



**May 06, 2024**

To, The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400001 Company Code No.: 543972	To, The Listing Department. National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051 Trading Symbol: AEROFLEX
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**Subject: Outcome of the Board Meeting dated May 06, 2024**

Dear Sir/Ma'am,

Pursuant to the provisions of Regulations 30 and 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, May 06, 2024, *inter-alia*, transacted the following business:

1. Considered and approved the Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2024, along with the Audit Report there on received from the Statutory Auditors of the Company.
2. Considered and approved the Audited Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2024, along with the Audit Report there on received from the Statutory Auditors of the Company.
3. Recommended the payment of dividend on Equity Shares of Rs. 2/- each @ Re. 0.25 (Twenty-five paise) per share i.e. 12.5% of the paid-up Equity Share Capital for the financial year ended March 31, 2024, subject to approval of the shareholders at the ensuing Annual General Meeting ('AGM') of the Company. The dividend, if approved at the ensuing AGM of the Company, shall be paid/ dispatched within 30 days of ensuing AGM. The date of AGM will be intimated in due course of time;

A copy of the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2024, along with the Audit Reports received from the Statutory Auditors of the Company on the said results and the declaration of unmodified opinion

**Aeroflex Industries Limited**  
**Business Office & Factory**  
Plot No: 41 & 42/13, 14, 18, Village: Chal, Near Taloja M.I.D.C.,  
Post: Ghot Camp, Tal: Panvel, Dist: Raigad,  
Maharashtra - 410 208 India  
Phone: +91 22 6146 7100 (100 Lines), Fax: +91 22 6146 7136  
Email: info@aeroflexindia.com, Website: www.aeroflexindia.com  
CIN: U24110MH1993PLC074576





pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations are enclosed herewith for your records.

The meeting of the Board of Directors held today commenced at 04:00 p.m. and concluded at 05.00 p.m.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

**For AEROFLEX INDUSTRIES LIMITED**

**ASAD**  
**DAUD**

Digitally signed  
by ASAD DAUD  
Date: 2024.05.06  
17:11:03 +05'30'

**Asad Daud**  
**Managing Director**  
**DIN: 02491539**

Encl.: As stated above

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**INDEPENDENT AUDITOR'S REPORT**

To,  
The Board of Directors of  
**AEROFLEX INDUSTRIES LIMITED**  
Navi Mumbai

**Report on the Audit of the Consolidated Financial Results:**

**Opinion:**

We have audited the accompanying consolidated financial results of **AEROFLEX INDUSTRIES LIMITED** (hereinafter referred to as “the Holding Company”) and its foreign subsidiary **Aeroflex Industries Limited, incorporated at London UK. (the Subsidiary)** (The Holding company and its subsidiary together referred as the “Group”) for the year ended March 31, 2024 attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial results.

- a) includes the results of the entities listed in Annexure A to this report;
- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.





**Management's Responsibilities for the Consolidated Financial Results:**

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

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

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





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

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

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





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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**OTHER MATTERS**

The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

We did not audit the financial statements of one foreign subsidiary whose financial statements reflect total assets of ₹ 31.29 lakhs as at 31st March, 2024 total revenues of ₹ 6.33 lakhs and net cash inflows amounting to ₹ 16.71 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors

Our opinion in so far as it relates to the balances and affairs of one subsidiary located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

**FOR SHWETA JAIN & CO.**

CHARTERED ACCOUNTANTS

F.R.N. : 127673W



**PRIYANKA JAJU**

(Partner)

Membership No. : 416197

Place : Mumbai

Date : 6<sup>th</sup> May 2024

UDIN : 24416197BKAURD7921

**AEROFLEX INDUSTRIES LIMITED**

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CIN : U24110MH1993PLC074576 Email : corporate@aeroflexindia.com Website : www.aeroflexindia.com

Tel : 022-61467100

Statement of Consolidated audited financial results for the quarter and twelve months ended 31st March, 2024						(Rs. in lakhs)	
Particulars		Quarter ended			Year ended		
		31.03.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)	
Revenue from operations	1	7,777.21	7,312.90	7,007.02	31,790.73	26,946.10	
Other income	2	180.55	119.17	3.14	384.32	3.90	
<b>Total Income (1+2)</b>	<b>3</b>	<b>7,907.76</b>	<b>7,432.07</b>	<b>7,010.16</b>	<b>32,175.05</b>	<b>26,950.00</b>	
Expenses :							
Cost of Materials consumed		4,853.05	4,941.05	4,304.92	20,723.88	18,851.12	
Changes in inventories of finished goods, work-in-progress and Stock-in-trade		50.33	(382.84)	(372.58)	(583.59)	(1,778.37)	
Employee benefits expense		676.83	673.81	674.50	2,620.18	2,315.14	
Finance costs		6.00	7.30	95.73	213.86	343.39	
Depreciation and amortization expense		173.71	158.68	154.31	626.19	521.93	
Other expenses		752.95	699.37	526.81	2,849.51	2,266.56	
<b>Total expenses</b>	<b>4</b>	<b>6,512.87</b>	<b>6,097.35</b>	<b>5,383.70</b>	<b>26,450.02</b>	<b>22,519.77</b>	
Profit before exceptional items and tax(3-4)	5	1,394.90	1,334.72	1,626.46	5,725.03	4,430.23	
Exceptional items	6	-	-	-	-	307.71	
Profit/(loss) before tax (5+6)	7	1,394.90	1,334.72	1,626.46	5,725.03	4,122.52	
Less : Tax expense :	8						
Current Tax		357.70	424.73	373.00	1,507.70	1,085.10	
Deferred Tax		33.91	6.37	-	43.93	22.21	
Profit/(loss)for the period from continuing operation (7-8)	9	1,003.28	903.62	1,253.46	4,173.40	3,015.21	
Profit/(Loss) from discontinued operations.	10	-	-	-	-	-	
Tax expense of discontinued operations	11	-	-	-	-	-	
Profit/(loss)for the period from discontinued operation after tax (10-11)	12	-	-	-	-	-	
Profit/(loss) for the period (9+12)	13	1,003.28	903.62	1,253.46	4,173.40	3,015.21	
Other Comprehensive Income	14						
A(i) item that will not be reclassified to profit or loss		-	-	-	-	-	
(ii) Income tax relating to item that will not be reclassified to profit or loss		-	-	-	-	-	
B(i) item that will be reclassified to profit or loss		-	-	-	-	-	
(ii) Income tax relating to item that will be reclassified to profit or loss		-	-	-	-	-	
i) Exchange differences on translation of financial statements of foreign operations		0.11	0.47	0.44	0.33	0.44	
<b>Total Comprehensive Income for the period (13+14) ( Comprising profit (loss) and other Comprehensive Income for the period )</b>	<b>15</b>	<b>1,003.40</b>	<b>904.10</b>	<b>1,253.90</b>	<b>4,173.73</b>	<b>3,015.65</b>	
Attributable to							
a) Owners of the company		-	-	-	-	-	
(b) Non-controlling interest		-	-	-	-	-	
Of the Total comprehensive income above,		-	-	-	-	-	
Other Comprehensive income attributable to :							
Owners of the parent		-	-	-	-	-	
Non-controlling interests		-	-	-	-	-	
Paid up Equity Share Capital		2,586.41	2,586.41	2,286.41	2,586.41	2,286.41	
Face value per share Rs 2/- each							
Other Equity							
Earnings per equity share:(for continued Operation- not annualised):							
(1) Basic		0.78	0.70	1.10	3.39	2.64	
(2) Diluted		0.78	0.70	1.10	3.39	2.64	
Earnings per equity share:(for discontinued Operation- not annualised)							
(1) Basic		-	-	-	-	-	
(2) Diluted		-	-	-	-	-	
Earnings per equity share:(for discontinued & continuing operations-not annualised)							
(1) Basic		0.78	0.70	1.10	3.39	2.64	
(2) Diluted		0.78	0.70	1.10	3.39	2.64	

#The figures for the 3 months ended 31.03.2024 and corresponding 3 months ended 31.03.2023 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.

Notes :

1. The audited Financial Results and Segment Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on May 6, 2024. The Company confirms that its statutory auditors, M/s Shweta Jain & Co., have issued audit report with unmodified opinion on the consolidated financial results.

2. Exceptional items:-There is no exceptional items during this quarter .

3. The Company in its phase-I expansion plan, increased the installed capacity from 11 million meters p.a. to 13.50 million meters p.a..

4. The Board of Directors of the Company has recommended a Final Dividend of Rs.0.25 (12.5%) per Equity Share of Rs. 2/- each for the financial year ended 31st March, 2024 to be paid on fully paid Equity Shares amounting to Rs. 323.30 lakhs. The Final Dividend is subject to the approval of shareholders at their ensuing Annual General Meeting for the financial year ended 31st March, 2024

5. During the year the company entered into the capital market with a maiden public issue of 15000000 equity shares of Rs. 2/- each at a price of Rs. 108/- per share including premium of Rs. 106/- per share aggregating to Rs. 16200 lakhs. The equity shares of Aeroflex Industries Limited are listed and traded on the BSE Limited and National Stock Exchange Limited with effect from 31.08.2023.

6. The standalone financial results for the quarter ended March 31, 2024 are summarised below and detailed financial results are available on Company's website www.aeroflexindia.com and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the equity shares of the company are listed.

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Revenue from operations	7,775.31	7,311.80	7,007.02	31,784.40	26,937.88
Profit/(loss) before tax	1,397.35	1,334.85	1,626.46	5,726.78	4,122.91
Profit/(loss) for the period	1,005.73	906.48	1,253.46	4,175.15	3,015.60
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	1,005.73	906.48	1,253.46	4,175.15	3,015.60

7. The Company operates in a single segment i.e. manufacturing of product, hence segment-wise reporting is not applicable.

8. Figures for the previous periods have been re-grouped /re-classified to conform to the figures of the current periods.

9. EPS for Q4 FY23 and 12M FY24 are restated after considering the subdivision of 1 equity share of Rs. 10/- each into 5 equity shares of Rs. 2/- each as approved by shareholders in the extra ordinary general meeting dated February 15, 2023.

10. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

for AEROFLEX INDUSTRIES LIMITED

  
Asad Daud  
Managing Director  
DIN: 02491539



Place : Mumbai  
Date : May 6, 2024



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**Statement of audited consolidated assets and liabilities as at 31st March, 2024**

(Rs. In lakhs)

	Particulars	As at March 31, 2024		As at March 31, 2023	
		Audited		Audited	
	I				
	<b>ASSETS</b>				
(1)	<b>Non-current assets</b>				
	(a) Property, Plant & Equipment		8,237.28		5,554.33
	(b) Capital work -in- Progress		537.83		64.25
	(c) Investment Property				-
	(d) Goodwill				-
	(e) Other Intangible Assets		59.63		77.44
	(f) Intangible assets under development		3.78		-
	(g) Biological Assets other than bearer plants				-
	(h) Investments accounted for using the equity method				-
	(i) Financial Assets				
	(i) Investments	-		-	
	(ii) Trade receivables	-		-	
	(iii) Loans	-		-	
	(iv) Others	345.84	345.84	55.97	55.97
	(J) Deferred tax assets (net)		-		-
	(k) Other non-current assets		304.82		201.82
(2)	<b>Current assets</b>				
	(a) Inventories		5,894.24		5,600.70
	(b) Financial Assets				
	(i) Investments	-		-	
	(ii) Trade receivables	9,472.28		6,697.02	
	(iii) Cash and cash equivalents	7,650.03		613.18	
	(iv) Bank balances other than (iii) above	2,922.28		12.11	
	(v) Loans			-	
	(vi) Others		20,044.60		7,322.31
	(c) Current Tax Assets (Net)		-		-
	(d) Other current assets		2,068.94		2,520.92
	<b>Total Assets</b>		37,496.95		21,397.75
	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
	(a) Equity Share Capital	2,586.41		2,286.41	
	(b) Other Equity	26,728.57	29,314.98	9,122.90	11,409.31
(1)	<b>LIABILITIES</b>				
	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	6.34		1,968.63	
	(ii) Trade payables			-	
	(iii) Other financial liabilities (other than those specified in item (b) to be specified)		6.34	-	1,968.63
	(b) Provisions		-		-
	(c) Deferred tax liabilities (Net)		71.95		28.02
	(d) Other non-current liabilities		-		98.57
(2)	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	5.77		2,531.97	
	(ii) Trade payables				
	(A) total outstanding dues of micro enterprises and small enterprises; and	322.10		883.08	
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.				
	(iii) Other financial liabilities (other than those specified in item (c))	5,192.16		2,779.96	
	(d) Other current liabilities		5,520.03	-	6,195.02
	(e) Provisions		2,396.88		1,091.05
	(d) Current Tax Liabilities (Net)		186.77		607.16
	<b>Total Equity and Liabilities</b>		37,496.95		21,397.75

for AEROFLEX INDUSTRIES LIMITED

*Asad*

Asad Daud  
 Managing Director  
 DIN: 02491539



Place : Mumbai  
 Date : May 6, 2024

**AEROFLEX INDUSTRIES LIMITED**

**Statement of audited consolidated cashflow statement for the half year ended 31st March, 2024**

(Amount - Rs. in lakhs)

Sr. No.	Particulars	Year ended 31.03.2024 (Audited )	Year ended 31.03.2023 (Audited )
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit before tax	5,725.03	4,122.52
	Adjustments for:		
	Depreciation	626.19	521.93
	Interest Paid	213.86	343.39
	Interest Received	(278.22)	(0.44)
	Provision for Taxation	(1,415.70)	(1,018.50)
	Taxation of Earlier year	(92.00)	(66.59)
	Other Comprehensive income/(loss)	0.33	0.44
	Taxation of Earlier year		
	<b>Operating Profit before working capital changes</b>	<b>4,779.48</b>	<b>3,902.73</b>
	Adjustment for :		
	(Increase)/Decrease in Non Current Other Financial Assets	(289.87)	(55.25)
	(Increase)/Decrease in Other Non Current Assets	(103.01)	(27.47)
	(Increase)/Decrease in Change in Inventories	(293.54)	(2,018.51)
	(Increase)/Decrease in Current Trade Receivables	(2,775.27)	(1,435.78)
	(Increase)/Decrease in Current Loans	-	-
	(Increase)/Decrease in Current Other Financial Assets	-	45.66
	(Increase)/Decrease in Other Current Assets	451.98	653.48
	Increase/(Decrease) in Other Non current liabilities	(98.57)	5.44
	Increase/(Decrease) in Current Trade Payables	1,851.21	244.58
	Increase/(Decrease) in Other Current Liabilities	885.44	(593.13)
	<b>Cash Generated from Operations</b>	<b>4,407.87</b>	<b>721.76</b>
	<b>Net Cash Inflow /(Out Flow) from Operation (A)</b>	<b>4,407.87</b>	<b>721.76</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>		
	Purchase of fixed assets	(3,768.68)	(945.63)
	Interest Received	278.22	0.44
	<b>Net Cash Inflow/(Outflow) from investing Activities (B)</b>	<b>(3,490.46)</b>	<b>(945.19)</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Proceeds from issuance of equity share capital	300.00	-
	Repayment of borrowings	(4,488.48)	587.88
	Interest Paid	(213.86)	(343.39)
	Dividend Paid	(228.64)	(228.64)
	IPO Issue Expenses	(2,239.41)	
	Issue of equity share capital	15,900.00	
	<b>Net Cash Inflow /(Out Flow) from Financing Activities (C)</b>	<b>9,029.60</b>	<b>15.85</b>
	<b>Net Increase/Decrease in cash &amp; Cash equivalents (A+B+C)</b>	<b>9,947.02</b>	<b>(207.58)</b>
	As at the beginning of the year	625.29	832.88
	<b>As at the end of the year</b>	<b>10,572.31</b>	<b>625.29</b>

for AEROFLEX INDUSTRIES LIMITED



Asad Daud  
Managing Director  
DIN: 02491539



Place : Mumbai  
Date : May 6, 2024



**INDEPENDENT AUDITOR'S REPORT**

To,  
The Board of Directors of  
**AEROFLEX INDUSTRIES LIMITED**  
Navi Mumbai

**Report on the audit of the Standalone Annual Financial Results**

**Opinion:**

We have audited the accompanying standalone financial results of **AEROFLEX INDUSTRIES LIMITED ("the company")**, for the year ended March 31, 2024 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial results for the year ended 31<sup>st</sup> March 2024.

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.





**Management's Responsibilities for the Standalone Financial Results:**

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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





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

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

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





**OTHER MATTERS**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

**FOR SHWETA JAIN & CO.**

CHARTERED ACCOUNTANTS

F.R.N. : 127673W



**PRIYANKA JAJU**

(Partner)

Membership No. : 416197

Place : Mumbai

Date : 6<sup>th</sup> May 2024

UDIN : 24416197BKAURE1831

**AEROFLEX INDUSTRIES LIMITED**

Regd. Office Plot No. 41, 42/13, 42/14 & 42/18, near Taloja MIDC, Village Chal, Behind IGPL, Panvel, Navi Mumbai - 410 208  
CIN U24110MH1993PLC074576 Email corporate@aeroflexindia.com Website www.aeroflexindia.com

Tel 022-61467100

**Statement of standalone audited financial results for the quarter and twelve months ended 31st March, 2024 (Rs. in lakhs)**

Particulars		Quarter ended			Year ended	
		31.03.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Revenue from operations	1	7,775.31	7,311.80	7,007.02	31,784.40	26,937.88
Other income	2	130.55	119.17	3.14	384.32	3.90
<b>Total Income (1+2)</b>	<b>3</b>	<b>7,905.86</b>	<b>7,430.98</b>	<b>7,010.16</b>	<b>32,168.72</b>	<b>26,941.78</b>
Expenses						
Cost of Materials consumed		4,853.05	4,941.05	4,304.92	20,723.88	18,851.12
Changes in inventories of finished goods, work-in-progress and Stock-in-trade		50.33	(382.84)	(372.58)	(583.59)	(1,778.37)
Employee benefits expense		676.83	673.81	674.50	2,620.18	2,315.14
Finance costs		6.00	7.30	95.73	213.86	343.39
Depreciation and amortization expense		173.71	158.68	154.31	626.19	521.93
Other expenses		748.60	698.14	526.81	2,841.43	2,257.95
<b>Total expenses</b>	<b>4</b>	<b>6,508.52</b>	<b>6,096.13</b>	<b>5,383.70</b>	<b>26,441.95</b>	<b>22,511.16</b>
Profit before exceptional items and tax(3-4)	5	1,397.35	1,334.85	1,626.46	5,726.78	4,430.62
Exceptional items	6	-	-	-	-	307.71
Profit/(loss) before tax (5+6)	7	1,397.35	1,334.85	1,626.46	5,726.78	4,122.91
Less Tax expense	8					
Current Tax		357.70	421.99	373.00	1,507.70	1,085.10
Deferred Tax		33.91	6.37	-	43.93	22.21
Profit/(loss) for the period from continuing operation (7-8)	9	1,005.73	906.48	1,253.46	4,175.15	3,015.60
Profit/(Loss) from discontinued operations	10	-	-	-	-	-
Tax expense of discontinued operations	11	-	-	-	-	-
Profit/(loss) for the period from discontinued operation after tax (10-11)	12	-	-	-	-	-
Profit/(loss) for the period (9+12)	13	1,005.73	906.48	1,253.46	4,175.15	3,015.60
Other Comprehensive Income	14	-	-	-	-	-
A(i) item that will not be reclassified to profit or loss		-	-	-	-	-
(ii) Income tax relating to item that will not be reclassified to profit or loss		-	-	-	-	-
B(i) item that will be reclassified to profit or loss		-	-	-	-	-
(ii) Income tax relating to item that will be reclassified to profit or loss		-	-	-	-	-
Total Comprehensive Income for the period (13+14) (Comprising profit (loss) and other Comprehensive Income for the period)	15	1,005.73	906.48	1,253.46	4,175.15	3,015.60
Paid up Equity Share Capital		2,586.41	2,586.41	2,286.41	2,586.41	2,286.41
Face value per share Rs 2/- each						
Other Equity						
Earnings per equity share (for continued Operation- not annualised)						
(1) Basic		0.78	0.70	1.10	3.39	2.64
(2) Diluted		0.78	0.70	1.10	3.39	2.64
Earnings per equity share (for discontinued Operation- not annualised)						
(1) Basic		-	-	-	-	-
(2) Diluted		-	-	-	-	-
Earnings per equity share (for discontinued & continuing operations- not annualised)						
(1) Basic		0.78	0.70	1.10	3.39	2.64
(2) Diluted		0.78	0.70	1.10	3.39	2.64

//The figures for the 3 months ended 31.03.2024 and corresponding 3 months ended 31.03.2023 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.

**Notes :**

- The audited Financial Results and Segment Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on May 6, 2024. The Company confirms that its statutory auditors, M/s Shweta Jain & Co., have issued audit report with unmodified opinion on the Standalone Financial Results.
- Exceptional items - There is no exceptional items during this quarter.
- The Company in its phase-I expansion plan increased the installed capacity from 11 million meters p.a. to 13.50 million meters p.a..
- The Board of Directors of the Company has recommended a Final Dividend of Rs 0.25 (12.5%) per Equity Share of Rs 2/- each for the financial year ended 31st March, 2024 to be paid on fully paid Equity Shares amounting to Rs. 323.30 lakhs. The Final Dividend is subject to the approval of shareholders at their ensuing Annual General Meeting for the financial year ended 31st March, 2024.

5. During the year the company entered into the capital market with a maiden public issue of 15000000 equity shares of Rs. 2/- each at a price of Rs. 108/- per share including premium of Rs. 106/- per share aggregating to Rs. 16200 lakhs. The equity shares of Aeroflex Industries Limited are listed and traded on the BSE Limited and National Stock Exchange Limited with effect from 31.08.2023.

6. The Company operates in a single segment i.e. manufacturing of product, hence segment-wise reporting is not applicable.

7. Figures for the previous periods have been re-grouped /re-classified to conform to the figures of the current periods.

8. EPS for Q4 FY23 and 12M FY24 are restated after considering the subdivision of 1 equity share of Rs. 10/- each into 5 equity shares of Rs. 2/- each as approved by shareholders in the extra ordinary general meeting dated February 15, 2023.

9. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : Mumbai  
Date : May 6, 2024

For AEROFLEX INDUSTRIES LIMITED

  
Asad Daud  
Managing Director  
DIN: 02491539





**AEROFLEX INDUSTRIES LIMITED**


Regd. Office : Plot No. 41, 42, 13, 42, 14 & 42, 18, near Taloja MIDC, Village Chal, Behind IGPL, Panvel, Navi Mumbai - 410 208  
 CIN : U24110MH1993PLC074576 Email : corporate@aeroflexindia.com Website : www.aeroflexindia.com  
 Tel : 022-61467100

**Statement of standalone audited assets and liabilities as at 31st March, 2024**

**(Rs. In lakhs)**

	Particulars	As at 31st March, 2024		As at March 31, 2023	
		Unaudited		Audited	
	I				
	<b>ASSETS</b>				
(1)	<b>Non-current assets</b>				
	(a) Property, Plant & Equipment		8,237.28		5,554.33
	(b) Capital work -in- Progress		537.83		64.25
	(c) Investment Property		-		-
	(d) Goodwill		-		-
	(e) Other Intangible Assets		59.63		77.44
	(f) Intangible assets under development		3.78		-
	(g) Biological Assets other than bearer plants		-		-
	(h) Investments accounted for using the equity method		-		-
	(i) Financial Assets				
	(i) Investments	19.28		19.28	
	(ii) Trade receivables	-		-	
	(iii) Loans	-		-	
	(iv) Others	345.84	365.11	55.97	75.25
	(j) Deferred tax assets (net)		-		-
	(k) Other non-current assets		304.83		201.82
(2)	<b>Current assets</b>				
	(a) Inventories		5,894.24		5,600.70
	(b) Financial Assets				
	(i) Investments	-		-	
	(ii) Trade receivables	9,464.56		6,695.78	
	(iii) Cash and cash equivalents	7,626.46		606.32	
	(iv) Bank balances other than (iii) above	2,922.28		12.11	
	(v) Loans			-	
	(vi) Others		20,013.30		7,314.21
	(c) Current Tax Assets (Net)		-		-
	(d) Other current assets		2,068.94		2,520.92
	<b>Total Assets</b>		<b>37,484.94</b>		<b>21,408.92</b>
	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
	(a) Equity Share Capital	2,586.41		2,286.41	
	(b) Other Equity	26,739.43	29,325.84	9,132.33	11,418.74
(1)	<b>LIABILITIES</b>				
	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	6.34		1,968.63	
	(ii) Trade payables			-	
	(iii) Other financial liabilities (other than those specified in item (b) to be specified)		6.34	-	1,968.63
	(b) Provisions		-		-
	(c) Deferred tax liabilities (Net)		71.95		28.02
	(d) Other non-current liabilities		-		98.57
(2)	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	5.77		2,531.97	
	(ii) Trade payables				
	(A) total outstanding dues of micro enterprises and small enterprises; and	322.10		883.08	
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.				
	(iii) Other financial liabilities (other than those specified in item (c))	5,169.63		2,779.96	
	(d) Other current liabilities		5,497.50		6,195.02
	(e) Provisions		2,396.53		1,092.79
	(d) Current Tax Liabilities (Net)		186.77		607.16
	<b>Total Equity and Liabilities</b>		<b>37,484.94</b>		<b>21,408.92</b>

for AEROFLEX INDUSTRIES LIMITED

  
 Asad Daud  
 Managing Director  
 DIN: 02491539



Place : Mumbai  
 Date : May 6, 2024

<b>AEROFLEX INDUSTRIES LIMITED</b>			
Statement of audited standalone cash flow statement for the year ended 31st March,2024			
( Rs. in lakhs)			
Sr. No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
		(Audited )	(Audited )
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit before tax	5,726.78	4,122.91
	Adjustments for:		
	Depreciation	626.19	521.93
	Interest Paid	213.86	343.39
	Interest Received	(278.22)	(0.44)
	Provision for Taxation	(1,415.70)	(1,018.50)
	Taxation of Earlier year	(91.99)	(66.59)
	<b>Operating Profit before working capital changes</b>	<b>4,780.91</b>	<b>3,902.68</b>
	Adjustment for :		
	(Increase)/Decrease in Non Current Other Financial Assets	(289.87)	(55.25)
	(Increase)/Decrease in Other Non Current Assets	(103.01)	(27.47)
	(Increase)/Decrease in Change in Inventories	(293.54)	(2,018.51)
	(Increase)/Decrease in Current Trade Receivables	(2,768.79)	(1,434.54)
	(Increase)/Decrease in Current Loans	-	-
	(Increase)/Decrease in Current Other Financial Assets	-	45.66
	(Increase)/Decrease in Other Current Assets	451.98	653.48
	Increase/(Decrease) in Other Non current liabilities	(98.57)	5.44
	Increase/(Decrease) in Current Trade Payables	1,828.68	244.58
	Increase/(Decrease) in Other Current Liabilities	883.35	(589.62)
	<b>Cash Generated from Operations</b>	<b>4,391.16</b>	<b>726.45</b>
		-	-
	<b>Net Cash Inflow /(Out Flow) from Operation (A)</b>	<b>4,391.16</b>	<b>726.45</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>		
	Purchase of fixed assets	(3,768.68)	(945.63)
	Purchase of investment	-	(9.73)
	Interest Received	278.22	0.44
	<b>Net Cash Inflow/(Outflow) from investing Activities (B)</b>	<b>(3,490.46)</b>	<b>(954.92)</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Proceeds from issuance of equity share capital	300.00	-
	Increase in borrowings	-	-
	Repayment of borrowings	(4,488.48)	587.88
	Interest Paid	(213.86)	(343.39)
	Dividend paid	(228.64)	(228.64)
	IPO Related Expenses	(2,239.41)	-
	Issue of equity share capital	15,900.00	-
	<b>Net Cash Inflow /(Out Flow) from Financing Activities (C)</b>	<b>9,029.60</b>	<b>15.85</b>
	<b>Net Increase/Decrease in cash &amp; Cash equivalents (A+B+C)</b>	<b>9,930.30</b>	<b>(212.62)</b>
	Cash and Cash Equivalents at the beginning of the period	618.43	831.05
	<b>Cash and Cash Equivalents at the end of the period</b>	<b>10,548.74</b>	<b>618.43</b>

Place : Mumbai  
Date : May 6, 2024

For AEROFLEX INDUSTRIES LIMITED

  
Asad Daud  
Managing Director  
DIN: 02491539





## **DECLARATION ON AUDITED FINANCIAL RESULTS**

### **(Pursuant to the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

Pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that M/s. Shweta Jain & Co., Chartered Accountants (FRN: 127673W), Statutory Auditors of the Company have issued the Audit Reports with Unmodified Opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial year ended March 31, 2024 which have been approved at the Board Meeting held today i.e Monday, May 06, 2024.

#### **FOR AEROFLEX INDUSTRIES LIMITED**

**MUSTAFA  
ABID  
KACHWALA**

Digitally signed by MUSTAFA ABID  
KACHWALA  
DN: cn=M, o=Personal,  
pseudo=DSE0623F8E147C7A25AC3086  
68889F,  
2.5.4.20=af19f483bc3735e17610af97b1bb4  
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postalCode=400003, st=Maharashtra,  
serialNumber=21040123F28A6ED4F05542D4  
E3408B4520C8E556A68A0AC948456977AD  
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Date: 2024.05.06 17:15:22 +05'30'

**Mustafa Abid Kachwala  
Whole Time Director & CFO  
DIN: 03124453**

**Date: 06.05.2024  
Place: Mumbai**

Aeroflex Industries Limited  
Business Office & Factory  
Plot No: 41 & 42/13, 14, 18, Village: Chal, Near Talaja M.I.D.C.,  
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