



Date: 12/11/2024

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

NSE Symbol: **AERON**

Sub: Outcome of Board Meeting held on Today Tuesday, 12th November, 2024 and Unaudited Financial Results (Standalone) of the Company for the quarter ended on September 30, 2024.

Ref: Board Meeting No.14/2024-25

Dear Sir/ Madam,

In Compliance with Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below outcome of the meeting of the Board of Directors of the Company held on today, the 12th November, 2024 started at 02.00 p.m. at the registered office of the company inter alia, has to considered and approved:

- 1) The Standalone unaudited Financial Results of the Company for the quarter ended 30th September, 2024.
- 2) Limited Review Report on the unaudited Standalone Financial Results of the Company for the quarter ended 30th September, 2024.

The meeting was concluded at 03.00 p.m.

Further, kindly note that, pursuant to the Code of Conduct to Regulate, Monitor & Report by Insider Trading of the Company, the Trading Window for the transacting the equity shares of the Company has been closed from 1st October, 2024 till the end of 48 hours after the declaration of Un-Audited Financial Results (Standalone) of the Company for the Quarter and half year ended 30th September, 2024 (both days inclusive).

We request you to kindly take note of the above.

Yours Faithfully,

FOR, AERON COMPOSITE LIMITED

CHIRAG CHANDULAL
PATEL

Digitally signed by CHIRAG CHANDULAL
PATEL
Date: 2024.11.12 15:12:44 +05'30'

CHIRAG CHANDULAL PATEL
MANAGING DIRECTOR
DIN: 03380703



AERON COMPOSITE LIMITED

CIN NO : L25209GJ2011PLC065419

Reg. Off. : 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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF
AERON COMPOSITE LIMITED FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2024 UNDER
REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015, AS AMENDED**

To,
The Board of Directors of
AERON COMPOSITE LIMITED

Introduction

1. We have reviewed the accompanying statement of standalone unaudited financial results of Aeron Composite Limited (the "Company") for the half year ended 30th September 2024 (the "Statement"), 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").

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the SEBI Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review. Our responsibility is to express a conclusion on the statement based on our review.

Scope of Review

2. We conducted our review of the statement in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by ICAI. A review of statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





**Dinesh R.
Thakkar & Co.**

CHARTERED ACCOUNTANTS

Conclusion

3. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of these matters.

Conclusion

PLACE : AHMEDABAD

DATE : NOVEMBER 12, 2024

FOR, DINESH R THAKKAR & CO.

CHARTERED ACCOUNTANTS

FRN : 102612W



**DINESH R. THAKKAR
(PARTNER)**

M.NO.038216

UDIN: 24038216BKEEQ8284

PLACE : AHMEDABAD

DATE : NOVEMBER 12, 2024

FOR, DINESH R THAKKAR & CO.

CHARTERED ACCOUNTANTS

FRN : 102612W

DINESH R. THAKKAR

(PARTNER)

M.NO.038216

UDIN: 24038216BKEEQ8284

AERON COMPOSITE LIMITED				
CIN : L25209GJ2011PLC065419				
Saket Ind. Estate, Plot No. 30/31, Sarkhej Bavla Highway, Village Moraiya, Changodar, Ahmedabad, Gujarat, India, 382213				
Statement of Standalone Unaudited Financial Results for the half year ended September 30, 2024				
(All amount in ₹ Lakhs except stated otherwise)				
Particulars	Half Year / Period ended			Year Ended
A	Date of start of reporting period	01/04/2024	01/04/2023	01/10/2023
B	Date of end of reporting period	30/09/2024	30/09/2023	31/03/2024
C	Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone
I	Revenue From Operations			
	Net sales or Revenue from Operations	10,785.34	8,206.04	11,766.94
II	Other Income	225.30	92.33	103.11
III	Total Income (I+II)	11,010.64	8,298.37	11,870.05
IV	Expenses			
(a)	Cost of materials consumed	6,632.53	5,772.26	7,170.85
(b)	Changes in inventories of finished goods, work-in-progress	(311.75)	(718.49)	(165.61)
(c)	Employee benefit expense	876.72	810.40	1,049.80
(d)	Finance Costs	90.30	84.47	45.37
(e)	Depreciation and amortisation expense	171.07	96.70	125.61
(f)	Other Expenses	2,587.59	1,491.47	2,955.16
	Total expenses (IV)	10,046.46	7,536.80	11,181.18
V	Profit/(loss) before exceptional and extraordinary items and tax (III-IV)	964.18	761.57	688.87
VI	Exceptional items	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	964.18	761.57	688.87
VIII	Extraordinary items	-	-	-
IX	Profit before tax (VII- VIII)	964.18	761.57	688.87
X	Tax Expense	298.92	260.65	178.98
(a)	Current Tax	324.11	262.25	172.75
(b)	Current Tax Expense Relating to Prior years	-	-	0.00
(c)	Deferred Tax (Asset)/Liabilities	(25.19)	(1.60)	6.23
XI	Profit (Loss) for the period from continuing operations (IX-X)	665.26	500.92	509.88
XII	Profit/(loss) from discontinued operations before tax	-	-	-
XIII	Tax expenses of discontinued operations	-	-	-
XIV	Profit/(loss) from Discontinued operations (after tax) (XII-XIII)	-	-	-
XV	Profit (Loss) for the year/period before minority interest (XI + XIV)	665.26	500.92	509.88
XVI	Share of Profit (Loss) of Associates	-	-	-
XVII	Profit (Loss) of Minority Interest	-	-	-
XVIII	Net Profit (Loss) for the year/period (XV+XVI-XVII)	665.26	500.92	509.88
XIX	Details of equity share capital			
	Paid-up equity share capital	17,02,00,000	1,56,65,000	1,56,65,000
	Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-
XX	Details of Debt Securities			
	Reserves excluding Revaluation Reserve			
XIX	Earnings per share			
	Earnings per share (not annualised for half year / Period ended)			
	Basic earnings (loss) per share from continuing and discontinued operations	4.41	31.98	32.55
	Diluted earnings (loss) per share from continuing and discontinued operations	4.41	31.98	32.55

FOR, AERON COMPOSITE LIMITED



CHIRAG CHANDULAL PATEL
(MANAGING DIRECTOR)
DIN :03380703

PANKAJ SHANTILAL DADHANIYA
(WHOLE-TIME DIRECTOR)
DIN :02100802

DATE:- November 12, 2024
PLACE:- AHMEDABAD

AERON COMPOSITE LIMITED

CIN : L25209GJ2011PLC065419


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

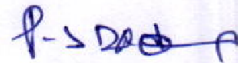
Statement of Standalone Assets and Liabilities As At September 30, 2024

Particulars		As At	
		30/09/2024	31/03/2024
A	Date of start of reporting period	01/04/2024	01/04/2023
B	Date of end of reporting period	30/09/2024	31/03/2024
C	Whether results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
(A) EQUITY AND LIABILITIES			
1	Shareholders' funds		
a	Share capital	1,702.00	156.65
b	Reserves and surplus	7,732.43	3,393.25
2	Non-current liabilities		
a	Long-term borrowings	1,283.34	403.53
b	Long-term provisions	23.19	269.88
3	Current liabilities		
a	Short-term borrowings	2,067.00	779.20
b	Trade Payables:-		
i	Total outstanding dues of micro enterprises and small enterprises	1,696.38	1,452.52
ii	Total outstanding dues of creditors other than micro enterprises and small enterprises.	3,342.82	2,680.95
c	Other current liabilities	565.60	980.57
d	Short-term provisions	182.75	11.39
	Total	18,595.52	10,127.94
(B) ASSETS			
1	Non-current assets		
a	Property, Plant and Equipment		
i	Tangible assets	1,891.77	1,767.51
ii	Tangible assets capital work-in-progress	881.64	361.15
iii	Intangible assets under development or work in progress	48.72	47.07
b	Deferred tax assets (net)	27.53	2.35
c	Long-term loans and advances	437.99	41.43
d	Other non-current assets	49.64	48.12
2	Current assets		
a	Inventories	3,673.69	2,509.04
b	Trade receivables	4,841.52	4,145.32
c	Cash and cash equivalents	5,423.10	597.46
d	Short-term loans and advances	1,307.64	-
e	Other current assets	12.27	608.49
	Total	18,595.52	10,127.94

FOR, AERON COMPOSITE LIMITED




CHIRAG CHANDULAL PATEL
 (MANAGING DIRECTOR)
 DIN : 03380703


PANKAJ SHANTILAL DADHANIYA
 (WHOLE-TIME DIRECTOR)
 DIN : 02100802

DATE:- November 12, 2024
PLACE:- AHMEDABAD

AERON COMPOSITE LIMITED			
CIN : L25209GJ2011PLC065419			
Saket Ind. Estate, Plot No. 30/31, Sarkhej Bavla Highway, Village Moraiya, Changodar, Ahmedabad, Gujarat, India, 382213			
Standalone Cash Flow Statement for the half year ended September 30, 2024			
(Rs In Lakhs)			
Particulars		Year / Period ended	
A	Date of start of reporting period	01/04/2024	01/04/2023
B	Date of end of reporting period	30/09/2024	31/03/2024
C	Whether results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit as per P & L A/c. before Income Tax		964.18	1450.43
Add back:			
(a) Depreciation		171.07	222.31
(b) Finance Cost		90.30	129.84
(c) Provisions of Gratuity		23.84	202.43
(d) Provision for Anti-dumping Duty		64.08	0.00
(e) (Profit)/ Loss on Sale of Property, Plant & Equipment		(2.91)	(0.26)
Deduct:			
(a) Interest Income		(22.63)	(13.18)
(b) Unrealised foreign exchange (gain)/loss (net)		(34.62)	0.00
(c) Liabilities / provisions no longer required written back		4.15	0.00
Operating Profit before working Capital Changes		1257.47	1991.58
Adjustment For Working Capital Changes:			
(a) Change in Inventories		(1164.64)	(596.75)
(b) Change in Trade Recievables and Other Current Assets		(1405.44)	(826.16)
(c) Change in Trade Payables and other Current Liabilities		293.58	2223.77
CASH GENERATED FROM OPERATIONS		(1019.04)	2792.44
Deduct:			
Direct Taxes paid		(261.88)	(598.24)
Net Cash Flow From Operating Activities		(1280.92)	2194.20
B. CASH FLOW FROM INVESTMENT ACTIVITIES			
(a) Purchase of Property, Plant & Equipment & Capital Work in Progress		(824.21)	(1449.31)
(b) Proceeds from Sale of Property, Plant & Equipment		9.65	11.12
(c) Capital Advance of Property, Plant & Equipment & Capital Work in Progress		(396.57)	0.00
(d) Other Non Current Assets		(1.52)	0.00
(e) Interest Received		22.63	13.18
Net Cash Flow From Investment Activities		(1190.02)	(1425.01)
C. CASH FLOW FROM FINANCING ACTIVITIES			
(a) Proceeds from Issue of Shares (including Premium)		5610.00	0.00
(b) Changes in Short Term Borrowings		1287.80	(297.81)
(c) Changes in Long Term Borrowings		879.81	80.93
(d) Finance Cost		(90.30)	(129.84)
(e) Payment of Preliminary Expenses		0.00	(15.67)
(f) Preliminary Expenes (IPO-Issue related Expenses)		(390.73)	0.00
Net Cash Flow From Financing Activities		7296.58	(362.39)
NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]		4825.64	406.80
Opening Cash & Cash Equivalents		597.46	190.66
Closing Cash and Cash Equivalents		5423.10	597.46
Note: The cash flow statement has been prepared under the indirect method as set out in Accounting Standard			
<div> <div> <div>CHIRAG CHANDULAL PATEL</div> <div> Digitally signed by CHIRAG CHANDULAL PATEL Date: 2024.11.12 18:19:03 +05'30' </div> </div> <div> CHIRAG CHANDULAL PATEL (MANAGING DIRECTOR) DIN :03380703 </div> </div> <div> <div> <div>FOR, AERON COMPOSITE LIMITED</div> <div> PANKAJ SHANTILAL DADHANIYA Digitally signed by PANKAJ SHANTILAL DADHANIYA Date: 2024.11.12 18:19:44 +05'30' </div> </div> <div> PANKAJ SHANTILAL DADHANIYA (WHOLE-TIME DIRECTOR) DIN :02100802 </div> </div>			
DATE:- November 12, 2024 PLACE:- AHMEDABAD			

AERON COMPOSITE LIMITED

CIN : L25209GJ2011PLC065419

Saket Ind. Estate, Plot No. 30/31, Sarkhej Bavia Highway, Village Moralya, Changodar, Ahmedabad, Gujarat, India, 382213

Statement of Standalone Unaudited Financial Results for the half year ended September 30, 2024

(All amount in ₹ Lakhs except stated otherwise)

Particulars	Half Year ended			Year ended
	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2024
	Un-Audited	Un-Audited	Un-Audited	Audited
1 Segment Revenue				
(a) Segment - India	4,396.26	3,891.51	5,133.38	9,024.90
(b) Segment - Outside India	6,389.08	4,314.53	6,633.55	10,948.08
(c) Unallocated	-	-	-	-
Total	10,785.34	8,206.04	11,766.94	19,972.98
Less: Inter Segment Revenue	-	-	-	-
Revenue From Operations	10,785.34	8,206.04	11,766.94	19,972.98
2 Segment Results				
(a) Segment - India	-	-	-	-
(b) Segment - Outside India	-	-	-	-
(c) Unallocated	1,054.48	846.04	734.24	1,580.28
Total	1,054.48	846.04	734.24	1,580.28
Less: (i) Interest	90.30	84.47	45.37	129.84
Net Profit Before Tax	964.18	761.57	688.87	1,450.43
3 Carrying amount of Segment Assets (Trade Receivable Only)				
(a) Segment - India	1,547.47	1,220.41	692.03	1,912.44
(b) Segment - Outside India	3,294.05	1,328.47	904.41	2,232.88
(c) Unallocated	-	-	-	-
Total	4,841.52	2,548.88	1,596.44	4,145.32

FOR, AERON COMPOSITE LIMITED

DATE:- November 12, 2024
PLACE:- AHMEDABADCHIRAG CHANDULAL PATEL
(MANAGING DIRECTOR)
DIN :03380703

P. S. DADHANIYA

PANKAJ SHANTILAL DADHANIYA
(WHOLE-TIME DIRECTOR)
DIN :02100802

Explanatory notes to the Statement of Unaudited Standalone interim Financial Results for six-month period ended September 30, 2024

1. Unaudited Standalone Interim Statement of Financial Results for the six-month-period ended September 30, 2024 have been prepared in accordance with the Accounting Standard (referred to as "AS") 25 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12th, 2024.
2. The Statutory Auditors of the Company have carried out Limited Review of above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3. The figures for the half year ended March 31, 2024, as reported in these financial results are the balancing figures between audited figures in respect of respective full financial year and the figures up to September 30, 2023.
4. The equity shares of the Company were listed on Emerge Platform of National Stock Exchange of India Limited (NSE Emerge) w.e.f 04.09.2024. Pursuant to Initial Public offering (IPO), 44,88,000 equity shares of Rs 10 were allotted at premium of 115. The details of Utilisation of IPO proceeds are as follows:

Out of gross proceeds of IPO for Rs. 5,610 Lakhs, an amount of Rs. 380.38 Lakhs have been utilised till date for Issue related expenses. Out of Net Proceeds, amount of Rs.35.40 Lakhs have been utilised for the object as stated in prospectus. Hence, amount of Rs 5194.21 Lakhs remain unutilised.

Amount (Rs. In Lakhs)

Particulars	Object of the issue	Utilised till 30.09.2024	Pending utilisation
Funding the Capital Expenditure requirements towards setting up of an additional manufacturing unit	3,903.60	35.40	3,868.20
Issue related Expenses	313.55	313.55	Nil
General corporate purpose	1392.85	66.83	1326.02

5. As per Accounting Standard 17 on "Segment Reporting" (AS 17), the company has only one Primary reportable segment viz Fiber Glass Reinforced Polymer Plastic products (i.e. manufacturing & Supplying of FRP Products). However, the Company is having revenue from its customers which are located outside India of more than 10% of its total revenue. Accordingly, as per AS-17 Segment Reporting, the company has identified geographic segment as its secondary reportable segment.



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

CIN NO : L25209GJ2011PLC065419

CIN NO : U25209GJ2011PLC065419




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The company has maintained records for cost of material consumed and other expenses incurred for manufacturing of goods in accounting system for all the products. However, the company manufactures the same products which are sold in Indian Market and outside India at similar cost of product manufacturing. Accordingly, the expenses incurred on export segment & Segment liabilities is not identifiable.

Similarly, Segment Assets related to outside India is identifiable to the extent of outstanding Trade Receivables only.

6. As per MCA notification dated 16th February 2015 companies whose shares are listed on SME exchange as referred to Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 are exempted from compulsory requirement of adoption of IND-AS.
7. Earning per shares are calculated on weighted average of the share capital outstanding during the year/ half year / period. Half Yearly EPS is not annualised.
8. Previous year's/period's figure have been regrouped/rearranged wherever necessary.
9. The results for the six month period ended September 30, 2024, are available on the NSE Limited website (URL:www.nseindia.com) and on the Company's website (URL: www.aeroncomposite.com).

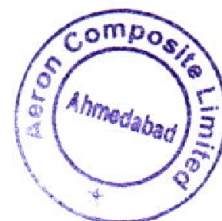
For and on behalf of the Board of Directors
AERON COMPOSITE LIMITED



CHIRAG CHANDULAL PATEL
(MANAGING DIRECTOR)
DIN : 03380703



PANKAJ SHANTILAL DADHANIYA
(WHOLE-TIME DIRECTOR)
DIN : 02100802



DATE : November 12, 2024
PLACE: AHMEDABAD



Date: 12/11/2024

To,
The Board of Director(s),
AERON COMPOSITE LIMITED
CIN: L25209GJ2011PLC065419

Subject: Certificate as per Regulation 33 (2) (a) of the SEBI (LODR) Regulations, 2015.

Dear All,

In furtherance of the Un-Audited Financial Results of **AERON COMPOSITE LIMITED** (the Company) for the quarter / half year ended and year to date results as on 30th September, 2024, I, Mr. Sanjaykumar Jyestharam Oza Chief Financial Officer of the Company do hereby declare and certify that the said financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Kindly consider this in compliance with the provisions of Regulation 33 (2) (a) of the SEBI (Listing Obligations and Declaration Requirements) Regulations, 2015.

FOR, AERON COMPOSITE LIMITED
(Previously known as Aeron Composite Private Limited)

SANJAYKUMAR JYESTHARAM OZA
Chief Financial Officer



AERON COMPOSITE LIMITED

CIN NO : L25209GJ2011PLC065419

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To,
Listing Compliance Department
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,

Subject: Declaration for unmodified opinion(s) on Limited Review Report

Pursuant to Regulation 33 (3) d of SEBI (LODR) Regulations 2015, we hereby declare that the Statutory Auditors of the Company have issued Limited Review Report with unmodified opinion on Un-Audited Financial Results for the half year ended as on 30th September 2024 and the same was approved at the Board Meeting held today i.e. Tuesday, 12th November, 2024.

We request you to kindly take note of the above.

Yours Faithfully,

FOR, AERON COMPOSITE LIMITED

CHIRAG
CHANDULAL
PATEL

Digitally signed by CHIRAG
CHANDULAL PATEL
Date: 2024.11.12 15:13:04
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CHIRAG CHANDULAL PATEL
MANAGING DIRECTOR
DIN: 03380703



Date: 12/11/2024

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

NSE Symbol: **AERON**

Kind attention: Concerned Officer

Dear Sir/ Madam,

Subject: Submission of Statement on Deviation or Variation of funds pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations) for the half year ended on September 30, 2024.

Pursuant to Regulation 32 of the SEBI Listing Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, a statement showing utilization of the proceeds of the Initial Public Offer ("IPO") of the Company for the half year ended 30th September 2024 is enclosed as Annexure - A.

Please note that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the IPO.

The Certificate issued by the Statutory Auditors in respect of utilization of issue proceeds in terms of NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 is also enclosed as Annexure below.

The aforesaid statement/certificate has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on November 12, 2024.

The above statement will also be made available on the website of the Company at <https://www.aeroncomposite.com/>

We request you to kindly take note of the above.

Yours Faithfully,

FOR, AERON COMPOSITE LIMITED

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CHANDULAL PATEL
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CHANDULAL PATEL
Date: 2024.11.12 15:13:16
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CHIRAG CHANDULAL PATEL
MANAGING DIRECTOR
DIN: 03380703



AERON COMPOSITE LIMITED

CIN NO : L25209GJ2011PLC065419

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STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity	AERON COMPOSITE LIMITED
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	September 02, 2024 (Date of Allotment)
Amount Raised	Fresh Issue of ₹5610.00 lakhs
Report filed for Quarter ended	September 30, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Share holders	Not Applicable
If Yes, Date of Shareholders Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comment
Comments of the auditors, if any	No Comment

Set forth below are objects for which funds have been raised in the IPO and details of deviation, if any, in the following table

Original Object	Modified Object, if any	Original Allocation (₹ in Lakh)	Modified Allocation, if any	Funds Utilised (₹ in Lakh)	Amount of Deviation/ Variation for Quarter according to applicable object	Remarks if any
Funding the Capital Expenditure requirements towards setting up of an additional manufacturing unit	-	3,903.60	-	35.40	0	-
General Corporate Purpose	-	1,392.85	-	66.83	0	-
Issue Related Expenses		313.55	-	313.55	0	
Total		5610.00	-	415.78	0	-



Deviation or Variation could mean:

- Deviation in the objects or purpose for which the funds have been raised or
- Deviation in the amount of funds utilized as against what was originally disclosed or
- Change in terms of contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

FOR, AERON COMPOSITE LIMITED

CHIRAG

CHANDULAL PATEL

Digitally signed by CHIRAG
CHANDULAL PATEL
Date: 2024.11.12 15:13:28
+05'30'

CHIRAG CHANDULAL PATEL
MANAGING DIRECTOR
DIN: 03380703



AERON COMPOSITE LIMITED

CIN NO : L25209GJ2011PLC065419

Reg. Off. : 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



**Dinesh R.
Thakkar & Co.**

CHARTERED ACCOUNTANTS

UTILIZATION OF IPO FUNDS CERTIFICATE

To,
The Board of Directors of
AERON COMPOSITE LIMITED

Subject: Certificate pursuant to NSE circular No. NSE/CML/2024/23 dated 5th September 2024 disclosure for utilization of issue proceeds in relation to the Initial Public Offer of Aeron Composite Limited ('The Company')

Dear Sir/Madam,

We have been requested to certify expenditure incurred by the Company in relation to the Initial Public Offer proceeds. For Certifying the below table, We reviewed documents, statements, papers, accounts etc. of the company on the proceeds of Public Issue, based on our review of the same, we hereby certify that up to September 30, 2024, The Company has utilized proceeds in following manner. The details required as per NSE Circular No. NSE/CML/2024/23 dated 5th September 2024 are mentioned below:

Original Object	Modified Object, if any	Original Allocation (₹ in Lakhs)	Modified Allocation, if any	Funds Utilised (₹ in Lakhs)	Amount of Deviation/ Variation for Quarter according to applicable object
Funding the Capital Expenditure requirements towards setting up of an additional manufacturing unit	-	3,903.60	-	35.40	NIL
Issue related Expenses	-	313.55	-	313.55	NIL
General corporate purpose	-	1392.85	-	66.83	NIL
Total	-	5,610.00	-	415.78	





**Dinesh R.
Thakkar & Co.**

CHARTERED ACCOUNTANTS

We inform you that there has been no deviation(s) or variation(s) in the use of public issue proceeds, raised from the Initial Public Offer (IPO) by the company for the half year ended September 30, 2024.

**For, DINESH R THAKKAR & CO.
CHARTERED ACCOUNTANTS
FRN : 102612W**



**DINESH R. THAKKAR
(PARTNER)
M.NO.038216
UDIN: 24038216BKKEOR7836**

**PLACE : AHMEDABAD
DATE : NOVEMBER 12,2024**