Date: 04/11/2026

To,
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 November 04, 2026.

Dear Sir/Ma'am,

With reference to the subject matter and pursuant to the Regulation 30 & 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. Wednesday, November 04, 2026, inter alia, has considered and approved the following:

1. Un-Audited Standalone Financial Results for the half year ended on 30th September, 2026.

2. Limited Review Report on Financial Results-for the half year ended on 30th September, 2026.

3. Adopted IND AS system of accounting for the financial year 2026-27.

4. The reconstitution of the Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Board. The composition of the aforesaid Committees, post reconstitution, is set out below:

Audit Committee

Sr. No.	Name of Member	Designation of Member	Position in Committee
01	Naveen Kumar Mandovara	Non-Executive Independent Director	Chairperson
02	Poonam Neelendu Savalia	Non-Executive Independent Director	Member
03	Ravi Pankajkumar Patel	Managing Director	Member

Corporate Social Responsibility Committee

Sr. No.	Name of Member	Designation of Member	Position in Committee
01	Ravi Pankajkumar Patel	Managing Director	Chairperson
02	Naveen Kumar Mandovara	Non-Executive Independent Director	Member

THE COMPOSITE EXPERT...

03	Pankaj Shantilal Dadhaniya	Whole Time Director	Member

Stakeholders Relationship Committee

Sr. No.	Name of Member	Designation of Member	Position in Committee
01	Naveen Kumar Mandovara	Non-Executive Independent Director	Chairperson
02	Ravi Pankajkumar Patel	Managing Director	Member
03	Pankaj Shantilal Dadhaniya	Whole Time Director	Member

We further inform that there is no default on outstanding loans as on 30th September, 2026 and the company has not issued any debt securities.

This is to further inform that, pursuant to the applicable provisions of SEBI Listing Regulations, read with NSE Master Circular No. NSE/CML/2025/25 dated April 30, 2025, a certificate from the Statutory Auditor certifying the utilisation of proceeds raised through the Public Issue is enclosed herewith.

Further, pursuant to securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and the Company's Code of Conduct to regulate, monitor and report trading by designated persons and immediate relatives of Designated Persons, the Trading Window for trading in the securities of the Company has been closed from the 01st October 2026 and will remain closed till 48 hours after the announcement of the financial results of the Company for all Designated Persons and immediate relatives of Designated Persons covered under the Code of the Company.

The same shall be available on the Company website i.e. https://aeroncomposite.com/

The Meeting commenced at 04:00 PM and concluded at 05:00 PM.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,

FOR, AERON COMPOSITE LIMITED

PANKAJ SHANTILAL DADHANIYA

Digitally signed by PANKAJ SHANTILAL DADHANIYA
Date: 2026.11.04 17:33:08 +05'30'

PANKAJ SHANTILAL DADHANIYA
WHOLE TIME DIRECTOR
DIN: 02100802

Report On Unaudited Standalone Financial Results

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of AERON COMPOSITE LIMITED (Formerly Known as Aeron Composite Private Limited) for the half year ended September 30, 2026 Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, As Amended

To,
The Board of Directors of
AERON COMPOSITE LIMITED
(Formerly Known as Aeron Composite Private Limited)

Introduction

1. We have reviewed the accompanying statement of standalone unaudited financial results of Aeron Composite Limited (Formerly known as Aeron Composite Private Limited) (the "Company") for the half year ended 30th September 2026 (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") which has been initialled by us for identification purposes.

   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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. 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. FRN 102612W CHARTERED ACCOUNTANTS

Report On Unaudited Standalone Financial Results

Conclusion

3. Based on our review conducted as stated in paragraph 2 above, 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 Indian Accounting Standard 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.

EMPHASIS OF MATTER

4. We draw attention to Note 3 to the Statement of Unaudited Standalone interim Financial Results for Half Year ended September 30, 2026, which describes that the Company has voluntarily adopted Ind AS and has prepared these financial results for the half year ended September 30, 2026, in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act, including Ind AS 101 'First-time Adoption of Indian Accounting Standards', with April 1, 2025 as the date of transition. The said Note also sets out the reconciliations of total equity and total comprehensive income between Previous GAAP and Ind AS.

   These are the Company's first financial result prepared in accordance with Ind AS. Consequently, the figures for the comparative half year ended September 30, 2025, half year ended March 31, 2026 and the year ended March 31, 2026 (and the opening balance sheet as at April 1, 2025) have been restated in accordance with Ind AS.

   We further draw attention to Note 7 which describes the reclassification, consequent to the transition to Ind AS, of foreign exchange fluctuation gain/(loss) relating to export sales and import purchases, which were presented under "Other Operating Income" and "Cost of Materials Consumed" respectively in the audited financial results for the year ended March 31, 2026.

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

Report On Unaudited Standalone Financial Results

Other Matter

5. The Company has voluntarily adopted Indian Accounting Standards (Ind AS) for the first time for the financial year commencing April 1, 2026, with the date of transition being April 1, 2025, pursuant to Rule 4(1)(i) of the Companies (Indian Accounting Standards) Rules, 2015. Prior to this, the Company being listed on the SME platform (NSE Emerge) prepared its financial statements under the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 ("Previous GAAP").

   The comparative financial information for the half year ended September 30, 2025, half year ended March 31, 2026, and full year ended March 31, 2026, and the Statement of Assets and Liabilities as at March 31, 2026, included in the Statement, have been restated to be Ind AS compliant and have not been subjected to limited review or audit by us. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs. The Previous GAAP financial results for the half year ended September 30, 2025 were reviewed by us and the Previous GAAP financial statements for the year ended March 31, 2026 were audited by us, on which we expressed an unmodified conclusion and an unmodified opinion vide our reports dated November 14, 2025 and May 20, 2026 respectively.

   The restated figures for half year ended March 31, 2026 are the balancing figures between the restated figures in respect of the full financial year ended March 31 2026, and the restated unaudited year-to-date figures up to the first half year of the previous financial year.

   Our conclusion is not modified in respect of these matters stated in paragraphs 4 and 5 above.

PLACE : AHMEDABAD
DATE : 04 November, 2026

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

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

KEYUR M. THAKKAR
(PARTNER)
M.NO.190243
UDIN: 26190243PQQNKT8471

AERON COMPOSITE LIMITED

(Formerly Known as Aeron Composite Private Limited)

(CIN: L25209GJ2011PLC065419)

Registered Address: Survey No.170 to 174, Jornang-Akhaj Road, Via Ambaliyasan, Jornang, Mahesana, Gujarat, India, 382732

Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2026

(Rs. in lakhs)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 1 April 2025
A. Date of start of reporting period	01/04/2026	01/04/2025	
B. Date of end of reporting period	30/09/2026	31/03/2026	
C. Whether results are audited or unaudited	(Unaudited)	(Audited)	(Unaudited)
D. Nature of report standalone or consolidated	Standalone	Standalone	Standalone
ASSETS			
Non Current Assets			
(a) Property, Plant And Equipment	7,841.68	7,632.42	1,953.71
(b) Capital Work In Progress	244.50	130.45	3,471.85
(c) Other Intangible Assets	93.40	-	-
(d) Intangible Assets Under Development	-	104.97	54.29
(e) Financial Assets			
(i) Other Financial Assets	78.65	78.25	78.59
(f) Deferred Tax Assets (Net)	-	-	49.28
(g) Other Non-Current Assets	228.26	178.74	43.08
Total Non Current Assets	**8,486.49**	**8,124.83**	**5,650.81**
Current Assets			
(a) Inventories	4,523.48	4,090.72	5,369.60
(b) Financial Assets			
(i) Trade Receivables	6,027.13	4,809.93	4,515.23
(ii) Cash And Cash Equivalents	3,043.70	3,154.56	321.27
(iii) Bank Balances Other Than (ii) Above	95.55	41.22	4,246.32
(iv) Loans	83.66	57.36	24.33
(v) Other Financial Assets	24.18	14.11	20.65
(c) Current Tax Assets (Net)	123.19	172.61	32.26
(d) Other Current Assets	701.64	701.37	472.62
Total Current Assets	**14,622.54**	**13,041.89**	**15,002.27**
TOTAL ASSETS	**23,109.03**	**21,166.72**	**20,653.07**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	1,702.00	1,702.00	1,702.00
(b) Other Equity	9,927.43	9,256.92	8,416.27
Total Equity	**11,629.43**	**10,958.92**	**10,118.27**
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,809.74	2,018.57	2,091.35
(b) Deferred Tax Liabilities (Net)	83.75	17.22	-
Total Non-Current Liabilities	**1,893.49**	**2,035.79**	**2,091.35**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	3,340.28	3,776.34	2,457.59
(ii) Trade Payables :-			
(A) total outstanding dues of micro enterprises and small enterprises	2,376.01	1,233.65	759.60
(B) total outstanding dues of creditors other than micro and small enterprises.	2,798.28	2,248.52	4,381.57
(iii) Other Financial Liabilities	149.12	116.92	108.11
(b) Other Current Liabilities	593.26	443.54	397.49
(c) Provisions	329.17	353.03	328.65
(d) Current Tax Liabilities (Net)	-	-	10.45
Total Current Liabilities	**9,586.11**	**8,172.01**	**8,443.46**
Total Liabilities	**11,479.60**	**10,207.80**	**10,534.81**
TOTAL EQUITY AND LIABILITIES	**23,109.03**	**21,166.72**	**20,653.07**

For and on behalf of the Board of
AERON COMPOSITE LIMITED
(CIN: L25209GJ2011PLC065419)

Aeron Composite Limited Ahmedabad

PLACE: AHMEDABAD
DATE: 04 NOVEMBER 2026

RAVI PANKAJKUMAR PATEL
(MANAGING DIRECTOR)
DIN: 03427590

HEMANG BIPINBHAI PATEL
(WHOLE-TIME DIRECTOR)
DIN : 07005903

AERON COMPOSITE LIMITED

(Formerly Known as Aeron Composite Private Limited)

(CIN: L25209GJ2011PLC065419)

Registered Address: Survey No.170 to 174, Jornang-Akhaj Road, Via Ambaliyasan, Jornang, Mahesana, Gujarat, India, 382732

Statement of Unaudited Standalone Financial Results for the half year ended September 30, 2026

(Rs. in lakhs)

	Particulars	Half Year Ended 30/09/2026	Half Year Ended 30/09/2025	Half Year Ended 31/03/2026	Year Ended 31/03/2026
A.	Date of start of reporting period	01/04/2026	01/04/2025	01/10/2025	01/04/2025
B.	Date of end of reporting period	30/09/2026	30/09/2025	31/03/2026	31/03/2026
A.	Whether results are audited or unaudited	Unaudited	Unaudited	Audited	Audited
B.	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone
I	**Income**				
	Revenue from Operations	12,980.69	11,669.09	10,138.92	21,808.01
	Other Income	189.47	375.28	270.80	646.08
	Total Income (I)	**13,170.15**	**12,044.37**	**10,409.72**	**22,454.09**
II	**Expenses**				
(a)	Cost of Material Consumed	8,174.37	6,183.83	5,683.78	11,867.61
(b)	Change in Inventories of finished goods, Stock-in-Trade and work in progress	(129.81)	1,129.06	416.93	1,545.99
(c)	Employee Benefits Expense	999.76	990.32	917.08	1,907.40
(d)	Finance Costs	222.34	144.65	199.20	343.85
(e)	Depreciation and Amortization Expenses	550.72	177.94	485.19	663.13
(f)	Other Expenses	2,714.15	2,527.35	2,522.09	5,049.44
	Total Expenses (II)	**12,531.53**	**11,153.15**	**10,224.27**	**21,377.42**
III	**Profit/(loss) before exceptional items and tax (I-II)**	638.62	891.22	185.44	1,076.67
IV	Exceptional Items	-	-	24.53	24.53
V	**Profit Before Tax (III-IV)**	**638.62**	**891.22**	**160.92**	**1,052.14**
VI	**Tax Expense**				
(a)	Current Tax	182.89	236.11	22.78	258.90
(b)	Deferred Tax	(4.27)	12.15	25.68	37.83
VII	**Profit after tax for the Period/ Year (V-VI)**	**460.01**	**642.96**	**112.46**	**755.42**
VIII	**Other Comprehensive Income**				
	(i) Items that will not be reclassified to Profit or Loss	281.30	59.93	53.98	113.90
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(70.80)	(15.08)	(13.59)	(28.67)
	Total Other Comprehensive Income for the Period/Year (VIII)	**210.50**	**44.84**	**40.39**	**85.23**
IX	**Total Comprehensive Income for the Period /Year (VII+VIII)**	**670.50**	**687.80**	**152.85**	**840.65**
X	**Details of Equity share capital**				
	Paid up Equity Share Capital (in Rs. Lakhs)	1,702.00	1,702.00	1,702.00	1,702.00
	Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
	Other Equity Excluding Revaluation Reserve	-	-	-	9,256.92
XI	**Earnings per share (Not Annualised)**				
	Basic earnings/ (loss) per share from continuing operations (in Rs.)	2.70	3.78	0.66	4.44
	Diluted earnings /(loss) per share continuing operations (in Rs.)	2.70	3.78	0.66	4.44

See accompanying notes to the financial results

For and on behalf of the Board of
AERON COMPOSITE LIMITED
(CIN: L25209GJ2011PLC065419)

Aeron Composite Limited Ahmedabad

RAVI PANKAJKUMAR PATEL
(MANAGING DIRECTOR)
DIN: 03427590

HEMANG BIPINBHAI PATEL
(WHOLE-TIME DIRECTOR)
DIN : 07005903

PLACE: AHMEDABAD
DATE: 04 NOVEMBER 2026

AERON COMPOSITE LIMITED

(Formerly Known as Aeron Composite Private Limited)

CIN : L25209GJ2011PLC065419

Registered Address: Survey No.170 to 174, Jornang-Akhaj Road, Via Ambaliyasan, Jornang, Mahesana, Gujarat, India, 382732

Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2026

(Rs in Lakhs)

Particulars	Half Year Ended September 30, 2026	Year Ended March 31, 2026
A. Date of start of reporting period	01 April 2026	01 April 2025
B. Date of end of reporting period	30 September 2026	31 March 2026
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 Before Tax	**638.62**	**1,052.14**
Adjustments for:		
Depreciation and Amortisation Expense	550.72	663.13
Effect of Exchange Rate Change	(80.81)	(101.30)
Interest Income	(84.00)	(247.16)
(Gain) on Sale / Discard of Assets (Net)	(2.20)	(12.68)
Provision for doubtful debts	7.62	20.80
Provision for Gratuity	74.01	167.77
Finance Costs	222.34	343.85
Operating Profit before Working Capital Changes	**1,326.31**	**1,886.57**
Adjustment for:		
(Increase)/Decrease in Inventories	(432.76)	1,278.88
(Increase)/Decrease in Trade Receivables	(1,224.82)	(315.50)
(Increase)/Decrease in Other financial assets and Other Current Assets	39.08	(403.79)
Increase/(Decrease) in Trade Payables	1,692.11	(1,659.00)
Increase/(Decrease) in Other financial liabilities and Other Current liabilities	181.91	54.86
Increase/(Decrease) in provisions (other than gratuity)	19.96	(45.69)
Contributed to fund	38.01	-
Cash Generated from Operations	**1,639.82**	**796.32**
Tax paid (Net)	133.46	409.70
Net Cash (Used in)/Generated from Operating Activities	**1,506.36**	**386.62**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Capital work-in Progress	(833.68)	(2,800.81)
Sale of Property, Plant and Equipment	4.80	20.23
Movements in Loans and Advances	(26.29)	(33.04)
Movements in Other non current assets and Other non current financial assets	21.19	(135.31)
Interest received	84.00	247.16
Net Cash (Used in)/Generated from Investing Activities	**(749.98)**	**(2,701.78)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Movements in Borrowings	(644.89)	1,245.98
Interest Paid	(222.34)	(343.85)
Net Cash (Used in)/Generated from Financing Activities	**(867.23)**	**902.13**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(110.86)**	**(1,413.03)**
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	3,154.56	4,567.59
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	**3,043.70**	**3,154.56**



Reconciliation of Cash and Cash Equivalent:

Particulars	As At 30 September 2026	As At 31 March 2026
Cash and Cash Equivalent Comprises Of :		
(a) Cash on hand	61.26	43.74
(b) Balances with banks		
(i) In Current Accounts	259.14	3,110.82
(ii) In Fixed Deposit Accounts	2,723.30	-
Cash and Cash Equivalents as per Balance Sheet	**3,043.70**	**3,154.56**

Note: The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7, "Statement of Cash Flows".

For and on behalf of the Board of
AERON COMPOSITE LIMITED
(CIN: L25209GJ2011PLC065419)

Aeron Composite Limited Ahmedabad

RAVI PANKAJKUMAR PATEL
(MANAGING DIRECTOR)
DIN: 03427590

HEMANG BIPINBHAI PATEL
(WHOLE-TIME DIRECTOR)
DIN : 07005903

PLACE: AHMEDABAD
DATE: 04 NOVEMBER 2026

STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity	AERON COMPOSITE LIMITED (Formerly Known as AERON COMPOSITE PRIVATE 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 half year ended	September 30, 2026
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 Unitholders	Not Applicable
If Yes, Date of Unitholders Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

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

Amount (₹ in Lakh)

Original Object	Original Allocation	Modified Allocation, if any	Funds Utilised till September 30,2026	Amount of Deviation/ Variation for half year ended September 30,2026 according to applicable object	Remarks
Funding the Capital Expenditure requirements towards setting up of an additional manufacturing unit	3,903.60	-	1,370.23	-	N.A
Issue Related Expenses	313.55	-	313.55	-	N.A
General corporate purpose	1,392.85	-	1,392.85	-	N.A
Total	**5,610.00**	**-**	**3,076.63**	-	N.A

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 AND ON BEHALF OF THE BOARD,
AERON COMPOSITE LIMITED
(CIN : L25209GJ2011PLC065419)

Aeron Composite Limited Ahmedabad

RAVI PANKAJKUMAR PATEL
(MANAGING DIRECTOR)
DIN: 03427590

HEMANG BIPINBHAI PATEL
(WHOLE-TIME DIRECTOR)
DIN : 07005903

PLACE: AHMEDABAD
DATE: 04 NOVEMBER 2026

AERON COMPOSITE LIMITED

(Formerly known as AERON COMPOSITE PRIVATE LIMITED)

CIN : L25209GJ2011PLC065419

Registered Address: Survey No.170 to 174, Jornang-Akhaj Road, Via Ambaliyasan, Jornang, Mahesana, Gujarat, India, 382732

Statement of Unaudited Standalone Segment Information for the half year ended September 30, 2026

(Rs in Lakhs)

Particulars	Half Year ended			Year ended
	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2026
	Un-Audited	Un-Audited	Audited	Audited
1 Segment Revenue				
(a) Segment - India	7,524.42	5,354.43	5,306.29	10,660.72
(b) Segment - Outside India #	5,456.27	6,314.66	4,832.63	11,147.29
(c) Unallocated	-	-	-	-
Total	**12,980.69**	**11,669.09**	**10,138.92**	**21,808.01**
Less: Inter Segment Revenue	-	-	-	-
Revenue From Operations	**12,980.69**	**11,669.09**	**10,138.92**	**21,808.01**
2 Segment Results *				
(a) Segment - India	-	-	-	-
(b) Segment - Outside India	-	-	-	-
(c) Unallocated	860.97	1,035.87	360.12	1,395.99
Total	**860.97**	**1,035.87**	**360.12**	**1,395.99**
Less: (i) Unallocated Finance Costs #	222.34	144.65	199.20	343.85
Net Profit Before Tax	**638.62**	**891.22**	**160.92**	**1,052.14**
3 Carrying amount of Segment Assets (Trade Receivables Only)				
(a) Segment - India	3,069.46	1,894.26	2,659.98	2,659.98
(b) Segment - Outside India	2,957.68	2,513.22	2,149.96	2,149.96
(c) Unallocated	-	-	-	-
Total	**6,027.13**	**4,407.48**	**4,809.93**	**4,809.93**

Notes to Segment Information (Standalone) for the half year ended September 30, 2026:-

*In accordance with Ind AS 108 – Operating Segments, the Company has identified its operating segments based on internal reports reviewed by the Chief Operating Decision Maker (CODM). The Company is engaged in the manufacturing and supply of Fiber Glass Reinforced Polymer (FRP) products and operates as a single operating segment.

Further, the Company derives more than 10% of its total revenue from customers located outside India. Accordingly, as required under Ind AS 108, geographical information has been disclosed, with revenue from external customers presented based on the location of the customers.

The company has maintained records of the cost of materials consumed and other expenses incurred for manufacturing goods in the books of account. However, product manufacturing operations and overseas liabilities are integrated in nature for domestic and export sales. Accordingly, the export segment results and segment liabilities are not identifiable. Similarly, segment assets related to outside India are identifiable only to the extent of outstanding trade receivables.

Revenue from customers outside India excludes foreign exchange fluctuation gain on export sales of ₹161.76 lakh for the half year ended March 31, 2026, ₹213.98 lakh the half year ended September 30, 2025 and ₹375.74 lakh the year ended March 31, 2026, which was presented under "Other Operating Income" in the audited financial results for the year ended March 31, 2025 prepared under previous GAAP and has been reclassified to "Other Income" on transition to Ind AS (refer Note 7).

FOR AND ON BEHALF OF THE BOARD,
AERON COMPOSITE LIMITED
(CIN . L25209GJ2011PLC065419)

Aeron Composite Limited Ahmedabad

RAVI PANKAJKUMAR PATEL
(MANAGING DIRECTOR)
DIN: 03427590

HEMANG BIPINBHAI PATEL
(WHOLE-TIME DIRECTOR)
DIN : 07005903

PLACE: AHMEDABAD
DATE: 04 NOVEMBER 2026

Explanatory notes to the Statement of Unaudited Standalone interim Financial Results for Half year ended September 30, 2026

1. Unaudited Standalone interim Statement of Financial Results for the Half year ended September 30, 2026 have been prepared in accordance with the recognition and measurement principles prescribed laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
   The standalone financial results also comply with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and are in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS").

   These results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 04 November, 2026.

2. The Statutory Auditors of the Company have carried out Limited Review of the above results for the half year ended September 30, 2026 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have expressed an unmodified conclusion thereon (with Emphasis of Matter on first-time adoption of Ind AS).

3. **First Time adoption of Indian Accounting Standards :**

   These standalone unaudited financial results for the half year ended September 30, 2026 are the first financial result of the Company prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   For all periods up to and including the year ended March 31, 2026, the Company prepared its financial statements in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021 ("Previous GAAP").

   The date of transition to Ind AS is April 1, 2025 ("Transition Date"). Accordingly, the Company has prepared an opening Ind AS Balance Sheet as at April 1, 2025. The standalone unaudited financial results the half year ended September 30, 2025 and year ended March 31, 2026 and the Statement of Assets and Liabilities as at March 31, 2026 have been restated to be Ind AS compliant and have not been subjected to limited review or audit by the statutory auditors; however, the management has exercised necessary due diligence to ensure that the standalone financial results provide a true and fair view of the Company's affairs.



The Company, being listed on the SME platform of NSE (NSE Emerge), is exempt from mandatory adoption of Ind AS in terms of the proviso to Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015 (MCA Notification dated February 16, 2015). The Company has voluntarily adopted Ind AS in terms of Rule 4(1)(i) of the said Rules and, as per Rule 4(2), shall follow Ind AS for all subsequent financial statements without the option to revert to Previous GAAP.

In accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards, the Company has presented the following reconciliations:

A. Reconciliation of Other Equity as reported earlier in accordance with Accounting Standards ("Previous GAAP") and as restated under Indian Accounting Standards ("Ind AS") as at March 31, 2026 and April 1,2025:

Sr. No.	Particulars	As At March 31, 2026	As At April 1, 2025
Other Equity under Previous GAAP		**9268.08**	**8396.45**
1	Impact on Gratuity Expenses (Ind AS 19)	(119.73)	-
2	Tax on Remeasurement gain at transition (Ind AS 19) (Net of tax)	(22.56)	(22.56)
3	Gratuity remeasurement gain in OCI (net of tax)	85.23	-
3	Remeasurement of Deferred Tax Asset/Liability based on Balance Sheet approach (Ind AS 12) on the above adjustments	39.70	36.19
4	Other Ind AS adjustments	6.18	6.18
Other Equity under Indian Accounting Standards (Ind AS)		**9256.92**	**8416.27**

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B. Reconciliation of Total Comprehensive Income in accordance with Accounting Standards ("Previous GAAP") and as restated under Indian Accounting Standards ("Ind AS") for the half year ended and year ended March 31, 2026:

(Rs in Lakhs)

Sr. No.	Particulars	Half year ended March 31, 2026	Year ended March 31, 2026
Net Profit under Previous GAAP		**148.40**	**871.63**
1	Remeasurement (gains)/losses on defined benefit plans reclassified to OCI (Ind AS 19)	(54.35)	(113.90)
2	Remeasurement of DTA/DTL (Ind AS 12) on the above adjustments	24.23	3.51
3	Other Ind AS adjustments	(5.82)	(5.82)
Net Profit (before OCI) for under Indian Accounting Standards (Ind AS)		**112.46**	**755.42**
Other Comprehensive Income comprising of fair value adjustments of defined benefit plans in accordance with Ind AS (Net of Tax)		40.39	85.23
Total Comprehensive Income As per Ind AS		**152.85**	**840.65**

4. The restated figures for half year ended March 31, 2026 are the balancing figures between the restated figures in respect of the full financial year ended March 31 2026, and the restated unaudited year-to-date figures up to the first half year of the previous financial year i.e. September 30, 2025, which have been restated to be Ind AS compliant and have not been subjected to limited review or audit by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

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5. 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 Rs. 115. The details of Utilisation of IPO proceeds are as follows:

Amount (Rs. In Lakhs)

Particulars	**Object of the issue**	**Utilised till September 30, 2026**	**Unutilised amount as at September 30, 2026**
Funding the Capital Expenditure requirements towards setting up of an additional manufacturing unit	3,903.60	1,370.23	2,533.37
Issue related Expenses	313.55	313.55	Nil
General corporate purpose	1,392.85	1,392.85	Nil
Total	**5,610.00**	**3,076.63**	**2,533.37**

The unutilised amount of IPO proceeds amounting to Rs. 2,533.37 Lakhs remain unutilised as at September 30, 2026 and has been placed in Fixed Deposits with Bank.

6. **Gratuity – Change in Actuarial Assumptions and Recognition of Net Defined Benefit Asset**

During the period, the Company revised the assumed annual salary escalation rate for its Gratuity Scheme from 15% to 7%. As a result of this revision in the actuarial assumptions, the Company has recognised a Net Defined Benefit Asset of Rs. 163.45 lakh under Other Non-Current Assets as at September 30, 2026, in accordance with Ind AS 19 – Employee Benefits, as compared to a Net Defined Benefit Liability as at March 31, 2026. The resultant remeasurement gain arising from the change in actuarial assumptions has been recognised in Other Comprehensive Income (OCI) for the period and will not be reclassified to Profit or Loss in subsequent periods.

7. Consequent to the transition to Ind AS (refer Note 3), the figures for the half year ended September 30, 2025, the half year ended March 31, 2026 and the year ended March 31, 2026 have been regrouped/reclassified wherever necessary to conform to the current period's classification and the presentation requirements of Ind AS and Schedule III (Division II). In particular, foreign exchange fluctuation gain/(loss) on export sales, which was presented under "Other Operating Income" in the audited financial results for the year ended March 31, 2026 prepared under previous GAAP, has been reclassified to "Other Income"; and foreign exchange fluctuation gain/(loss) on import purchases, earlier presented under "Cost of Materials Consumed", has been reclassified to "Other Income". Accordingly, foreign exchange fluctuation gain on export sales of ₹213.98 lakh, ₹161.76 lakh and ₹375.74 lakh, and foreign exchange fluctuation gain/(loss) on import purchases of ₹7.83 lakh, ₹(12.46) lakh and ₹(4.63) lakh, for the half year ended September 30, 2025, the half year ended March 31, 2026 and the year ended March 31, 2026 respectively, have been reclassified to "Other

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Income". These reclassifications have no impact on profit before tax, profit after tax, total comprehensive income, earnings per share or total equity.

8. There were no investor complaints received / pending during the half year ended September 30, 2026.

9. The format for above results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated Nov 30, 2015 has been modified to comply with the requirements of SEBI's circular **CIR/CFD/FAC/62/2016** dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

10. Earning per shares (EPS) are calculated in accordance with Ind AS 33 'Earnings per Share' on weighted average number of equity shares outstanding during the year/ half year / period. Half yearly EPS is not annualised.

11. The Statement of Standalone Assets and Liabilities as at September 30, 2026 and the Statement of Standalone Cash Flows for the half year ended September 30, 2026 (prepared under the indirect method as per Ind AS 7 'Statement of Cash Flows') are attached herewith and form part of these results.

12. The results for the half year ended September 30, 2026, 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
CIN: L25209GJ2011PLC065419

Aeron Composite Limited Ahmedabad

RAVI PANKAJKUMAR PATEL
(MANAGING DIRECTOR)
DIN : 03427590

HEMANG BIPINBHAI PATEL
(WHOLE-TIME DIRECTOR)
DIN : 07005903

DATE : NOVEMBER 04, 2026
PLACE: AHMEDABAD

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,

1. The accompanying Statement contains details of manner of the utilization of funds for the Initial Public offer (the "Statement") by AERON COMPOSITE LIMITED (Formerly known as Aeron Composite Private Limited) (CIN: L25209GJ2011PLC065419). The Funds were raised by the company pursuant to Initial public offer amounting ₹ 5610.00 Lakhs wherein it has issued 44,88,000 equity shares of ₹ 10/- each at issue price of ₹ 125 each and were listed on Emerge Platform of National Stock Exchange of India Limited (NSE Emerge) w.e.f. September 04, 2024.

2. 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 have 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, 2026, 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:

Statement of Deviation or variation in utilization of funds as of September 30, 2026

Original Object	Modified Object, if any	Original Allocation (₹ in Lakhs)	Modified Allocation, if any	Funds Utilised till September 30, 2026 (₹ 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	-	1,370.23	NIL
Issue related Expenses	-	313.55	-	313.55	NIL
General corporate purpose	-	1,392.85	-	1,392.85	NIL
Total	**-**	**5,610.00**	**-**	**3,076.63**	

A-403, Shapath IV, Opp. Karnavati Club, Near Chimanbhai Patel Institute, S.G. Highway, Prahladnagar, Ahmedabad - 380015.
Phone : 07946016546, Email : info@dineshrthakkar.com, Website : www.dineshrthakkar.com

The unutilised amount of IPO proceeds amounting to Rs 2,533.37 Lakhs remain unutilised as at September 30, 2026 and has been placed in Fixed Deposits with Bank.

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.

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fundraising document i.e. prospectus, letter of offer, etc.

Restriction on Use

3. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with its obligations under the Equity Listing Agreement and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

KEYUR M. THAKKAR
(PARTNER)
M.NO.190243
UDIN: 26190243KBYPGS6253

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

PLACE: AHMEDABAD
DATE: NOVEMBER 04, 2026

A-403, Shapath IV, Opp. Karnavati Club, Near Chimanbhai Patel Institute, S.G. Highway, Prahladnagar, Ahmedabad - 380015.
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