



Date: 14/11/2025

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 today, i.e., 14th November, 2025 & Submission of unaudited financial results for the half year ended September 30, 2025.

Dear Sir/Ma'am,

We wish to inform you that in compliance with the provisions of Regulation 33 read with Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and other applicable regulations, the Board of Directors at their meeting held today, i.e. 14th November, 2025 have *inter alia* approved the following:

01. Standalone Un-Audited Financial Result for the half year ended 30th September, 2025.
02. Limited Review Report of the Statutory Auditor on the aforesaid Standalone Un-Audited Financial Result for the half year ended 30th September, 2025.

The aforesaid results were reviewed by the Audit Committee and subsequently, approved and taken on record by the Board of Directors of the Company.

Further, pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- a) Copy of Unaudited Standalone Financial Results for the first half year ended September 30, 2025.
- b) Limited Review Report with unmodified opinion on the aforesaid Unaudited Financial Results (Standalone).

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.

This intimation is also being uploaded on the Company's website at <https://www.aeroncomposite.com/>

The Board meeting commenced at 04:00 p.m. and concluded at 05:00 p.m.

Kindly take the same into your records.

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

PANKAJ SHANTILAL DADHANIYA
WHOLE TIME DIRECTOR
DIN: 02100802



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



Date: 14/11/2025

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: Declaration for unmodified opinion(s) on Limited Review Report under Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir/Ma'am,

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 on 30th September 2025 and the same was approved at the Board Meeting held today i.e. 14th November, 2025.

We request you to kindly take note of the above.

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

PANKAJ SHANTILAL DADHANIYA
WHOLE TIME DIRECTOR
DIN: 02100802



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AERON COMPOSITE LIMITED

(Formerly known as Aeron Composite Private Limited)

CIN: L25209GJ2011PLC065419

(PAN: AAJCA5031D)

(GST No: 24AAJCA5031D1Z8)

LIMITED REVIEW REPORT ON INTERIM FINANCIAL RESULTS

Period: 01.04.2025 to 30.09.2025

AUDITORS'

DINESH R. THAKKAR & CO.

CHARTERED ACCOUNTANTS

A-403, SHAPATH IV,
OPP. KARNAVATI CLUB,
NEAR CHIMANBHAI PATEL INSTITUTE,
S.G.HIGHWAY,
PRAHLADNAGAR, AHMEDABAD-380015.
PHONE NO: 079- 46016546
E-MAIL: info@dineshrthakkar.com

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, 2025 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 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 2025 (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 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.

**PLACE : AHMEDABAD
DATE : 14 November, 2025**

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

**KEYUR M. THAKKAR
(PARTNER)
M.NO.190243**

UDIN: 25190243BNGCJE4559



AERON COMPOSITE LIMITED

(Formerly known as AERON COMPOSITE PRIVATE LIMITED)

CIN : L25209GJ2011PLC065419

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

Statement of Unaudited Standalone Financial Results for the half year ended September 30, 2025

(Rs In Lakhs except share data)

Particulars		Half year Ended 30/09/2025	Half year ended 30/09/2024	Half year Ended 31/03/2025	Year Ended 31/03/2025
A	Date of start of reporting period	01/04/2025	01/04/2024	01/10/2024	01/04/2024
B	Date of end of reporting period	30/09/2025	30/09/2024	31/03/2025	31/03/2025
A	Whether results are audited or unaudited	Unaudited	Unaudited	Audited	Audited
B	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone
I	Revenue From Operations				
	Revenue from Operations	11,669.09	10,785.34	10,745.37	21,530.71
II	Other Income	375.28	225.30	320.13	545.43
III	Total Income (I+II)	12,044.37	11,010.64	11,065.50	22,076.14
IV	Expenses				
(a)	Cost of materials consumed	6,183.83	6,632.53	8,176.19	14,808.72
(b)	Changes in inventories of finished goods, work-in-progress	1,129.06	(311.75)	(2,137.16)	(2,448.91)
(c)	Employee benefit expense	930.77	876.72	922.07	1,798.79
(d)	Finance Costs	144.65	90.30	146.45	236.75
(e)	Depreciation and amortisation expense	177.94	171.07	149.31	320.38
(f)	Other Expenses	2,527.35	2,587.59	2,954.42	5,542.01
	Total expenses (IV)	11,093.60	10,046.46	10,211.28	20,257.74
V	Profit/(loss) before exceptional and extraordinary items and tax (III-IV)	950.77	964.18	854.22	1,818.40
VI	Exceptional items	-	-	-	-
VII	Profit/(loss) before extraordinary items and tax (V - VI)	950.77	964.18	854.22	1,818.40
VIII	Extraordinary items	-	-	-	-
IX	Profit/(loss) before tax (VII- VIII)	950.77	964.18	854.22	1,818.40
X	Tax Expense	227.54	298.92	185.15	484.07
(a)	Current Tax	236.11	324.11	193.26	517.37
(b)	Current Tax Expense Relating to Prior years	-	-	-	-
(c)	Deferred Tax Expenses / (Income)	(8.57)	(25.19)	(8.11)	(33.30)
XI	Profit /(Loss) for the period/year from continuing operations (IX-X)	723.23	665.26	669.07	1,334.33
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 period/year before minority interest (XI + XIV)	723.23	665.26	669.07	1,334.33
XVI	Share of Profit (Loss) of Associates	-	-	-	-
XVII	Profit /(Loss) of Minority Interest	-	-	-	-
XVIII	Net Profit /(Loss) for the period/year (XV+XVI-XVII)	723.23	665.26	669.07	1,334.33
XIX	Details of equity share capital				
	Paid up Equity share capital	17,02,00,000	17,02,00,000	17,02,00,000	17,02,00,000
	Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
	Reserves excluding revaluation reserve				8,396.45
XX	Earnings per share (not annualised for half year ended)				
	Basic earnings/ (loss) per share from continuing operations	4.25	4.41	4.43	8.84
	Diluted earnings /(loss) per share continuing operations	4.25	4.41	4.43	8.84

FOR AND ON BEHALF OF THE BOARD,

AERON COMPOSITE LIMITED

CIN : L25209GJ2011PLC065419

RAVI PANKAJKUMAR PATEL
Whole-Time Director
DIN: 03427590PANKAJ SHANTILAL DADHANIYA
Whole-Time Director
DIN: 02100802Place: AHMEDABAD
Date: 14-November-2025

AERON COMPOSITE LIMITED

(Formerly known as AERON COMPOSITE PRIVATE LIMITED)

CIN : L25209GJ2011PLC065419

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

Statement of Unaudited Standalone Assets and Liabilities As at September 30, 2025

(Rs In Lakhs)

Particulars	As at 30-September-2025	As at 31-March-2025
	Unaudited	Audited
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	1,702.00	1,702.00
(b) Reserves and Surplus	9,119.68	8,396.45
Total	10,821.68	10,098.45
(2) Non-current liabilities		
(a) Long-term Borrowings	2,224.52	2,091.35
Total	2,224.52	2,091.35
(3) Current liabilities		
(a) Short-term Borrowings	2,532.21	2,457.59
(b) Trade Payables		
- Due to Micro and Small Enterprises	2,415.71	759.60
- Due to Others	2,337.35	4,381.57
(c) Other Current Liabilities	601.86	505.60
(d) Short-term Provisions	349.02	339.10
Total	8,236.15	8,443.46
Total Equity and Liabilities	21,282.35	20,633.26
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	3,954.72	1,953.71
(ii) Capital Work-in-progress	2,847.76	3,471.85
(iii) Intangible Assets under Development	77.71	54.29
(b) Deferred Tax Assets (net)	44.21	35.64
(c) Long term Loans and Advances	358.47	43.08
(d) Other Non-current Assets	163.45	78.60
Total	7,446.32	5,637.17
(2) Current assets		
(a) Inventories	4,560.41	5,369.60
(b) Trade Receivables	4,407.48	4,515.23
(c) Cash and cash equivalents	4,034.98	4,567.59
(d) Short-term Loans and Advances	27.45	24.33
(e) Other Current Assets	805.71	519.34
Total	13,836.03	14,996.09
Total Assets	21,282.35	20,633.26









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

RAVI PANKAJKUMAR PATEL
Whole-Time Director
DIN: 03427590

PANKAJ SHANTILAL DADHANIYA
Whole-Time Director
DIN: 02100802

Place: AHMEDABAD
Date: 14-November-2025

AERON COMPOSITE LIMITED		
(Formerly known as AERON COMPOSITE PRIVATE LIMITED)		
CIN : L25209GJ2011PLC065419		
Saket Ind. Estate, Plot No. 30/31, Sarkhej Bavla Highway, Village Moraiya, Changodar, Ahmedabad, Gujarat, India, 382213		
Unaudited Standalone Cash Flow Statement for the half year ended September 30, 2025		
(Rs In Lakhs)		
Particulars	Half Year Ended September 30, 2025	Year Ended March 31, 2025
	Unaudited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	950.77	1,818.40
Depreciation and Amortisation Expense	177.94	320.38
Unrealised Effect of Exchange Rate Change	-	(23.65)
Loss/(Gain) on Sale / Discard of Assets (Net)	(4.84)	(3.04)
Bad debt, provision for doubtful debts	4.20	24.52
Non Cash Expenses	58.70	60.19
Interest Income	(150.32)	(211.77)
Finance Costs	119.83	236.75
Operating Profit before working capital changes	1,156.28	2,221.78
Adjustment for:		
Inventories	809.18	(2,860.55)
Trade Receivables	103.55	(370.78)
Loans and Advances	11.06	(7.74)
Other Current Assets	(383.21)	126.21
Trade Payables	(388.10)	1,011.58
Other Current Liabilities	95.41	(382.48)
Short-term Provisions	(38.32)	154.68
Long-term Provisions	-	(269.88)
Cash (Used in)/Generated from Operations	1,365.85	(377.18)
Tax paid(Net)	240.81	506.74
Net Cash (Used in)/Generated from Operating Activities	1,125.04	(883.92)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(1,908.78)	(3,625.03)
Sale of Property, Plant and Equipment	8.90	9.65
Interest received	153.42	208.66
Net Cash (Used in)/Generated from Investing Activities	(1,746.46)	(3,406.72)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	5,610.00
Issue Expense on account of IPO of shares	-	(395.78)
Proceeds from Long Term Borrowings	181.36	1,861.70
Repayment of Long Term Borrowings	(48.19)	(173.88)
Proceeds from Short Term Borrowings	177.61	1,678.38
Repayment of Short Term Borrowings	(102.98)	-
Interest Paid	(118.99)	(227.17)
Net Cash (Used in)/Generated from Financing Activities	88.81	8,353.25
Net Increase/(Decrease) in Cash and Cash Equivalents	(532.61)	4,062.61
Opening Balance of Cash and Cash Equivalents	4,567.59	508.53
Exchange difference of Foreign Currency Cash and Cash equivalents	-	(3.55)
Closing Balance of Cash and Cash Equivalents	4,034.98	4,567.59
Components of cash and cash equivalents	September 30, 2025	March 31, 2025
Cash on hand	36.97	36.05
Balances with banks in current accounts	155.88	285.22
Bank Deposit having maturity of less than 3 months	5.91	-
Cash and cash equivalents as per Cash Flow Statement	198.76	321.27
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	3,836.22	4,246.32
Bank Deposit having maturity of greater than 12 months	3.13	3.13
Less: Deposits reclassified to other non current assets	(3.13)	(3.13)
Cash and bank balance as per Balance Sheet	4,034.98	4,567.59
Note: The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements". <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="text-align: center;">  </div> <div style="text-align: center;"> FOR AND ON BEHALF OF THE BOARD, AERON COMPOSITE LIMITED CIN : L25209GJ2011PLC065419 <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  RAVI PANKAJ KUMAR PATEL Whole-Time Director DIN: 03427590 </div> <div style="text-align: center;">  PANKAJ SHANTILAL DADHANIYA Whole-Time Director DIN: 02100802 </div> </div> </div> </div>		
Place: AHMEDABAD		
Date: 14-November-2025		

AERON COMPOSITE LIMITED				
(Formerly known as AERON COMPOSITE PRIVATE LIMITED)				
CIN : L25209GJ2011PLC065419				
Saket Ind. Estate, Plot No. 30/31, Sarkhej Bavia Highway, Village Moraiya, Changodar, Ahmedabad, Gujarat, India, 382213				
Statement of Unaudited Standalone Segment Information for the half year ended September 30, 2025				
Particulars	Half Year ended			Year ended
	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2025
	Un-Audited	Un-Audited	Audited	Audited
1 Segment Revenue				
(a) Segment - India	5,354.43	4,396.26	4,232.94	8,629.20
(b) Segment - Outside India	6,314.66	6,389.08	6,512.43	12,901.51
(c) Unallocated	-	-	-	-
Total	11,669.09	10,785.34	10,745.37	21,530.71
Less: Inter Segment Revenue	-	-	-	-
Revenue From Operations	11,669.09	10,785.34	10,745.37	21,530.71
2 Segment Results *				
(a) Segment - India	-	-	-	-
(b) Segment - Outside India	-	-	-	-
(c) Unallocated	1,095.42	1,054.48	1,000.67	2,055.15
Total	1,095.42	1,054.48	1,000.67	2,055.15
Less: (i) Unallocated Finance Costs	144.65	90.30	146.45	236.75
Net Profit Before Tax	950.77	964.18	854.22	1,818.40
3 Carrying amount of Segment Assets (Trade Receivable Only)				
(a) Segment - India	1,894.26	1,547.47	1,341.07	1,341.07
(b) Segment - Outside India	2,513.22	3,294.05	3,198.67	3,198.67
(c) Unallocated	-	-	-	-
Total	4,407.48	4,841.52	4,539.74	4,539.74
Notes to Segment Information (Standalone) for the Half Year Ended September 30, 2025:-				
<p>*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. The company has maintained records for cost of material consumed and other expenses incurred for manufacturing of goods in books of accounts. However, Product manufacturing operations and overseas liabilities are integrated in-nature for domestic and exports sales. Accordingly, the export segment results & Segment liabilities are not identifiable. Similarly, Segment Assets related to outside India is identifiable to the extent of outstanding Trade Receivables only.</p>				
<div> <div>  </div> <div> <p>FOR AND ON BEHALF OF THE BOARD, AERON COMPOSITE LIMITED CIN : L25209GJ2011PLC065419</p> </div> <div>  <p>RAVI PANKAJKUMAR PATEL Whole-Time Director DIN: 03427590</p> </div> <div>  <p>PANKAJ SHANTILAL DADHANIYA Whole-Time Director DIN: 02100802</p> </div> </div>				
<p>Place: AHMEDABAD Date: 14-November-2025</p>				

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, 2025					
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 (Rs. in Lakhs)
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
Funding the Capital Expenditure requirements towards setting up of an additional manufacturing unit	-	3,903.60	-	630.45	NIL	-
Issue Related Expenses	-	313.55	-	313.55	NIL	-
General corporate purpose	-	1,392.85	-	1,242.92	NIL	-
Total	-	5,610.00	-	2,186.92	-	-
Deviation or Variation could mean:						
<ul style="list-style-type: none"> • 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. 						
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="width: 30%;"> <p>Place: AHMEDABAD Date: 14-November-2025</p> </div> <div style="width: 30%; text-align: center;">  <p>FOR AND ON BEHALF OF THE BOARD, AERON COMPOSITE LIMITED CIN : L25209GJ2011PLC065419</p> <p> RAVI PANKAJKUMAR PATEL Whole-Time Director DIN: 03427590</p> </div> <div style="width: 30%; text-align: center;"> <p> PANKAJ SHANTILAL DADHANIYA Whole-Time Director DIN: 02100802</p> </div> </div>						



Explanatory notes to the Statement of Unaudited Standalone interim Financial Results for Half Year ended September 30, 2025

1. Unaudited Standalone Interim Statement of Financial Results for the Half year ended September 30, 2025 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 14 November, 2025.
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, 2025, as reported in these financial results are the balancing figures between audited figures in respect of respective full financial year and the published figures up to September 30, 2024 which were subjected to limited review.
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. 313.55 Lakhs have been utilised till date for Issue related expenses. Out of Net Proceeds, amount of Rs. 1,873.37 Lakhs have been utilised for the object as stated in prospectus. Hence, amount of Rs 3,423.08 Lakhs remains unutilised as at 30 September, 2025.

Amount (Rs. In Lakhs)			
Particulars	Object of the issue	Utilised till September 30, 2025	Unutilised amount as at September 30, 2025
Funding the Capital Expenditure requirements towards setting up of an additional manufacturing unit	3,903.60	630.45	3,273.15
Issue related Expenses	313.55	313.55	Nil
General corporate purpose	1392.85	1,242.92	149.93

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



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Regd. Address :- Plot No. 30/31, Saket Industrial Estate, Opp. HOF Furniture, Sarkhej Bavl Highway, Moraiya - 382213, Ahmedabad, Gujarat-India.

AERON COMPOSITE LIMITED

CIN NO : L25209GJ2011PLC065419

Survey No. 170 to 174, Jomang - Akhraj Road, Via. Ambaliyasan, Jomang, Dist. Mehsana, Gujarat - 382732 | T : +91-99099 88266, +91-90331 58500

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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.

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. There are no investor complaints received/ pending for the half year ended 30th September 2025.
7. 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.
8. 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.
9. The results for the half year ended September 30, 2025, 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



PANKAJ SHANTILAL DADHANIYA
(WHOLE-TIME DIRECTOR)

DIN : 02100802



RAVI PANKAJKUMAR PATEL
(WHOLE-TIME DIRECTOR)

DIN : 03427590



DATE : 14 November, 2025

PLACE: AHMEDABAD

Regd. Address :- Plot No. 30/31, Saket Industrial Estate, Opp. HOF Furniture,
Sarkhej Bavl Highway, Moraiya - 382213, Ahmedabad, Gujarat-India.

AERON COMPOSITE LIMITED

CIN NO : L25209GJ2011PLC065419

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**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, 2025, 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	-	630.45	NIL
Issue related Expenses	-	313.55	-	313.55	NIL
General corporate purpose	-	1392.85	-	1242.92	NIL
Total	-	5,610.00	-	2186.92	NIL





**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, 2025.

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

KEYUR M THAKKAR
(PARTNER)
M.NO.190243
UDIN: 25190243BNGCJF9123

PLACE : AHMEDABAD
DATE : NOVEMBER 14, 2025

