft Notice of 13th Annual General Meeting of the Company.

Dispatch of AGM Notice and Annual Report	26 th September 2024
Book closure for the purpose of the Annual General Meeting	18 th October, 2024 to 25 th October, 2024 (Both Days Inclusive)
Cut-off date for determining eligibility to vote by electronic means	18 th October, 2024
Remote e-voting period begins by	22 nd October, 2024
Remote e-voting period ends on	24 th October, 2024
Annual General Meeting	Friday, 25/10/2024
Declaration of Results of Remote e-voting	On or before 28/10/2024

- 7) Closure of Register of Members and Share Transfer Books of the Company from 18th October, 2024 to 25th October, 2024 (both days inclusive) for the purpose of AGM. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. 18th October, 2024 shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. The copy of Notice of 13th Annual General Meeting and Annual Report for the financial year 2023-24 will be submitted to exchange as soon as the same be sent to the Shareholders of the Company through Email and will also be available

on the Company's website <https://www.aeroncomposite.com/> in due course.

- 8) Approved Appointment of M/s. M.A. Nakrani & Associates, Practicing Company Secretaries, Ahmedabad as Scrutinizer for E-Voting Process for AGM.
- 9) Appointment of National Securities Depository Limited (NSDL) for providing remote e-voting facility for conducting Annual General Meeting.

This is for your information and records

Thanking You,

Yours Faithfully,

FOR, AERON COMPOSITE LIMITED

CHIRAG CHANDULAL PATEL
MANAGING DIRECTOR
DIN: 03380703

Encl: As above

Annexure I

The Details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023:

- 1) Completion of the tenure of M/s. B. H. Mangarolia & Co, Chartered Accountants as Statutory Auditors of the Company:

Sr. No.	Disclosure Requirement on event	Information on such Event
01	Reason for change viz. otherwise;	Completion of tenure
02	Date of cessation.	Completion of tenure as the Statutory Auditor upon the conclusion of 13 th Annual General Meeting of the Company scheduled to be held on Friday 25 th October, 2024.
03	Brief Profile (in case of appointment);	NA
04	Disclosure of relationships between directors.	NA

- 2) Appointment of M/s. Dinesh R. Thakkar & Co., Chartered Accountants (FRN: 102612W) as Statutory Auditor of the Company:

Sr. No.	Disclosure Requirement on event	Information on such Event
01	Reason for change viz. appointment,	On the basis of recommendation of Audit Committee the Board of Directors of the Company approved the appointment of M/s. Dinesh R. Thakkar & Co., (FRN: 102612W) as Statutory Auditors of the Company
02	Date of appointment	Appointment as Statutory Auditors to hold the office for a period of 5 (Five) consecutive years effective from the conclusion of 13 th AGM up to conclusion of 18 th AGM of the Company, subject to the approval of shareholders in the upcoming AGM of the Company
03	Brief Profile (in case of appointment);	M/s Dinesh R. Thakkar & Co., firm of Chartered Accountants registered with the Institute of Chartered Accountants of India

		(ICAI) vide (Registration No. 102612W). The Firm has 09 professionals and staff. M/s. Dinesh R. Thakkar & Co., is having offices in Ahmedabad. The registered office of the Firm is situated at A-403, Shapath IV, Near Chimanbhai Patel Institute, Opp. Karnavati Club, S G Highway, Ahmedabad – 380015, the Firm has been engaged in statutory and internal audits of Private and Public Limited Companies including Listed Companies, and Management Audit of various Companies. Tax Audit of various entities like Proprietorship, HUFs, Partnership Firms, Companies and Trusts.
04	Disclosure of relationships between directors.	There is no relationship between directors and auditors.

INDEPENDENT AUDITORS' REPORT

To the Members of
Aeron Composite Limited
(formerly Known as "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 Limited (the "Company"), which comprise the Balance Sheet as at 31st March, 2024, 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, 2024; 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, 2024 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2024 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) 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.
- h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the Company is not public company for the financial year ended on 31.03.2024. Accordingly, the provisions of section 197 of the Act are not applicable to the company.

Place: Ahmedabad
Date: 25.09.2024



For, B H MANGAROLIA & CO.

Chartered Accountants
(FRN 105972W)

P. B. Mangarolia

(P B MANGAROLIA)

Partner

M. No. 124424

UDIN:24124424BKACCG3304

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 maintained proper records showing full particulars of Intangible assets under development.

- 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company and based on the examination of the conveyance deed provided to us, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

- 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 including inventory lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. As explained to us and on the basis of records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate for each class of inventory.

- (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.



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.

Particulars	(₹ in Lakhs)
	Amount Rs.
Aggregate amount granted during the year	32.55
Balance outstanding as on March 31, 2024	18.07

- 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, 2024 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, 2024 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 for the year and accordingly reporting under clause 3(xiii) insofar it relates to section 177 of the Act is not applicable to the company.



14. a) The company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
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. The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
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)



(P B MANGAROLIA)

Partner

M. No. 124424

UDIN:24124424BKACCG3304



Place: Ahmedabad

Date: 25.09.2024

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 Limited (the "Company"), as of 31st March, 2024, 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, 2024, 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)



(P B MANGAROLIA)

Partner

M. No. 124424

UDIN:24124424BKACCG3304



Place: Ahmedabad

Date: 25.09.2024

Aeron Composite Limited
(formerly Known as "Aeron Composite Private Limited")
CIN :U25209GJ2011PLC065419
Balance Sheet as at 31st March, 2024

			(₹ in Lakhs)	
PARTICULARS	Note No.	As at 31.03.2024	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	3393.25		2382.45
			3549.90	2539.10
2 Non-current liabilities				
a. Long-term borrowings	05	403.53		93.36
b. Deferred tax liabilities (net)	06	0.00		0.00
c. Long-term provisions	07	269.88		66.35
			673.41	159.71
3 Current liabilities				
a. Short-term borrowings	08	779.20		1306.26
b. Trade Payable due to Micro and Small Enterprises Other than Micro and Small Enterprises	09	1452.52 2680.95		1055.32 1124.43
c. Other current liabilities	10	980.57		566.10
d. Short-term provisions	11	11.39		158.49
			5904.63	4210.60
TOTAL			10127.94	6909.41
II ASSETS				
1 Non-current assets				
a. Property, Plant and Equipment and Intangible Assets				
i. Property, Plant and Equipment	12	1767.51		921.28
ii. Intangible assets		0.00		0.00
iii. Capital work-in-progress	13	361.15		0.00
iv. Intangible assets under development	14	47.07		38.32
		2175.73		959.60
b. Deferred tax assets (net)	06	2.35		6.98
c. Long-term loans and advances	15	41.43		0.25
d. Other non-current assets	16	137.05		166.36
			2356.55	1133.19
2 Current assets				
a. Inventories	17	2509.04		1912.30
b. Trade receivables	18	4145.32		3107.66
c. Cash and bank balances	19	508.53		195.58
d. Short-term loans and advances	20	588.83		556.40
e. Other current assets	21	19.66		4.29
			7771.39	5776.22
Significant Accounting Policies	02			
TOTAL			10127.94	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)

(P B MANGAROLIA)

Partner

M. No. 124424

Place: Ahmedabad

Date: 25.09.2024

For and on behalf of the Board of Directors of

Aeron Composite Limited

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

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

(Chitrag Chandulal Patel)
Managing Director
DIN: 03380703

(Ravi Pankajkumar Patel)
Whole-time Director
DIN: 03427590
Date: 25.09.2024



Aeron Composite Limited

(formerly Known as "Aeron Composite Private Limited")

CIN :U25209GJ2011PLC065419

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

(₹ in Lakhs)

PARTICULARS	Note No.	For the year ended	
		31.03.2024	31.03.2023
I. Revenue from operations	22	19972.98	17938.42
II. Other income	23	195.44	260.84
III. Total Income (I + II)		20168.42	18199.26
IV. Expenses			
a. Cost of materials consumed	24	12943.10	12207.24
b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(884.10)	276.06
c. Employee benefits expense	26	1860.20	1149.65
d. Finance costs	27	129.84	159.61
e. Depreciation and amortisation expense	28	222.31	162.27
f. Other expenses	29	4446.63	3287.62
Total expenses		18717.98	17242.45
V. Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)		1450.43	956.81
VI. Exceptional items		0.00	0.00
VII. Profit / (Loss) before extraordinary items and tax (V - VI)		1450.43	956.81
VIII. Extraordinary items		0.00	0.00
IX. Profit / (Loss) before tax (VII - VIII)		1450.43	956.81
X. Tax expense:			
a. Current Tax		435.00	313.00
b. Deferred Tax		4.63	(17.19)
		439.63	295.81
XI. Profit (Loss) for the year (IX - X)		1010.80	661.00
XII. Earnings per equity share			
a. Basic Earnings per share (in ₹)		64.53	45.90
b. Diluted Earnings per share (in ₹)		64.53	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)



(P B MANGAROLIA)

Partner



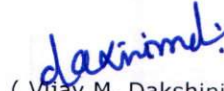
M. No. 124424



Place: Ahmedabad


Date: 25.09.2024

For and on behalf of the Board of Directors of

Aeron Composite Limited
(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: 25.09.2024

Aeron Composite Limited

(formerly Known as "Aeron Composite Private Limited")

CIN :U25209GJ2011PLC065419

Cash Flow Statement for the year 2023-24

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
A. Cash flow from operating activities		
Net profit before taxation, and extraordinary items	1450.43	956.81
<i>Adjustments for:</i>		
Depreciation	222.31	162.27
Profit on sale of fixed assets	(0.26)	(0.85)
Gratuity Provision	202.43	34.69
Interest income	(13.18)	(9.17)
Interest expense	129.84	159.61
Operating profit before working capital changes	1991.58	1303.36
<i>Adjustments for:</i>		
(Increase)/Decrease in Trade Receivables	(1037.67)	(1035.92)
(Increase)/Decrease in Inventories	(596.75)	257.25
(Increase)/Decrease Other Receivables	122.58	524.13
(Decrease)/Increase in current liabilities and provisions	2223.77	(629.39)
Cash (used in)/generated from operations	2703.51	419.43
Taxes paid (net of refunds)	(598.24)	(217.24)
Cash flow before extraordinary items	2105.27	202.19
Extraordinary item	0.00	0.00
Net cash (used in)/ from operating activities (A)	2105.27	202.19
B. Cash flows from investing activities		
Purchase of Property, Plant & Equipment & Intangible assets (Including capital work-in-progress & Intangible assets under development)	(1449.31)	(368.82)
Proceeds from sale of Property, Plant & Equipment	11.12	1.75
Interest received	13.18	9.17
Net cash (used in)/ from investing activities (B)	(1425.01)	(357.90)



Aeron Composite Limited

(formerly Known as "Aeron Composite Private Limited")

CIN :U25209GJ2011PLC065419

Cash Flow Statement for the year 2023-24

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
C. Cash flows from financing activities		
Issue of share capital	0.00	333.13
Proceeds/(repayment) of short-term borrowings (net)	(297.81)	137.98
Proceeds from long-term borrowings	577.81	180.54
Repayment of long-term borrowings	(496.88)	(174.44)
Interest paid	(129.84)	(159.61)
Dividends paid	(15.67)	(13.00)
Net cash introduced from /(used in) financing activities (C)	(362.39)	304.60
Net (decrease)/increase in cash & cash equiv. (A+B+C)	317.87	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	508.53	190.66
	317.87	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

Place: Ahmedabad

Date: 25.09.2024

For and on behalf of the Board of Directors of

Aeron Composite Limited

(Sanjaykumar J. Oza) (Chirag Chandulal Patel)

Chief Financial Officer

PAN: AAKPO8683P

Managing Director

DIN: 03380703

(Vijay M. Dakshini)

Company Secretary

PAN: ALKPD7248N

Place: Ahmedabad

(Ravi Pankajkumar Patel)

Whole-time Director

DIN: 03427590

Date: 25.09.2024



Aeron Composite Limited

(formerly Known as "Aeron Composite Private Limited")

CIN :U25209GJ2011PLC065419

Notes forming part of the financial statements (2023-24)

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

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified under the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

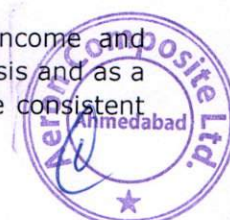
The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

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.

2.02 Accounting Convention

The company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.



Aeron Composite Limited

(formerly Known as "Aeron Composite Private Limited")

CIN :U25209GJ2011PLC065419

Notes forming part of the financial statements (2023-24)

2.03 Inventories

Raw Materials & Consumables have been valued at lower of cost and net realizable value. Cost is determined on FIFO basis.

Cost of Finished Goods and Work in Progress includes all Costs of Purchases, Conversion Cost and other cost Incurred in bringing the inventories to their present location and Condition. The Management estimates the work in progress according to stage of completion.

The Net realizable value is estimated selling price in the ordinary course of business less the estimated costs of Completion and estimated cost necessary to make the finished goods/product ready for sale.

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 Property, Plant And Equipments

Property, Plants & Equipments are stated at as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Input tax credit of GST, Grants on capital goods are accounted for by reducing the cost of Capital Goods. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the expenditure can be measured reliably. Repairs and Maintenance costs are recognized in the Statement of Profit and Loss when they are incurred.

When assets are disposed or retired, their cost is removed from the financial statements. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss for the relevant financial year.

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.



Aeron Composite Limited
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Notes forming part of the financial statements (2023-24)

2.07 Depreciation and amortisation

Depreciation, on Property, plant & equipment, 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 method, useful life & residual value are reviewed periodically.

2.08 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.

Income from services

Revenue from services is recognized when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection.

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.

2.09 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.

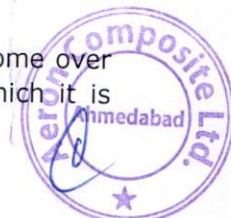
Conversion

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.



Aeron Composite Limited
(formerly Known as "Aeron Composite Private Limited")
CIN :U25209GJ2011PLC065419
Notes forming part of the financial statements (2023-24)

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

Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation as at the date of the Balance Sheet.

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 net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

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.



Aeron Composite Limited

(formerly Known as "Aeron Composite Private Limited")

CIN :U25209GJ2011PLC065419

Notes forming part of the financial statements (2023-24)

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

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements. However, Contingent assets are assessed continually and when it becomes reasonably certain that inflow of economic benefit will arise.

2.17 Contingencies And Events Occurring After The Balance Sheet Date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.



Aeron Composite Limited

(formerly Known as "Aeron Composite Private Limited")

CIN :U25209GJ2011PLC065419

Notes forming part of the financial statements (2023-24)

(₹ in Lakhs)

03. Share Capital

Particulars	As at 31.03.2024		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	3,750,000	375.00	3,750,000	375.00
<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	1,566,500	156.65	1,566,500	156.65

* The company has made right issue of 3,25,000 Equity shares @125/- on 20/09/2022, out of which only 2,66,500 shares were subscribed by shareholders. Later, the unsubscribed portion i.e. 58,500 equity shares of Rs. 10/- was cancelled vide ordinary resolution dated 30/10/2023.

Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

iii. Pursuant to Shareholders' resolution dated 22nd April, 2024, the Increase in the authorized share capital of the Company from ₹ 375.00 Lakhs divided into 30,00,000 Equity Shares and 7,50,000 preference shares of ₹ 10/- each to ₹ 2000 Lakhs divided into 1,92,50,000 Equity Shares and 7,50,000 Preference shares of ₹ 10/- each ranking pari-passu with the existing share capital.

Reconciliation of Share Capital

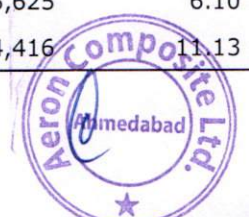
Equity shares of Rs. 10 each

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	1,566,500	156.65	1,566,500	156.65

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 31.03.2024		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



Aeron Composite Limited
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CIN : U25209GJ2011PLC065419

Notes forming part of the financial statements (2023-24)

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 31.03.2024

Sr. No.	Promoter name	As at 31.03.2024		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	786,792	50.23	357,792	22.84	

04. Reserves and surplus

(₹ in Lakhs)

Particulars	As at	As at
	31.03.2024	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	1010.80	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	3036.78	2025.98
Total Reserves and surplus	3393.25	2382.45



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Notes forming part of the financial statements (2023-24)

05. Long-term borrowings

(₹ in Lakhs)

Particulars	As at	
	31.03.2024	31.03.2023
	Rs.	Rs.
Secured		
Term loans from Banks		
a(i). HDFC Bank Limited	70.00	70.00
Less: Current maturities of long term borrowings (refer note 08)	0.00	0.00
	70.00	70.00
a(ii). HDFC Bank Limited	6.08	27.37
Less: Current maturities of long term borrowings (refer note 08)	6.08	21.29
	0.00	6.08
a(iii). HDFC Bank Limited	261.19	0.00
Less: Current maturities of long term borrowings (refer note 08)	0.00	0.00
	261.19	0.00

HDFC Bank Limited : Security

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

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, Bileshwarpara, Mehsana Highway, Kalol, Gujarat, India
(Owner: M/s. A International Private Limited)

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

- i. The loan is repayable in 36 monthly installments, starting from Jul, 2021 amounting to Rs. 191,133/- (Sr. No. a(i))
(Rate of interest 9.25% p.a.)
- ii. The GECL is repayable in 36 monthly installments, starting from April, 2025 amounting to Rs. 223,413/- (Sr. No. a(ii))
(Rate of interest 9.25% p.a.)
- iii. The loan is repayable in 84 monthly installments, starting from Aug, 2025 amounting to Rs. 424,883/- (Sr. No. a(iii))
(Rate of interest 9.35% p.a.)



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Notes forming part of the financial statements (2023-24)

b. HDFC Bank (Staff Bus)	10.55		14.95
Less: Current maturities of long term borrowings (refer note 08)	<u>4.82</u>		<u>4.40</u>
		5.73	10.55
<i>(Secured by hypothecation of vehicle EMI over a period of 37 months amounting to Rs. 46,425/- each, Interest rate 9.00% p.a. The loan is repayable, in monthly instalments, by April, 2026)</i>			
c. HDFC Bank (Vehicle Loan)	6.21		0.00
Less: Current maturities of long term borrowings (refer note 08)	<u>1.83</u>		<u>0.00</u>
		4.38	0.00
<i>(Secured by hypothecation of vehicle EMI over a period of 39 months amounting to Rs. 19,315/- each, Interest rate 9.10% p.a. The loan is repayable, in monthly instalments, by April, 2027)</i>			
d. HDFC Bank (Vehicle Loan)	0.00		1.31
Less: Current maturities of long term borrowings (refer note 08)	<u>0.00</u>		<u>1.31</u>
		0.00	0.00
<i>(Secured by hypothecation of vehicle EMI over a period of 36 months amounting to Rs. 16,890/- each, Interest rate 8.00% p.a. The loan is repayable, in monthly instalments, by Nov, 2023)</i>			
e. HDFC Bank (Vehicle Loan)	3.76		5.69
Less: Current maturities of long term borrowings (refer note 08)	<u>2.09</u>		<u>1.92</u>
		1.68	3.76
<i>(Secured by hypothecation of vehicle EMI over a period of 39 months amounting to Rs. 19,307/- each, Interest rate 8.20% p.a. The loan is repayable, in monthly instalments, by Dec, 2025)</i>			
f. HDFC Bank (CEMID Equipments)	2.97		5.98
Less: Current maturities of long term borrowings (refer note 08)	<u>2.97</u>		<u>3.00</u>
		0.00	2.97
<i>(Secured by hypothecation of Equipment EMI over a period of 36 months amounting to Rs. 28,110/- each, Interest rate 8.00% p.a. The loan is repayable, in monthly instalments, by Feb, 2025)</i>			



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Notes forming part of the financial statements (2023-24)

g. HDFC Bank (CEMID Equipments)	9.76		0.00
Less: Current maturities of long term borrowings (refer note 08)	<u>3.03</u>		<u>0.00</u>
		6.74	0.00
<i>(Secured by hypothecation of Equipment EMI over a period of 36 months amounting to Rs. 32,385/- each, Interest rate 10.25% p.a. The loan is repayable, in monthly instalments, by Feb, 2027)</i>			
h(i). Yes Bank Limited	78.65		0.00
Less: Current maturities of long term borrowings (refer note 08)	<u>24.84</u>		<u>0.00</u>
		53.81	0.00
h(ii). Yes Bank Limited	114.83		0.00
Less: Current maturities of long term borrowings (refer note 08)	<u>114.83</u>		<u>0.00</u>
		0.00	0.00
h(iii). Yes Bank Limited	18.96		0.00
Less: Current maturities of long term borrowings (refer note 08)	<u>18.96</u>		<u>0.00</u>
		0.00	0.00

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

HDFC will share pari passu on below mentioned properties
Industrial Block No 54/1, Near Chamak Polymer, Bileshwarpara,
Mehsana Highway, Taluka Kalol, Gandhinagar owned by A International
Pvt Ltd

Vacant Plot Revenue Survey No 327/4/1, F P NO 157, TPS NO 240, Opp
Shagun, 108, Shagun Flat, S P Ring Road, Zundal Circle.

Vacant Plot Revenue Survey No 327/4/1, F P NO 157, TPS NO 240, Opp
Shagun, 108, Shagun Flat, S P Ring Road, Zundal Circle.

Further Personal Guarantee of Pankaj Ratilal Patel , Dilipkumar Ratilal
Patel , Pankaj Shantilal Dadhaniya , Chandulal Ratilal Patel , Chirag
Chandulal Patel , Ravi Pankajkumar Patel, Bipin Kumar Ratilal Patel ,
Hemang Bipinbhai Patel , Jayesh Dilipkumar Patel , Prabhaven
Chandulal Patel , Ripaben Pankaj Dadhaniya , Ruhiben Hemang Patel ,
Disha Ravi Patel , Kantaben Bipinbhai Patel.

Further Corporate Guarantee of A. International Private Limited.

Term Loan Repayable as under

- i. The loan is repayable in 43 monthly installments, starting from Nov, 2023 amounting to Rs. 206,977/- excluding Interest. (Sr. No. h(i))
(Rate of interest 9.25% p.a.)
- ii. The loan is repayable in 14 monthly installments, starting from Nov, 2023 amounting to Rs. 1,275,863/- excluding Interest. (Sr. No. h(ii))
(Rate of interest 9.33% p.a.)
- iii. The loan is repayable in 12 monthly installments, starting from Nov, 2023 amounting to Rs. 270,833/- excluding Interest. (Sr. No. h(iii))
(Rate of interest 9.25% p.a.)



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Notes forming part of the financial statements (2023-24)

i. Standard Chartered Bank	0.00		151.11
Less: Current maturities of long term borrowings (refer note 08)	0.00		151.11
		0.00	0.00
j. Standard Chartered Bank	0.00		6.60
Less: Current maturities of long term borrowings (refer note 08)	0.00		6.60
		0.00	0.00
k. Standard Chartered Bank	0.00		40.12
Less: Current maturities of long term borrowings (refer note 08)	0.00		40.12
		0.00	0.00
l. Standard Chartered Bank	0.00		47.50
Less: Current maturities of long term borrowings (refer note 08)	0.00		47.50
		0.00	0.00
m. Standard Chartered Bank	0.00		42.41
Less: Current maturities of long term borrowings (refer note 08)	0.00		42.41
		0.00	0.00
n. Standard Chartered Bank	0.00		89.00
Less: Current maturities of long term borrowings (refer note 08)	0.00		89.00
		0.00	0.00
		403.53	93.36
Other loans and advances		0.00	0.00
		403.53	93.36
Total Secured Long Term Borrowings			
<u>Unsecured</u>			
Loans and advances from related parties		0.00	0.00
Other loans and advances		0.00	0.00
		0.00	0.00
Total unsecured Long Term Borrowings			
		0.00	0.00
Total Long-term borrowings			
		403.53	93.36

Installments falling due in respect of all the above secured term loans upto 31.03.2025 have been grouped under "Current maturities of long-term debt" (Refer Note 08.)

06. Deferred tax liability/ Asset

(₹ in Lakhs)

Particulars		As at 31.03.2024 Rs.	As at 31.03.2023 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		35.49	14.95
ii On expenditure deferred in the books but allowable for tax purposes		0.00	0.00
		35.49	14.95
Deferred tax liability		35.49	14.95



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Notes forming part of the financial statements (2023-24)

b Tax effect of items constituting deferred tax Assets

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

	37.83	21.93
Deferred tax asset	37.83	21.93
Net Deferred Tax Liability/ Asset	(2.35)	(6.98)

07. Long-term provisions

(₹ in Lakhs)

Particulars	As at	As at
	31.03.2024	31.03.2023
	Rs.	Rs.
Provision for employee benefits (Gratuity)	269.88	66.35
Provision - Others	0.00	0.00
Total Long-term provisions	269.88	66.35

08. Short-term borrowings

(₹ in Lakhs)

Particulars	As at	As at
	31.03.2024	31.03.2023
	Rs.	Rs.
<u>Secured</u>		
Loans repayable on demand		
<u>From Banks</u>		
a. HDFC Bank (Export Packing Credit)	298.07	270.97
<u>Security</u>		
<i>Hypothecation of Stock, Book debt and all other current assets of the company</i>		
<i>(Interest rate 9.35% p.a. - linked with 3M T-Bills)</i>		
<i>Refer Note. No. 5 for collateral securities offered to HDFC Bank.</i>		
b. Yes Bank Limited (Cash Credit)	301.70	0.00
<i>Hypothecation of stock and Book Debts (under pari passu charge with HDFC bank Limited),</i>		
<i>(Interest rate 9.33% p.a.)</i>		
<i>Refer Note. No. 5 for collateral securities offered to Yes Bank.</i>		
c. HSBC Bank (Export Packing Credit)	0.00	455.98
d. Standard Chartered Bank	0.00	90.71
e. Standard Chartered Bank (Export Packing Credit)	0.00	79.93
	599.77	897.59
Current maturities of long-term borrowings	179.43	408.67
Other loans and advances	0.00	0.00
Total Secured Short Term Borrowings	779.20	1306.26



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Notes forming part of the financial statements (2023-24)

Unsecured

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	779.20	1306.26

09. Trade payables

(₹ in Lakhs)

Particulars	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.
Trade payable - Micro and small enterprises	1452.52	1055.32
Trade payable - Other than micro and small enterprises	2680.95	1124.43
Total Trade payables	4133.46	2179.75

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

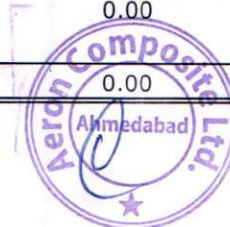
This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1452.52	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	Not Ascertained	Not Ascertained
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 31.03.2024

(₹ 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	1286.33	162.64	1.12	0.00	2.43	1452.52
Others	0.00	2667.41	3.38	0.00	10.15	2680.95
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
	1286.33	2830.05	4.51	0.00	12.58	4133.46



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Notes forming part of the financial statements (2023-24)

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	1113.66	0.31	0.17	10.29	1124.43
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	2162.32	0.31	6.70	10.43	2179.75

10. Other current liabilities

(₹ in Lakhs)

Particulars	As at	As at
	31.03.2024	31.03.2023
	Rs.	Rs.
Interest accrued but not due on borrowings	4.62	3.64
Unpaid dividends	0.00	0.27
Other payables		
Statutory remittances	279.94	168.08
Payables for Expenses	373.40	111.47
Advances from customers	322.62	282.63
	975.96	562.19
Total Other current liabilities	980.57	566.10

11. Short-term provisions

(₹ in Lakhs)

Particulars	As at	As at
	31.03.2024	31.03.2023
	Rs.	Rs.
Provision for employee benefits	11.39	12.49
Provision - Others		
Provision for tax (net of advance tax)	0.00	130.34
Provision for proposed equity dividend	0.00	15.67
	0.00	146.00
Total Short-term provisions	11.39	158.49



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Notes forming part of the financial statements (2023-24)

12. Property, Plant and Equipment					(₹ in Lakhs)
Particulars	Gross block				
	Balance as at 01.04.2023 Rs.	Additions Rs.	Disposals Rs.	Balance as at 31.03.2024 Rs.	
Land	0.00	424.17	0.00	424.17	
Plant and Equipment	1232.73	452.24	9.11	1675.87	
Dies, Tools and Other Equipment	482.82	166.46	3.34	645.94	
Furniture and Fixtures	5.44	0.00	0.00	5.44	
Vehicles	49.14	10.62	2.45	57.31	
Office equipment	35.81	5.39	0.00	41.20	
Computer	38.30	20.52	0.00	58.83	
Total	1844.25	1079.41	14.90	2908.76	
Previous year	1524.95	330.50	11.19	1844.25	

Particulars	Accumulated Depreciation			
	Balance as at 01.04.2023 Rs.	Depreciation for the year Rs.	Eliminated on disposal of assets Rs.	Balance as at 31.03.2024 Rs.
Land	0.00	0.00	0.00	0.00
Plant and Equipment	557.61	138.18	2.93	692.87
Dies, Tools and Other Equipment	285.07	59.33	0.08	344.32
Furniture and Fixtures	3.27	0.56	0.00	3.84
Vehicles	22.61	9.10	1.03	30.68
Office equipment	26.63	4.98	0.00	31.61
Computer	27.78	10.16	0.00	37.94
Total	922.98	222.31	4.03	1141.25
Previous year	771.00	162.27	10.29	922.98

Particulars	Net Block	
	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.
Land	424.17	0.00
Plant and Equipment	983.00	675.12
Dies, Tools and Other Equipment	301.62	197.74
Furniture and Fixtures	1.61	2.17
Vehicles	26.63	26.54
Office equipment	9.59	9.18
Computer	20.89	10.53
Total Tangible assets	1767.51	921.28
Previous year	921.28	753.95



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Notes forming part of the financial statements (2023-24)

13. Capital work-in-progress

(₹ in Lakhs)

Particulars	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.
Capital work-in-progress (Building)	361.15	0.00
Total Capital work-in-progress	361.15	0.00

The projects mentioned above are expected to complete as per plan and there are no projects which are overdue or has exceeded its cost compared to its original plan.

Capital work-in-progress ageing schedule - As at 31.03.2024

(₹ 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	361.15	0.00	0.00	0.00	361.15
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
	361.15	0.00	0.00	0.00	361.15

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	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00

14. Intangible assets under development

(₹ in Lakhs)

Particulars	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.
Computer Software (ERP)	47.07	38.32
Total Intangible assets under development	47.07	38.32

The projects mentioned above are expected to complete as per plan and there are no projects which are overdue or has exceeded its cost compared to its original plan.



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Intangible assets under development ageing schedule - As at 31.03.2024						(₹ in Lakhs)
Particulars	Amount in Intangible assets under development for a period of					Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years		
Projects in progress	8.75	38.32	0.00	0.00	47.07	
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00	
	<u>8.75</u>	<u>38.32</u>	<u>0.00</u>	<u>0.00</u>	<u>47.07</u>	

Intangible assets under development ageing schedule - As at 31.03.2023						(₹ in Lakhs)
Particulars	Amount in Intangible assets under development 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>	

15. Long-term loans and advances

Particulars	As at		(₹ in Lakhs)
	31.03.2024	31.03.2023	
	Rs.	Rs.	
(Unsecured, considered good)			
Capital advances	41.43	0.25	
Total Long-term loans and advances	<u>41.43</u>	<u>0.25</u>	

16. Other non-current assets

Particulars	As at		(₹ in Lakhs)
	31.03.2024	31.03.2023	
	Rs.	Rs.	
Security deposits	48.12	38.79	
Others			
Deposits held as margin money or security against borrowings, guarantees and other commitments	88.93	127.58	
	<u>88.93</u>	<u>127.58</u>	
Total Long-term loans and advances	<u>137.05</u>	<u>166.36</u>	



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Notes forming part of the financial statements (2023-24)

17. Inventories		(₹ in Lakhs)	
Particulars	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.	
<i>(At lower of cost and net realisable value)</i>			
Raw materials	694.11	1016.23	
Work-in-progress	1338.56	631.66	
Finished goods (other than those acquired for trading)	441.61	264.41	
Consumables	34.76	0.00	
Total Inventories	2509.04	1912.30	

18. Trade receivables		(₹ in Lakhs)	
Particulars	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.	
Secured, considered good	0.00	0.00	
Unsecured considered good	4145.32	3107.66	
Doubtful	0.00	0.00	
Less: Provision for doubtful trade receivables	0.00	0.00	
Total Trade receivables	4145.32	3107.66	

Trade Receivables ageing schedule - As at 31.03.2024

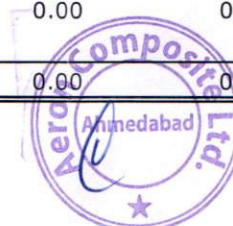
(₹ in Lakhs)

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	3951.84	0.00	0.00	0.00	3951.84
6 months - 1 year	101.06	0.00	0.00	0.00	101.06
1-2 year	61.95	0.00	0.00	0.00	61.95
2-3 year	15.64	0.00	0.00	0.00	15.64
More than 3 years	14.84	0.00	0.00	0.00	14.84
Total	4145.32	0.00	0.00	0.00	4145.32

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



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Trade receivables include debts due from:

(₹ in Lakhs)

Particulars	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.
Private companies in which any director is a director or member	46.38	0.00

19. Cash and bank balances

(₹ in Lakhs)

Particulars	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.
<i>Cash and cash equivalents</i>		
Balances with banks		
In current accounts	474.43	164.87
Cash on hand	34.10	25.79
	508.53	190.66
<i>Other bank balances</i>		
Balances held as margin money or security against borrowings, guarantees and other commitments	0.00	4.91
	0.00	4.91
Total Cash and bank balances	508.53	195.58

20. Short-term loans and advances

(₹ in Lakhs)

Particulars	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.
<i>(Unsecured, considered good)</i>		
Loans and advances to employees	18.07	8.31
Prepaid expenses	20.75	14.10
Balances with government authorities		
GST credit/ refund receivable	419.94	422.86
VAT credit/ refund receivable	0.65	0.65
	420.59	423.50
Advance income tax (net of provisions)	32.43	0.00
Others	96.99	110.48
Total Short-term loans and advances	588.83	556.40

21. Other current assets

(₹ in Lakhs)

Particulars	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.
Security deposits	19.66	4.29
Total Other current assets	19.66	4.29



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22. Revenue from operations

(₹ in Lakhs)

Particulars	Year ended	
	31.03.2024	31.03.2023
	Rs.	Rs.
<i>Gross</i>		
Sale of products	19647.80	17755.15
Sale of services	50.19	13.06
Other operating revenues	274.99	170.21
	<u>19972.98</u>	<u>17938.42</u>
Total Revenue from operations	<u>19972.98</u>	<u>17938.42</u>
<i>Sale of products comprise</i>		
Manufactured goods		
FRP products	19647.80	17755.15
Total - Sale of manufactured goods	<u>19647.80</u>	<u>17755.15</u>
<i>Sale of services comprise</i>		
Installation & Erection Charges	16.49	13.06
Machinery Rent Income	12.00	0.00
Manpower Supply Income	21.70	0.00
Total - Sale of services	<u>50.19</u>	<u>13.06</u>
<i>Other operating revenues comprise</i>		
Export Incentives	274.99	170.21
Total - Other operating revenues	<u>274.99</u>	<u>170.21</u>

23. Other income

(₹ in Lakhs)

Particulars	Year ended	
	31.03.2024	31.03.2023
	Rs.	Rs.
Interest income	13.18	9.17
Net gain on foreign currency transactions and translation (other than considered as finance cost)	109.88	187.09
Other non-operating income (net of expenses directly attributable to such income)	72.38	64.58
Total Other income	<u>195.44</u>	<u>260.84</u>
<i>Interest income comprises:</i>		
Interest from banks on Deposits	8.01	7.25
Interest on loans and advances	2.77	0.31
Interest on overdue trade receivables	0.00	0.02
Interest income from Electricity Deposit	2.40	1.18
Other interest	0.00	0.41
Total	<u>13.18</u>	<u>9.17</u>



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Particulars	Year ended	
	31.03.2024	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	35.25	63.73
Bad Debt Recovery	36.87	0.00
Total	72.38	64.58

24. Cost of materials consumed

(₹ in Lakhs)

Particulars	Year ended	
	31.03.2024	31.03.2023
	Rs.	Rs.
Opening stock	1016.23	997.42
Add: Purchases	12620.99	12226.05
	13637.22	13223.47
Less: Closing stock	694.11	1016.23
	12943.10	12207.24
Total Cost of materials consumed	12943.10	12207.24

Material consumed comprises:

Resin, Glass Fiber etc.

	12943.10	12207.24
Total	12943.10	12207.24

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

(₹ in Lakhs)

Particulars	Year ended	
	31.03.2024	31.03.2023
	Rs.	Rs.
Inventories at the end of the year:		
Finished goods	441.61	264.41
Work-in-progress	1338.56	631.66
	1780.17	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	(884.10)	276.06

Particulars	As at 31.03.2024		As at 31.03.2023	
	Closing Rs.	Opening Rs.	Closing Rs.	Opening Rs.
Finished goods				
FRP Products	441.61	264.41	264.41	242.98
Total Finished goods	441.61	264.41	264.41	242.98



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26. Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended	
	31.03.2024	31.03.2023
	Rs.	Rs.
Salaries	1508.56	1020.90
Contributions to PF, ESI and other funds	53.68	31.75
Gratuity Expenses	203.90	36.71
Staff welfare expenses	94.05	60.29
Total Employee benefits expense	<u>1860.20</u>	<u>1149.65</u>

27. Finance costs

(₹ in Lakhs)

Particulars	Year ended	
	31.03.2024	31.03.2023
	Rs.	Rs.
<i>Interest expense on</i>		
Borrowings	73.40	124.73
Trade payables	0.00	14.43
Others	9.93	2.56
Other borrowing costs	46.51	17.89
Total Finance costs	<u>129.84</u>	<u>159.61</u>

28. Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	Year ended	
	31.03.2024	31.03.2023
	Rs.	Rs.
Depreciation and amortisation for the year on tangible assets	222.31	162.27
Depreciation and amortisation for the year on intangible assets	0.00	0.00
Total Depreciation and amortisation expense	<u>222.31</u>	<u>162.27</u>

29. Other expenses

(₹ in Lakhs)

Particulars	Year ended	
	31.03.2024	31.03.2023
	Rs.	Rs.
<i>Other Manufacturing and Direct Exps.</i>		
Jobwork charges	132.39	18.33
Consumption of stores and spare parts	1083.70	756.71
Power and fuel	236.06	192.57
Repairs and maintenance - Machinery	37.88	39.54
Labour Charges	947.12	292.93
Other Mfg. & Direct Exps.	73.04	45.40
<i>Other Admin. Exps.</i>		
Rent	428.64	407.78
Repairs and maintenance - Buildings	70.62	36.67
Repairs and maintenance - Others	15.09	18.08
Insurance	36.98	16.82
Rates and taxes	25.31	8.42
Communication Exps.	15.04	12.36



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Notes forming part of the financial statements (2023-24)

Travelling and conveyance	62.20	42.78
Printing and stationery	18.39	11.42
Legal and professional	131.45	78.04
Payments to auditors	3.06	2.55
Corporate social responsibility expense	17.00	0.00
Other Miscellaneous expenses	58.26	59.27
<u>Other Selling & Marketing Exps.</u>		
Sales commission	310.22	167.51
Advertisement Exps.	72.70	39.36
Business promotion	39.55	29.16
Freight Outward & Export Exps.	631.92	849.31
Bad trade and other receivables written off	0.00	162.60
Total Other expenses	4446.63	3287.62

Particulars	Year ended	
	31.03.2024	31.03.2023
	Rs.	Rs.
<u>Payments to the auditors comprises</u>		
Statutory Audit Fees	1.75	1.50
Tax Audit Fees	0.25	0.25
Tax Matter & Other certification work	1.06	0.80
Total	3.06	2.55

30. Corporate social responsibility

(₹ in Lakhs)

Particulars	Year ended	
	31.03.2024	31.03.2023
	Rs.	Rs.
i Amount required to be spent by the company during the year	12.03	0.00
ii Amount spent during the year on:		
a. Construction/acquisition of any asset	0.00	0.00
b. For purposes other than (i) above	17.00	0.00
iii Shortfall at the end of the year	0.00	0.00
iv Total of previous years shortfall	0.00	0.00
v Reason for shortfall	NA	NA
vi Details of related party transactions	NA	NA

vii Nature of CSR activities include Welfare of the Mentally Challenged person with intellectual disabilities and cognitive challenges, cataract surgeries of poor and needy people, Education and Development of Hearing Impaired Children.

viii The Company does not carry any provisions for Corporate social responsibility expenses for current year and previous year.



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31. Value of imports calculated on CIF basis

(₹ in Lakhs)

Particulars	Year ended	
	31.03.2024	31.03.2023
	Rs.	Rs.
Raw Material	1972.49	2388.17
Components and spare parts	0.00	0.00
Capital goods	9.16	68.85
Total	1981.65	2457.03

32. Expenditure in foreign currency

(₹ in Lakhs)

Particulars	Year ended	
	31.03.2024	31.03.2023
	Rs.	Rs.
Commission	261.12	162.51
Membership & Subscription Exp.	5.69	1.86
Exhibition Exps	5.74	0.81
Total	272.56	165.18

33. Details of consumption of imported and indigenous items

(₹ in Lakhs)

Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
	Rs.	%	Rs.	%
	Raw Material			
Imported	2291.75	17.71	3867.20	31.68
Indigenous	10651.36	82.29	8340.03	68.32
Total	12943.10	100.00	12207.24	100.00
Components and spare parts				
Imported	0.00	-	0.00	-
Indigenous	1083.70	100.00	756.71	100.00
Total	1083.70	100.00	756.71	100.00

34. Earnings in foreign exchange

(₹ in Lakhs)

Particulars	Year ended	
	31.03.2024	31.03.2023
	Rs.	Rs.
Export of goods calculated on FOB basis	11035.15	8901.01
Other income	0.00	0.00
Total	11035.15	8901.01

35. Contingent liabilities and commitments

(₹ in Lakhs)

Particulars	As at	
	31.03.2024	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.	315.16	58.67
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	1764.53	



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

(₹ in Lakhs)

Particulars	As at	As at
	31.03.2024	31.03.2023
	Rs.	Rs.
a. <u>Reconciliation of opening and closing balances of the present value of defined benefit obligation</u>		
Obligation at the beginning of the year/period	78.84	44.15
Interest Cost	5.90	3.09
Current Service Cost	59.40	15.01
Benefits paid	(1.47)	(2.02)
Actuarial (gain)/loss	138.61	18.60
Obligation at the end of the year/period	281.27	78.84
b. <u>The amount to be recognised in Balance Sheet and statement of profit and loss</u>		
Present value of Obligation at the end of the year	281.27	78.84
Fair value of Plan assets at the end of the year	0.00	0.00
Funded status	(281.27)	(78.84)
Net Liability recognised in Balance Sheet	281.27	78.84
c. <u>Expenses recognised in statement of profit and loss</u>		
Current Service Cost	59.40	15.01
Interest Cost	5.90	3.09
Expected Return on Plan Assets	0.00	0.00
Actuarial (Gain)/Loss	138.61	18.60
Expenses recognised in statement of profit and loss	203.90	36.71
d. <u>Assumptions</u>		
Discount Rate	7.23%	7.48%
Salary escalation	16.00%	7.00%
Rate of Employee Turnover	6.00%	4.00%

37. Details of borrowing costs capitalised

(₹ in Lakhs)

Particulars	Year ended	
	31.03.2024	31.03.2023
	Rs.	Rs.
Borrowing costs capitalised during the year as PPE / intangible assets / capital work-in-progress	2.33	0.00



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Notes forming part of the financial statements (2023-24)

38. Earning Per Share

(₹ in Lakhs)

Particulars	Year ended	
	31.03.2024	31.03.2023
	Rs.	Rs.
Earnings per share		
Profit/(Loss) attributable to equity holders of the Company	1010.80	661.00
Weighted average number of equity shares	1,566,500	1,440,186
Basic Earnings Per Share (in ₹)	64.53	45.90
Diluted Earnings Per Share (in ₹)	64.53	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.

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	Year ended	
	31.03.2024	31.03.2023
	Rs.	Rs.
Revenue Expenditure	64.06	73.18
Capital Expenditure	0.00	0.00
Total R & D Expenditure	64.06	73.18

40. Related party transactions

List of Related Parties as per AS – 18

Particulars	Names of related parties	Nature of Relationship
Directors and Key Managerial Personnel (KMP)	Chirag Chandulal Patel	Managing Director
	Dilipkumar Ratilal Patel	Chairman & Non-Executive Director
	Ravi Pankajkumar Patel	Whole Time Director
	Pankaj Shantilal Dadhaniya	Whole Time Director
	Vishal Amrutlal Vachhani	Director and Key Management Personnel (KMP) (ceased to be Director w.e.f. 12.01.2023)
	Pankajkumar Ratilal Patel	Director and Key Management Personnel (KMP) (w.e.f. 10.08.2022, ceased to be Director w.e.f. 01.04.2024)
	Sanjaykumar J. Oza	Chief Financial Officer (w.e.f. 20.06.2024)
Vijay M. Dakshini	Company Secretary (w.e.f. 20.06.2024)	
Relatives of KMP	Bipinkumar Ratilal Patel	Relative of Key Managerial Personnel
	Prabhaben Chandulal Patel	Relative of Key Managerial Personnel
	Manishaben Dilipkumar Patel	Relative of Key Managerial Personnel
	Vishal Dilipkumar Patel	Relative of Key Managerial Personnel
	Tejal Jayesh Patel	Relative of Key Managerial Personnel
	Kantaben Bipinbhai Patel	Relative of Key Managerial Personnel
	Alpesh Shantilal Dadhaniya	Relative of Key Managerial Personnel
	Ripaben Pankaj Dadhaniya	Relative of Key Managerial Personnel
	Pravinaben Pankajkumar Patel	Relative of Key Managerial Personnel



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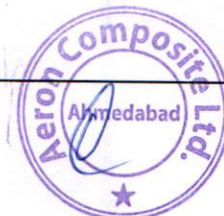
Notes forming part of the financial statements (2023-24)

Relatives of KMP	Payalben Chirag Patel	Relative of Key Managerial Personnel
	Chandulal Ratilal Patel	Relative of Key Managerial Personnel
	Jayesh Dilipkumar Patel	Relative of Key Managerial Personnel
	Ruhiben Hemang Patel	Relative of Key Managerial Personnel
	Disha Ravi Patel	Relative of Key Managerial Personnel
	Shantilal Shambhubhai HUF(Karta Pankaj Shantilal Dadhaniya)	Relative of Key Managerial Personnel
Enterprises owned or significantly influenced by key Managerial personnel or their relatives	Jal Agro Industries	Enterprise under significant Influence of KMP
	A. Innovative International Limited	Enterprise under significant Influence of KMP
	A. International Pvt Ltd	Enterprise under significant Influence of KMP
	Chamak Polymers Pvt Ltd	Enterprise under significant Influence of KMP
	Chamak Paint Industries	Enterprise under significant Influence of KMP
	A. Innovative Food Products LLP	Enterprise under significant Influence of KMP
	Chamak Paint & Coating Pvt Ltd.	Enterprise under significant Influence of KMP
	Innomach Engineering Private Limited	Enterprise under significant Influence of KMP

B Related party transactions

(₹ in Lakhs)

Sr. No.	Name of Party	Nature of Transactions	FY 2023-24	FY 2022-23
01	Pankaj Shantilal Dadhaniya	Salary	97.00	126.00
		Rent Expense	6.77	3.30
		Dividend Paid	0.00	1.74
02	Dilipkumar Ratilal Patel	Salary	138.00	90.00
		Dividend Paid	0.00	0.60
03	Ravi Pankajkumar Patel	Salary	97.00	72.00
		Dividend Paid	0.00	0.67
04	Chirag Chandulal Patel	Salary	97.00	84.00
		Dividend Paid	0.00	0.57
05	Vishal Amrutlal Vachhani	Salary	0.00	9.00
06	Pankajkumar Ratilal Patel	Salary	97.00	106.00
		Dividend Paid	0.00	0.96
07	Sanjaykumar J. Oza	Salary	8.98	8.24
08	Bipinkumar Ratilal Patel	Dividend Paid	0.00	0.83
09	Prabhaben Chandulal Patel	Rent Expense	6.77	3.30
		Dividend Paid	0.00	0.58
10	Manishaben Dilipkumar Patel	Rent Expense	6.77	3.30
		Dividend Paid	0.00	0.23



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11	Vishal Dilipkumar Patel	Dividend Paid	0.00	0.39
12	Tejal Jayesh Patel	Dividend Paid	0.00	0.13
		Land Purchase	66.75	0.00
13	Kantaben Bipinbhai Patel	Rent Expense	6.77	3.30
		Dividend Paid	0.00	0.38
14	Alpesh Shantilal Dadhaniya	Dividend Paid	0.00	1.74
15	Ripaben Pankaj Dadhaniya	Rent Expense	6.77	3.30
		Land Purchase	133.47	0.00
16	Pravinaben Pankajkumar Patel	Rent Expense	6.77	3.30
		Dividend Paid	0.00	0.27
17	Payalben Chirag Patel	Salary	0.00	1.26
		Dividend Paid	0.00	0.18
		Land Purchase	66.75	0.00
18	Chandulal Ratilal Patel	Dividend Paid	0.00	0.63
19	Jayesh Dilipkumar Patel	Dividend Paid	0.00	0.38
20	Disha Ravi Patel	Dividend Paid	0.00	0.06
		Land Purchase	66.75	0.00
21	Shantilal Shambhubhai HUF (Karta Pankaj Shantilal Dadhaniya)	Dividend Paid	0.00	0.30
22	Jal Agro Industries	Rent Exps.	0.14	0.63
		Closing Balance [CR/(Dr)]	0.00	0.17
23	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)
24	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



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25 Chamak Polymers Pvt Ltd	Sales (Capital Goods)	6.18	0.00
	Purchases	152.27	183.87
	Purchases- Machinery	58.00	0.00
	Manpower Supply Income	21.70	0.00
	Machinery Rent Income	12.00	0.00
	Job Work charges Exps	94.59	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)]	101.71	(17.21)
26 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
	Interest Income	2.12	0.00
27 Chamak Paint & Coating Pvt Ltd.	Purchases	555.92	340.69
	Sales/Revenue from Operations	0.25	0.30
	Closing Balance [CR/(Dr)]	36.39	(15.86)
28 Innomach Engineering Private Limited	Purchases- Machinery	24.07	0.00
	Closing Balance [CR/(Dr)]	18.40	0.00
29 Ruhiben Hemang Patel	Land Purchase	66.75	0.00

41. Additional Regulatory Information

a. Ratios

Current ratio (in times)		Current year	Previous year	Variance(%)
Numerator	Denominator	1.32	1.37	-4.06
Current Assets	Current Liabilities			

Debt-Equity ratio (in times)		Current year	Previous year	Variance(%)
Numerator	Denominator	0.33	0.55	-39.56
Total Debt	Shareholder's Equity			

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

Debt service coverage ratio (in times)		Current year	Previous year	Variance(%)
Numerator	Denominator	5.06	4.13	22.32
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)			



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Return on equity ratio (in %)		Current year	Previous year	Variance(%)
Numerator	Denominator	33.20	32.25	2.96
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	5.45	6.12	-10.82
Cost of Goods Sold	Average Inventory (Opening + Closing balance / 2)			

Trade receivables turnover ratio (in times)		Current year	Previous year	Variance(%)
Numerator	Denominator	5.43	6.86	-20.83
Revenue from Operations(Sales)	Average Accounts Receivable (Opening + Closing balance / 2)			

Trade payables turnover ratio (in times)		Current year	Previous year	Variance(%)
Numerator	Denominator	4.17	5.62	-25.68
Net Credit Purchases	Average Trade Payables (Opening + Closing balance / 2)			

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

Net capital turnover ratio (in times)		Current year	Previous year	Variance(%)
Numerator	Denominator	11.48	13.34	-13.95
Revenue from Operations(Sales)	Avg. Working Capital			

Net profit ratio (in %)		Current year	Previous year	Variance(%)
Numerator	Denominator	5.13	3.72	37.94
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 year	Previous year	Variance(%)
Numerator	Denominator	32.20	27.46	17.26
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.



Aeron Composite Limited

(formerly Known as "Aeron Composite Private Limited")

CIN :U25209GJ2011PLC065419

Notes forming part of the financial statements (2023-24)

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.

k. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

l. 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

m. 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.

n. 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.

o. 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.



Aeron Composite Limited

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Notes forming part of the financial statements (2023-24)

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)



(P B MANGAROLIA)

Partner

M. No. 124424

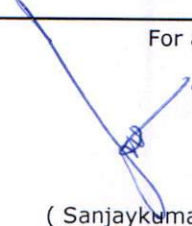
Place: Ahmedabad

Date: 25.09.2024



For and on behalf of the Board of Directors of

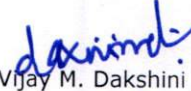
Aeron Composite Limited



(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: 25.09.2024