



Date: 20/05/2026

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 today on 20th May 2026.

Ref: Regulation 30 and 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we inform you that the Board of Directors of the Company at its meeting held today on 20th May 2026, which commenced at 04.00 PM and concluded at 06.00 PM, inter alia approved the Following:

- 1) Audited Financial Results (Standalone) of **Aeron Composite Limited** (“the Company”) for the 2nd half year and year ended March 31, 2026 along with the Auditors’ Report dated 20th May 2026, issued by the Statutory Auditors of the Company.
- 2) Declaration on Unmodified Opinion on the said Financial Results.
- 3) Statement of Deviation/variation along with Statutory Auditors’ Certificate dated 20th May 2026.
- 4) Re-appointment of M/S. G B & Co., as Internal Auditors of the Company for the financial year 2026-27, required detail under SEBI LODR and relevant circulars issued thereunder is given in **Annexure-A**.
- 5) Re-appointment of Mr. Alok Sharma as Cost Auditors of the Company for the financial year 2026-27, required detail under SEBI LODR and relevant circulars issued thereunder is given in **Annexure-B**.



AERON COMPOSITE LIMITED

CIN NO : L25209GJ2011PLC065419

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

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

- 6) Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that there is no deviation or variation in the use of proceeds, proceeds from the objects stated in the prospectus issued by Aeron Composite Limited. A Statement confirming that there is no deviation or variation in the utilization of these proceeds for the year ended March 31, 2026, along with CA Certificate attached herewith for your reference.

We further inform that there is no default on outstanding loans as on 31st March, 2026 and the company has not issued any debt securities

We further inform that Statement on Impact of Audit Qualifications (for audit report with modified opinion) is not applicable.

The aforesaid outcome is also being disseminated on Company's website at <https://www.aeroncomposite.com/investorrelations.html>

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 April 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.

We request you to kindly take the above information on record.

Thanking You,

Yours Faithfully,

FOR, AERON COMPOSITE LIMITED

PANKAJ SHANTILAL DADHANIYA

WHOLE TIME DIRECTOR

DIN: 02100802

**Annexure-A**

Date: 20/05/2026

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:** - Intimation of Re-Appointment of Internal Auditors.

Dear Sir/Madam,

We wish to inform you that based on the recommendation of the Audit Committee, the Board of Directors of the Company has at its Meeting held today i.e. on 20/05/2026, has approved the Re-appointment of M/s. G B & Co., as the Internal Auditors of the Company for financial year 2026-27.

Details required as per the Regulation 30 of the Listing Regulations and circulars issued thereunder are as below.

Re-Appointment of Internal Auditors

Particulars	Details
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-Appointment of M/s. G B & Co., as Internal Auditors of the Company
Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/re-appointment;	20/05/2026

Brief profile (in case of appointment);	M/s. G B & Co., (Proprietor- CA Gopal S Baldi, Practicing Chartered Accountant, Membership No. 125930, as Internal Auditors of the Company for the financial year 2026-27
	Name of the Internal Auditors: M/s. G B & Co.,
	Office Address: 504, Milestone building, Drive in road, Thltej, Ahmedabad - 380054
	Email Id: gopal@gbcca.in
	Field of Experience: Statutory Audit, GST & Internal Audit, Management Consultancy, Bank & Process Audit, IFC-ICFR Implementation, SOP & Policy Design, Due Diligence (Investment), Forensic Audit, Fixed Assets Register, ERP-SAP Application Control Audit; serving domestic and international clients including listed and unlisted entities
Disclosure of relationships between directors (in case of appointment of a director).	No Relationship

**Annexure-B**

Date: 20/05/2026

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:** - Intimation of Re-Appointment of Cost Auditors.

Dear Sir/Madam,

We wish to inform you that based on the recommendation of the Audit Committee, the Board of Directors of the Company has at its Meeting held on 20/05/2026, has approved the Re-Appointment of Mr. Alok Sharma as the Cost Auditors of the Company for Financial year 2026-27.

Details required as per the Regulation 30 of the Listing Regulations and circulars issued thereunder are as below.

Appointment of Cost Auditors

Particulars	Details
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Alok Sharma as Cost Auditors of the Company
Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/re-appointment;	20/05/2026

Brief profile (in case of appointment);	Mr. Alok Sharma (Proprietor of M/s Alok Sharma & Company- Practicing Cost Accountant, Membership No. 20551, as Cost Auditors of the Company for the financial year 2026-27
	Name of the Cost Auditors: Mr. Alok Sharma
	Office Address: H-102, Sangath Platina, Near Maharana Petrol Pump, Motera, Ahmedabad- 380005
	Email Id: salok29@gmail.com
	Field of Experience: 25 years experience in the field of Cost Audit , matters related to Indirect Tax , International and Domestic Transfer Pricing
Disclosure of relationships between directors (in case of appointment of a director).	No Relationship



Date: 20/05/2026

THE COMPOSITE EXPERT...

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.: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to SEBI Circular No. CIR/CFD/CMQ/56/2016 dated May 27, 2016, I Sanjaykumar Jyestharam Oza, the Chief Financial Officer of the company hereby declare that the Statutory Auditor of the Company, M/s. Dinesh R. Thakkar (FRN: 102612W) has issued the Audit Reports for Financial Statements as prepared under the Companies Act, 2013 and Financial Results as prepared under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended on 31st March 2026 with unmodified opinion.

Kindly take this declaration on your record

Yours Faithfully,

For, Aeron Composite Limited

Sanjaykumar Jyestharam Oza
Chief Financial Officer



AERON COMPOSITE LIMITED

CIN NO : L25209GJ2011PLC065419

Survey No. 170 to 174, Jomang - Akhaj Road, Via. Ambaliyasan, Jomang,
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Report on the Standalone Annual Financial Results**Independent Auditor's Report on Audit of the Standalone Annual Financial Results of AERON COMPOSITE LIMITED (Formerly known as AERON COMPOSITE PRIVATE LIMITED) (the "Company") for the half year and year ended March 31, 2026 pursuant to the requirements of Regulations 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)

Opinion

We have audited the accompanying Standalone Financial Results of **AERON COMPOSITE LIMITED** (the "Company") (Formerly known as AERON COMPOSITE PRIVATE LIMITED) (CIN: L25209GJ2011PLC065419) for the half year ended and year ended March 31, 2026 (the "Statement"), being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results for the half year and year ended March 31, 2026:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) it gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards ("AS") and other accounting principles generally accepted in India of the net profit and other financial information for the half year and year ended March 31, 2026.

Basis for Opinion

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



Report on the Standalone Annual Financial Results**Emphasis of Matter**

We draw attention to explanatory Note No. 5 to the standalone financial results regarding the regrouping/reclassification of foreign exchange fluctuation gain/loss relating to export sales from "Other Income" to "Other Operating Income" and foreign exchange fluctuation gain/loss relating to import purchases from "Other Income" to "Cost of Materials Consumed".

The management has considered such presentation appropriate considering that the related foreign exchange fluctuation arises from transactions undertaken in the ordinary course of the Company's operating activities. Accordingly, the aforesaid regrouping/reclassification has been made to align the presentation with the current year classification.

The aforesaid matter is significant to an understanding of the presentation of the Company's operating results for the year. Such regrouping/reclassification has no impact on profit before tax, profit after tax, earnings per share, total equity or cash flows of the Company. Our opinion is not modified in respect of this matter.

Management's and Board of Directors Responsibilities for the Standalone Annual Financial Results

This accompanying statement which includes the Standalone Financial Results for the half year and year ended March 31, 2026 is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The standalone financial results for the half year and year ended March 31, 2026 have been compiled from related audited standalone financial statements.

The company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation and presentation of these standalone financial results that give a true and fair view of the state of affairs (financial position), net profit/loss (financial performance) and other financial information of the Company in accordance with the accounting standards specified under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the financial reporting process of the company.



Report on the Standalone Annual Financial Results

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results for the half year and year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with Standards on Auditing ("SA"), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosure made by the Management and Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

Report on the Standalone Annual Financial Results

- Evaluate the overall presentation, structure, and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The accompanying Statement includes the results for the half year ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures for the half year ended September 30, 2025, which were subjected to limited review by us, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, as explained in Explanatory Note No. 5 to the standalone financial results, foreign exchange fluctuation gain relating to export sales amounting to Rs. 213.98 Lakhs and foreign exchange fluctuation gain relating to import purchases amounting to Rs. 7.83 Lakhs, which were disclosed under "Other Income" in the previously published interim financial results for the half year ended September 30, 2025, have been regrouped/reclassified in these annual financial statements and presented under "Other Operating Income" and "Cost of Materials Consumed", respectively, to conform with the current year presentation.

Our opinion is not modified in respect of the above matter.

PLACE: AHMEDABAD

DATE: MAY 20, 2026

For, **DINESH R THAKKAR & CO.**

CHARTERED ACCOUNTANTS

FRN: 102612W



KEYUR M. THAKKAR

(PARTNER)

M.NO.190243

UDIN: 26190243RVKDED7452



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 March 31, 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 March 31, 2026

Original Object	Modified Object, if any	Original Allocation (₹ in Lakhs)	Modified Allocation, if any	Funds Utilised till March 31,2026 (₹ 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	-	1093.33	NIL
Issue related Expenses	-	313.55	-	313.55	NIL
General corporate purpose	-	1392.85	-	1392.85*	NIL
Total	-	5,610.00	-	2799.73	



The unutilised amount of IPO proceeds amounting to Rs 2,810.27 Lakhs remain unutilised as at March 31,2026 and has been placed in monitoring account 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: 26190243CQMTQX3705

PLACE: AHMEDABAD
DATE: MAY 20,2026



AERON COMPOSITE LIMITED

(Formerly known as AERON COMPOSITE PRIVATE LIMITED)

CIN : L25209GJ2011PLC065419

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

Statement of Standalone Financial Results for the Half year and year ended March 31, 2026

(Rs In Lakhs except share data)

Particulars	Half year Ended	Half year Ended	Half year ended	Year Ended	
	31/03/2026	31/03/2025	30/09/2025	31/03/2026	31/03/2025
A Date of start of reporting period	01/10/2025	01/10/2024	01/04/2025	01/04/2025	01/04/2024
B Date of end of reporting period	31/03/2026	31/03/2025	30/09/2025	31/03/2026	31/03/2025
A Whether results are audited or unaudited	Audited	Audited	Unaudited	Audited	Audited
B Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
I Income					
Revenue from Operations	10,300.68	10,859.04	11,883.07	22,183.75	21,801.09
II Other Income	119.82	203.86	155.15	274.97	259.19
III Total Income (I+II)	10,420.50	11,062.90	12,038.22	22,458.72	22,060.28
IV Expenses					
(a) Cost of materials consumed	5,696.24	8,171.49	6,176.00	11,872.24	14,786.70
(b) Changes in inventories of finished goods, work-in-progress	416.93	(2,137.16)	1,129.06	1,545.99	(2,448.91)
(c) Employee benefit expense	862.73	922.07	930.77	1,793.50	1,798.79
(d) Finance Costs	197.52	148.55	146.33	343.85	242.91
(e) Depreciation and amortisation expense	485.19	149.31	177.94	663.13	320.38
(f) Other Expenses	2,522.09	2,954.42	2,527.35	5,049.44	5,542.01
Total expenses (IV)	10,180.70	10,208.68	11,087.45	21,268.15	20,241.88
V Profit/(loss) before exceptional and extraordinary items and tax (III-IV)	239.79	854.22	950.77	1,190.57	1,818.40
VI Exceptional items	18.71	-	-	18.71	-
VII Profit/(loss) before extraordinary items and tax (V - VI)	221.08	854.22	950.77	1,171.86	1,818.40
VIII Extraordinary items	-	-	-	-	-
IX Profit/(loss) before tax (VII- VIII)	221.08	854.22	950.77	1,171.86	1,818.40
X Tax Expense	72.68	185.15	227.54	300.23	484.07
(a) Current Tax	22.78	193.26	236.11	258.89	517.37
(b) Tax Expense Relating to Prior year	-	-	-	-	-
(c) Deferred Tax Expenses / (Income)	49.91	(8.11)	(8.57)	41.34	(33.30)
XI Profit / (Loss) for the period from continuing operations (IX-X)	148.40	669.07	723.23	871.63	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 Details of equity share capital					
Paid up Equity share capital (in ₹)	17,02,00,000	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/-	Rs. 10/-
Reserves excluding revaluation reserve				9,268.08	8,396.45
XVI Earnings per share (not annualised for half year ended)					
Basic earnings/ (loss) per share from continuing operations (in ₹)	0.87	4.43	4.25	5.12	8.84
Diluted earnings / (loss) per share continuing operations (in ₹)	0.87	4.43	4.25	5.12	8.84

See accompanying notes to the financial results

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



[Signature]
RAVI PANKAJKUMAR PATEL
Whole-Time Director
DIN: 03427590

[Signature]
PANKAJ SHANTILAL DADHANIYA
Whole-Time Director
DIN: 02100802

Place: Ahmedabad
DATE: MAY-20-2026

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 Standalone Assets and Liabilities As At March 31,2026

(Rs In Lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
A. Date of start of reporting period	01/04/2025	01/04/2024
B. Date of end of reporting period	31/03/2026	31/03/2025
C. Whether results are audited or unaudited	Audited	Audited
D. Nature of report standalone or consolidated	Standalone	Standalone
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	1,702.00	1,702.00
(b) Reserves and Surplus	9,268.08	8,396.45
Total	10,970.08	10,098.45
(2) Non-current liabilities		
(a) Long-term Borrowings	2,018.57	2,091.35
(b) Deferred Tax Liabilities (net)	5.69	-
Total	2,024.26	2,091.35
(3) Current liabilities		
(a) Short-term Borrowings	3,776.34	2,457.59
(b) Trade Payables		
- Due to Micro and Small Enterprises	1,233.65	759.60
- Due to Others	2,248.52	4,381.57
(c) Other Current Liabilities	560.47	505.60
(d) Short-term Provisions	347.21	339.10
Total	8,166.19	8,443.46
Total Equity and Liabilities	21,160.53	20,633.26
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	7,632.42	1,953.71
(ii) Capital Work-in-progress	130.45	3,471.85
(iii) Intangible Assets under Development	104.97	54.29
(b) Deferred Tax Assets (net)	-	35.64
(c) Long term Loans and Advances	178.34	43.08
(d) Other Non-current Assets	78.65	78.60
Total	8,124.83	5,637.17
(2) Current assets		
(a) Inventories	4,090.72	5,369.60
(b) Trade Receivables	4,809.93	4,515.23
(c) Cash and cash equivalents	3,195.78	4,567.59
(d) Short-term Loans and Advances	57.36	24.33
(e) Other Current Assets	881.91	519.34
Total	13,035.70	14,996.09
Total Assets	21,160.53	20,633.26

RAVI PANKAJKUMAR PATEL
Whole-Time Director
DIN: 03427590FOR AND ON BEHALF OF THE BOARD,
AERON COMPOSITE LIMITED
(CIN : L25209GJ2011PLC065419)PANKAJ SHANTILAL DADHANIYA
Whole-Time Director
DIN: 02100802Place: Ahmedabad
DATE: MAY-20-2026

AERON COMPOSITE LIMITED

(Formerly known as AERON COMPOSITE PRIVATE LIMITED)

CIN : L25209GJ2011PLC065419

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

Statement of Standalone Cash Flow for the year ended March 31, 2026

(Rs In Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Date of start of reporting period	01 April 2025	01 April 2024
B. Date of end of reporting period	31 March 2026	31 March 2025
C. Whether results are audited or unaudited	Audited	Audited
D. Nature of report standalone or consolidated	Standalone	Standalone
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	1,171.86	1,818.40
Adjustment for:		
Depreciation and Amortisation Expense	663.13	320.38
Effect of Exchange Rate Change (Unrealised)	(101.18)	(23.65)
Loss/(Gain) on Sale / Discard of Assets (Net)	(12.68)	(3.04)
Bad debt, provision for doubtful debts, (Net)	20.80	24.52
Non Cash Expenses (Provision for Expenses)	49.37	60.19
Interest Income	(247.16)	(211.77)
Finance Costs	315.48	236.75
Operating Profit before working capital changes	1,859.62	2,221.78
Adjustment for:		
Inventories	1,278.88	(2,860.55)
Trade Receivables	(211.34)	(370.78)
Loans and Advances	(59.87)	(7.74)
Other Current Assets	(256.79)	126.21
Other Non current Assets	2.29	-
Trade Payables	(1,666.51)	1,011.58
Other Current Liabilities	52.66	(382.48)
Short-term Provisions	(30.80)	154.68
Long-term Provisions	-	(269.88)
Cash (Used in)/Generated from Operations	968.14	(377.18)
Income Tax paid(Net)	409.70	506.74
Net Cash (Used in)/Generated from Operating Activities	558.44	(883.92)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment & Intangible assets under Development & Capital Work-in-Progress	(3,134.05)	(3,625.03)
Sale of Property, Plant and Equipment	20.23	9.65
Interest received	246.33	208.66
Net Cash (Used in)/Generated from Investing Activities	(2,867.49)	(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	164.01	1,861.70
Repayment of Long Term Borrowings	(236.79)	(173.88)
Proceeds from / (Repayment of) Short Term Borrowings (Net)	1,318.76	1,678.38
Interest Paid	(313.27)	(227.17)
Net Cash (Used in)/Generated from Financing Activities	932.71	8,353.25
Net Increase/(Decrease) in Cash and Cash Equivalents	(1,376.35)	4,062.61
Cash and Cash Equivalents at the beginning of the year	4,567.59	508.53
Exchange difference of Foreign Currency Cash and Cash equivalents	4.54	(3.55)
Cash and Cash Equivalents at the end of the year	3,195.78	4,567.59

Components of cash and cash equivalents	As At	As At
	March 31, 2026	March 31, 2025
Cash on hand	43.74	36.05
Balances with banks in current accounts/IPO monitoring account	3,110.82	285.22
Bank Deposit having maturity of less than 3 months	36.31	-
Cash and cash equivalents as per Cash Flow Statement	3,190.87	321.27
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	4.91	4,246.32
Bank Deposit having maturity of greater than 12 months	5.07	3.13
Less: Deposits reclassified to other non current assets	(5.07)	(3.13)
Cash and bank balance as per Balance Sheet	3,195.78	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".



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

[Signature]
RAVI PANKAJKUMAR PATEL
Whole-Time Director
DIN: 03427590

[Signature]
PANKAJ SHANTILAL DADHANIYA
Whole-Time Director
DIN: 02100802

Place: Ahmedabad
DATE: MAY-20-2026

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 Standalone Segment Information for the half year and year ended March 31, 2026

(Rs In Lakhs)

Particulars	Half Year ended			Year ended	
	March 31, 2026	March 31, 2025	September 30, 2025	March 31, 2026	March 31, 2025
	Audited	Audited	Un-Audited	Audited	Audited
1 Segment Revenue					
(a) Segment - India	5,306.29	4,232.94	5,354.43	10,660.72	8,629.20
(b) Segment - Outside India #	4,994.39	6,626.10	6,528.64	11,523.03	13,171.89
(c) Unallocated	-	-	-	-	-
Total	10,300.68	10,859.04	11,883.07	22,183.75	21,801.09
Less: Inter Segment Revenue	-	-	-	-	-
Revenue From Operations	10,300.68	10,859.04	11,883.07	22,183.75	21,801.09
2 Segment Results *					
(a) Segment - India	-	-	-	-	-
(b) Segment - Outside India	-	-	-	-	-
(c) Unallocated	418.60	1,002.76	1,097.11	1,515.71	2,061.31
Total	418.60	1,002.76	1,097.11	1,515.71	2,061.31
Less: (i) Unallocated Finance Costs #	197.52	148.55	146.33	343.85	242.91
Net Profit Before Tax	221.08	854.22	950.77	1,171.86	1,818.40
3 Carrying amount of Segment Assets (Trade Receivable Only)					
(a) Segment - India	2,705.29	1,341.07	1,894.26	2,705.29	1,341.07
(b) Segment - Outside India	2,149.96	3,198.67	2,513.22	2,149.96	3,198.67
(c) Unallocated	-	-	-	-	-
Total	4,855.25	4,539.74	4,407.48	4,855.25	4,539.74

Notes to Segment Information (Standalone) for the half year and year ended March 31, 2026:-

- * 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.
- # During the year ended March 31, 2026, the Company has reclassified foreign exchange fluctuation gain/loss relating to export sales from "Other Income" to "Other Operating Income". Accordingly, foreign exchange fluctuation gain aggregating to Rs. 375.74 Lakhs for the year ended March 31, 2026 and corresponding previous year amount aggregating to Rs. 270.38 Lakhs for the year ended March 31, 2025 have been regrouped/reclassified to conform with the current year presentation.
- Further, foreign exchange fluctuation gain relating to export sales aggregating to Rs. 213.98 Lakhs, which was disclosed under "Other Income" in the previously published interim financial results for the half year ended September 30, 2025, has been regrouped/reclassified in these annual financial statements and presented under "Other Operating Income" to conform with the current year presentation.
- Further, foreign exchange fluctuation gain relating to export sales aggregating to Rs. 113.67 Lakhs, which was disclosed under "Other Income" in the previously published interim financial results for the half year ended March 31, 2025, has been regrouped/reclassified in these annual financial statements and presented under "Other Operating Income" to conform with the current year presentation.



RAVI PANKAJKUMAR PATEL
Whole-Time Director
DIN: 03427590

[Handwritten Signature]

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

PANKAJ SHANTILAL DADHANIYA
Whole-Time Director
DIN: 02100802

[Handwritten Signature]

Place: Ahmedabad
DATE: MAY-20-2026

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	March 31, 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:

Original Object	Modified Object, if any	Original Allocation (₹ in Lakh)	Modified Allocation, if any	Funds Utilised till March 31,2026 (₹ in Lakh)	Amount (Rs. in Lakhs)	
					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	-	1,093.33	NIL	-
Issue Related Expenses	-	313.55	-	313.55	NIL	-
General corporate purpose	-	1,392.85	-	1,392.85	NIL	-
Total	-	5,610.00	-	2,799.73	-	-

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)

RAVI PANKAJKUMAR PATEL
Whole-Time Director
DIN: 03427590

PANKAJ SHANTILAL DADHANIYA
Whole-Time Director
DIN: 02100802

Place: Ahmedabad
DATE: MAY-20-2026

Explanatory notes to the Statement of Audited Standalone Financial Results for the half year and year ended March 31, 2026

1. The above audited standalone financial results have been prepared in accordance with the Accounting Standards ("AS") notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. These financial results also comply with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The audited standalone financial results for the half year and financial year ended March 31, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 20, 2026. The Statutory Auditors have expressed an unmodified opinion on these financial results.

2. 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:

Particulars	Object of the Issue	Amount (Rs. In Lakhs)	
		Fund Utilised till March 31,2026	Fund Unutilised as at March 31,2026
Funding the Capital Expenditure requirements towards setting up of an additional manufacturing unit	3,903.60	1093.33	2810.27
Issue related Expenses	313.55	313.55	-
General corporate purpose	1392.85	1392.85	-
Total	5610.00	2799.73	2810.27

The balance amount of Rs 2810.27 Lakhs remains unutilised as at March 31,2026 and has been placed in monitoring account with Bank.

3. 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.

4. Statutory Impact of New Labour Codes

The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ("New Labour Codes") with effect from 21 November 2025, which consolidates 29 existing labour laws. The Labour Codes, amongst other things, introduced changes including a uniform definition of wages and enhanced benefits relating to leaves. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on the Actuarial Valuation, the Company has assessed the impact of these regulatory changes towards additional Gratuity and has recognised a charge of Rs. 18.71 lakhs, being past service cost disclosed under Exceptional Items in these financial results for the half year and year ended March 31, 2026.

The Government is in the process of notifying the related rules under the New Labour Codes. The impact of these rules will be evaluated and accounted for in accordance with the applicable Accounting Standards in the period in which they are notified.

5. Reclassification of Foreign Exchange Fluctuation

A. Export Sales

During the year ended March 31, 2026, the Company has reclassified foreign exchange fluctuation gain/loss relating to export sales from "Other Income" to "Other Operating Income",

The management has considered such presentation to be more appropriate having regard to the fact that export sales constitute a substantial portion of the Company's turnover and the related foreign exchange fluctuation arises from the Company's principal revenue generating activities. Accordingly, such foreign exchange fluctuation has been considered operational in nature and presented under "Other Operating Income".

Accordingly, foreign exchange fluctuation gain aggregating to Rs. 375.74 Lakhs for the year ended March 31, 2026 and corresponding previous year amount aggregating to Rs. 270.38 Lakhs for the year ended March 31, 2025 have been regrouped/reclassified to conform with the current year presentation.

Further, foreign exchange fluctuation gain relating to export sales aggregating to Rs. 113.67 Lakhs, which was disclosed under "Other Income" in the previously published interim financial results for the half year ended March 31, 2025, has been regrouped/reclassified in these annual financial statements and presented under "Other Operating Income" to conform with the current year presentation.

B. Import Purchases

During the year ended March 31, 2026, the Company has reclassified foreign exchange fluctuation gain/loss relating to import purchases from "Other Income" to "Cost of Materials Consumed".

The management has considered such presentation to be more appropriate having regard to the fact that the aforesaid foreign exchange fluctuation arises from import purchases and is directly attributable to procurement of materials forming part of the Company's operating costs. Accordingly, such foreign exchange fluctuation has been presented under "Cost of Materials Consumed".

Accordingly, foreign exchange fluctuation loss aggregating to Rs. 4.63 Lakhs for the year ended March 31, 2026 and corresponding previous year gain aggregating to Rs. 22.01 Lakhs for the year ended March 31, 2025 have been regrouped/reclassified to conform with the current year presentation.

The aforesaid regrouping/reclassification does not have any impact on:

- Profit Before Tax,
- Profit After Tax,
- Earnings Per Share (EPS),
- Total Equity, or
- Cash Flows of the Company.

6. Balancing Figures and Regrouping/Reclassification

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

Further, as explained in above Note No. 6 to the standalone financial results, foreign exchange fluctuation gain relating to export sales amounting to Rs. 213.98 Lakhs and foreign exchange fluctuation gain relating to import purchases amounting to Rs. 7.83 Lakhs, which were disclosed under "Other Income" in the previously published interim financial results for the half year ended September 30, 2025, have been regrouped/reclassified in these annual financial statements and presented under "Other Operating Income" and "Cost of Materials Consumed", respectively, to conform with the current year presentation.

7. There is no investor complaints received during the period October 1, 2025 to March 31, 2026.



8. As per MCA notification dated February 16,2015 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.
9. Earning per shares are calculated on weighted average of the share capital outstanding during the year/ half year / period EPS is not annualised.
10. The figures for the corresponding Previous year/period figure have been regrouped/rearranged wherever necessary, to make them comparable.
11. The results for the half year and year ended March 31, 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)

FOR, AERON COMPOSITE LIMITED

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

FOR, AERON COMPOSITE LIMITED

WHOLE TIME DIRECTOR

RAVI PANKAJKUMAR PATEL
(WHOLE-TIME DIRECTOR)
DIN : 03427590

DATE: MAY 20, 2026
PLACE: AHMEDABAD