



Date: 23/05/2025

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**

Subject: Outcome of Board Meeting held today on 23rd May, 2025.

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 23rd May, 2025, 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, 2025 along with the Auditors' Report dated May 23, 2025, issued by the Statutory Auditors of the Company.
- 2) Declaration on Unmodified Opinion on the said Financial Results.
- 3) Appointment of M/s. M. A. Nakrani & Associates, Practicing Company Secretary & Peer Reviewed firm as a Secretarial Auditors of the Company for the Financial Year 2024-25, required details under SEBI LODR and relevant circulars issued thereunder is given in **Annexure-A**.



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



- 4) Appointment of M/s. M. A. Nakrani & Associates, Practicing Company Secretary & Peer Reviewed firm as a Secretarial Auditors of the Company for the period of five Financial Years from 2025-26 to 2029-30, subject to approval by Shareholders at ensuing General Meeting, required detail under SEBI LODR and relevant circulars issued thereunder is given in **Annexure-A**.
- 5) Statement of Deviation/variation along with Statutory Auditors' Certificate dated 23/05/2025.
- 6) Re-appointment of M/S. G B & Co., as Internal Auditors of the Company for the financial year 2025-26, required detail under SEBI LODR and relevant circulars issued thereunder is given in **Annexure-B**.
- 7) Re-appointment of Mr. Alok Sharma as Cost Auditors of the Company for the financial year 2025-26, required detail under SEBI LODR and relevant circulars issued thereunder is given in **Annexure-C**.

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, 2025, along with CA Certificate attached herewith for your reference.

We further inform that there is no default on outstanding loans as on 31st March, 2025 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>



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

Thanking You,

Yours Faithfully,

FOR, AERON COMPOSITE LIMITED

CHIRAG CHANDULAL PATEL
MANAGING DIRECTOR
DIN: 03380703



AERON COMPOSITE LIMITED

CIN NO : L25209GJ2011PLC065419

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**Annexure-A**

Date: 23/05/2025

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 Appointment of Secretarial Auditors pursuant to provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement), Regulation, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, we hereby inform you that **M/s M. A. Nakrani & Associates**, Practicing Company Secretaries, a Peer Reviewed Firm, has been appointed as a Secretarial Auditors of the Company at the Board Meeting held on 23rd May, 2025 for financial year 2024-25 and for the period of five financial years from 2025-26 to 2029-30 subject to approval of shareholders of the company at their forthcoming Annual General Meeting.

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

Appointment of Secretarial Auditors

Particulars	Details
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment: to comply with the provisions of the Section 204 of the Companies Act, 2013 and Regulation 24A of the Listing Regulations.

Date of appointment/ re-appointment /cessation (as applicable) & term of appointment/re-appointment	<p>Date of appointment: May 23, 2025</p> <p>M/s. M. A. Nakrani & Associates (Proprietor- CS Mansukh A. Nakrani, Practicing Company Secretaries, Membership No. F3220, COP No. 4720 as Secretarial Auditors of the Company for the financial year 2024-25 with approval of Board.</p> <p>Further, their appointment for the period of five years from 2025-26 to 2029-30, subject to approval of Shareholders at ensuing General Meeting.</p>
Brief profile (in case of appointment)	<p>Name of the Secretarial Auditors: M/s. M. A. Nakrani & Associates</p> <p>Office Address: 521, ZION Z1, 5th Floor, Nr. Hotel Avlon, Opp. Magnifico Complex, Sindhuhavan Road to Thaltej, Thaltej, Ahmedabad-380059</p> <p>Email Id: mnakrani@gmail.com</p> <p>Field of Experience: Expertise in dealing with the Matters relating to Company Law, Securities Laws, Legal Due Diligence, Joint Ventures, FEMA, Public Offering (SME IPO), Mergers and Acquisitions and NCLT matters.</p>
Disclosure of relationships between directors (in case of appointment of a director).	No relationship



Annexure-B

Date: 23/05/2025

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 May 23, 2025, has approved the Re-appointment of M/s. G B & Co., as the Internal Auditors of the Company for financial year 2025-26.

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;	May 23, 2025



AERON COMPOSITE LIMITED

CIN NO : L25209GJ2011PLC065419

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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 2025-26
	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-C

Date: 23/05/2025

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 May 23, 2025, has approved the Re-Appointment of Mr. Alok Sharma as the Cost Auditors of the Company for Financial year 2025-26.

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;	May 23, 2025

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 2025-26
	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: 23/05/2025

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 2025 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
Formerly known as Aeron Composite Pvt. Ltd.

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CIN NO : L25209GJ2011PLC065419

CIN NO : L25209GJ2011PLC065419

Independent Auditor's Report on Audit of the Standalone Financial Results for the Half year and year ended 31st March 2025 of AERON COMPOSITE LIMITED (Formerly known as AERON COMPOSITE PRIVATE LIMITED) ("the Company") 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 (Formerly known as AERON COMPOSITE PRIVATE LIMITED)** (CIN: L25209GJ2011PLC065419) for the half year ended and year ended 31st March 2025 ("The Financial 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").

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 31st March 2025:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year and year ended 31st March 2025.

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.



Management's Responsibility for the Financial Statements

This accompanying statement which includes the Standalone Financial Results for the half year and year ended 31st March 2025 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 31st March 2025 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 of these standalone financial results that give a true and fair view of net profit 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 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 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial results for the half year and year ended 31st March 2025 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 SAs, we exercise professional judgment and maintain professional scepticism 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 but not for the purpose of expressing an opinion on effectiveness of company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosure made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of 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.
- Evaluate the overall presentation, structure, and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual 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.





**Dinesh R.
Thakkar & Co.**

CHARTERED ACCOUNTANTS

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

Other Matters

The accompanying Statement includes the results for the half year ended 31st March 2025, being the balancing figure between the audited figures in respect of the full financial year ended on 31st March 2025, and the published unaudited year-to-date figures for the half year of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Audit of Standalone Financial Results for the year ended 31st March 2025 is not modified in respect of this matter.

PLACE: AHMEDABAD

DATE: 23 May 2025

FOR, DINESH R THAKKAR & CO.

CHARTERED ACCOUNTANTS

FRN: 102612W



Keyur M. Thakkar

**KEYUR M. THAKKAR
(PARTNER)**

M.NO.190243

UDIN: 25190243BNGCIJ5276



**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 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, 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	-	101.91	NIL
Issue related Expenses	-	313.55	-	313.55	NIL
General corporate purpose	-	1392.85	-	1173.53	NIL
Total	-	5,610.00	-	1588.99	





**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 during the year.

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

Keyur M. Thakkar

KEYUR M. THAKKAR
(PARTNER)

M.NO.190243

UDIN: 25190243BNGCII8063



PLACE: AHMEDABAD

DATE: 23 May, 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 Standalone Financial Results for the half year & year ended March 31, 2025						
(Rs in Lakh except share data)						
Particulars		Half year Ended 31/03/2025	Half year Ended 31/03/2024	Half year ended 30/09/2024	Year Ended	
A	Date of start of reporting period	01/10/2024	01/10/2023	01/04/2024	01/04/2024	01/04/2023
B	Date of end of reporting period	31/03/2025	31/03/2024	30/09/2024	31/03/2025	31/03/2024
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	Revenue From Operations					
	Net sales or Revenue from Operations	10,745.37	11,766.94	10,785.34	21,530.71	19,972.98
II	Other Income	320.13	103.11	225.30	545.43	195.44
III	Total Income (I+II)	11,065.50	11,870.05	11,010.64	22,076.14	20,168.42
IV	Expenses					
(a)	Cost of materials consumed	8,176.19	7,170.85	6,632.53	14,808.72	12,943.10
(b)	Changes in inventories of finished goods, work-in-progress	(2,137.16)	(165.61)	(311.75)	(2,448.91)	(884.10)
(c)	Employee benefit expense	922.07	1,049.80	876.72	1,798.79	1,860.20
(d)	Finance Costs	146.45	45.37	90.30	236.75	129.84
(e)	Depreciation and amortisation expense	149.31	125.61	171.07	320.38	222.31
(f)	Other Expenses	2,954.42	2,955.16	2,587.59	5,542.01	4,446.63
	Total expenses (IV)	10,211.28	11,181.18	10,046.46	20,257.74	18,717.98
V	Profit/(loss) before exceptional and extraordinary items and tax (III-IV)	854.22	688.87	964.18	1,818.40	1,450.44
VI	Exceptional items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	854.22	688.87	964.18	1,818.40	1,450.44
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII- VIII)	854.22	688.87	964.18	1,818.40	1,450.44
X	Tax Expense	185.15	178.98	298.92	484.07	439.64
(a)	Current Tax	193.26	172.75	324.11	517.37	435.00
(b)	Current Tax Expense Relating to Prior years	-	-	-	-	-
(c)	Deferred Tax Expenses / (Income)	(8.11)	6.23	(25.19)	(33.30)	4.64
XI	Profit (Loss) for the period from continuing operations (IX-X)	669.07	509.88	665.26	1,334.33	1,010.80
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 before minority interest (XI + XIV)	669.07	509.88	665.26	1,334.33	1,010.80
XVI	Share of Profit (Loss) of Associates	-	-	-	-	-
XVII	Profit (Loss) of Minority Interest	-	-	-	-	-
XVIII	Net Profit (Loss) for the year (XV+XVI-XVII)	669.07	509.88	665.26	1,334.33	1,010.80
XIX	Details of equity share capital					
	No. of Equity Shares	1,70,20,000	15,66,500	1,70,20,000	1,70,20,000	15,66,500
	Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
XX	Earnings per share					
	Earnings per share (not annualised for half year ended)					
	Basic earnings (loss) per share from continuing operations	4.43	32.55	4.41	8.84	64.53
	Diluted earnings (loss) per share continuing operations	4.43	32.55	4.41	8.84	64.53




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








RAVI PANKAJKUMAR PATEL
WHOLE-TIME DIRECTOR
DIN: 03427590

CHIRAG CHANDULAL PATEL
MANAGING DIRECTOR
DIN: 03380703

Date: 23 May 2025
Place: AHMEDABAD

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 Standalone Assets and Liabilities As on 31 st March 2025		
(Rs In Lakhs)		
Particulars	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	1,702.00	156.65
(b) Reserves and Surplus	8,396.45	3,393.25
Total	10,098.45	3,549.90
(2) Non-current liabilities		
(a) Long-term Borrowings	2,091.35	403.53
(b) Long-term Provisions	-	269.88
Total	2,091.35	673.41
(3) Current liabilities		
(a) Short-term Borrowings	2,457.59	779.20
(b) Trade Payables		
- Due to Micro and Small Enterprises	759.60	1,452.52
- Due to Others	4,381.57	2,680.95
(c) Other Current Liabilities	505.60	878.18
(d) Short-term Provisions	339.10	113.78
Total	8,443.46	5,904.63
Total Equity and Liabilities	20,633.26	10,127.94
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	1,953.71	1,767.51
(ii) Capital Work-in-progress	3,471.85	361.15
(iii) Intangible Assets under Development	54.29	47.07
(b) Deferred Tax Assets (net)	35.64	2.35
(c) Long term Loans and Advances	43.08	41.42
(d) Other Non-current Assets	78.60	137.05
Total	5,637.17	2,356.55
(2) Current assets		
(a) Inventories	5,369.60	2,509.04
(b) Trade Receivables	4,515.23	4,145.32
(c) Cash and cash equivalents	4,567.59	508.53
(d) Short-term Loans and Advances	24.33	18.07
(e) Other Current Assets	519.34	590.43
Total	14,996.09	7,771.39
Total Assets	20,633.26	10,127.94
<p>FOR AND ON BEHALF OF THE BOARD, AERON COMPOSITE LIMITED CIN : L25209GJ2011PLC065419</p> <div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div style="text-align: center;">  <p>Date: 23 May 2025 Place: AHMEDABAD</p> </div> <div style="text-align: center;">  <p>RAVI PANKAJKUMAR PATEL WHOLE-TIME DIRECTOR DIN: 03427590</p> </div> <div style="text-align: center;">  <p>CHIRAG CHANDULAL PATEL MANAGING DIRECTOR DIN: 03380703</p> </div> </div>		

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		
Standalone Cash Flow Statement for the year ended 31 st March 2025		
	(Rs In Lakhs)	
Particulars	31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	1,818.40	1,450.43
Depreciation and Amortisation Expense	320.38	222.31
Unrealised Effect of Exchange Rate Change	(23.65)	-
Loss/(Gain) on Sale / Discard of Assets (Net)	(3.04)	(0.26)
Bad Debts, provision for doubtful debts	24.52	-
Non Cash Expenses	60.19	202.43
Interest Income	(211.77)	(13.18)
Finance Costs	236.75	129.84
Operating Profit before working capital changes	2,221.78	1,991.58
Adjustment for:		
Inventories	(2,860.55)	(596.75)
Trade Receivables	(370.78)	(1,037.67)
Loans and Advances	(7.74)	-
Other Current Assets	126.21	122.58
Trade Payables	1,011.58	-
Other Current Liabilities	(382.48)	2,223.77
Short-term Provisions	154.68	-
Long-term Provisions	(269.88)	-
Cash (Used in)/Generated from Operations	(377.18)	2,703.51
Tax paid(Net)	506.74	598.24
Net Cash (Used in)/Generated from Operating Activities	(883.92)	2,105.27
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (Incl. Capital Work in Progress & Intangible assets under-development)	(3,625.03)	(1,449.31)
Sale of Property, Plant and Equipment	9.65	11.12
Interest received	208.66	13.18
Net Cash (Used in)/Generated from Investing Activities	(3,406.72)	(1,425.01)
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	1,861.70	577.81
Repayment of Long Term Borrowings	(173.88)	(496.88)
Proceeds/(repayment) from Short Term Borrowings (Net)	1,678.38	(297.81)
Dividends Paid	-	(15.67)
Interest Paid	(227.17)	(129.84)
Net Cash (Used in)/Generated from Financing Activities	8,353.25	(362.39)
Net Increase/(Decrease) in Cash and Cash Equivalents	4,062.61	317.87
Opening Balance of Cash and Cash Equivalents	508.53	190.66
Exchange difference of Foreign Currency Cash and Cash equivalents	(3.55)	-
Closing Balance of Cash and Cash Equivalents	4,567.59	508.53
Components of cash and cash equivalents	31 March 2025	31 March 2024
Cash on hand	36.05	34.10
Balances with banks in current accounts	285.22	474.43
Bank Deposit having maturity of less than 3 months	4,246.32	-
Cash and cash equivalents as per Cash Flow Statement	4,567.59	508.53
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-end;"> <div style="text-align: center;">  <p>Date: 23 May 2025 Place: AHMEDABAD</p> </div> <div style="text-align: center;"> <p>FOR AND ON BEHALF OF THE BOARD, AERON COMPOSITE LIMITED CIN : L25209GJ2011PLC065419</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  RAVI PANKAJKUMAR PATEL WHOLE-TIME DIRECTOR DIN: 03427590 </div> <div style="text-align: center;">  CHIRAG CHANDULAL PATEL MANAGING DIRECTOR DIN: 03380703 </div> </div> </div> </div>		

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 Standalone Segment Information for the half year and year ended March 31, 2025					
(Rs In Lakhs)					
Particulars	Half Year ended			Year ended	Year ended
	March 31, 2025	March 31, 2024	September 30, 2024	March 31, 2025	March 31, 2024
	Audited	Audited	Un-Audited	Audited	Audited
1 Segment Revenue					
(a) Segment - India	4,232.94	5,133.38	4,396.26	8,629.20	9,024.90
(b) Segment - Outside India	6,512.43	6,633.55	6,389.08	12,901.51	10,948.08
(c) Unallocated	-	-	-	-	-
Total	10,745.37	11,766.94	10,785.34	21,530.71	19,972.98
Less: Inter Segment Revenue	-	-	-	-	-
Revenue From Operations	10,745.37	11,766.94	10,785.34	21,530.71	19,972.98
2 Segment Results					
(a) Segment - India	-	-	-	-	-
(b) Segment - Outside India	-	-	-	-	-
(c) Unallocated	1,000.67	734.24	1,054.48	2,055.15	1,580.28
Total	1,000.67	734.24	1,054.48	2,055.15	1,580.28
Less: (i) Interest	146.45	45.37	90.30	236.75	129.84
Net Profit Before Tax	854.22	688.87	964.18	1,818.40	1,450.43
3 Carrying amount of Segment Assets (Trade Receivable Only)					
(a) Segment - India	1,341.07	1,912.44	1,547.47	1,341.07	1,912.44
(b) Segment - Outside India	3,198.67	2,232.88	3,294.05	3,198.67	2,232.88
(c) Unallocated	-	-	-	-	-
Total	4,539.74	4,145.32	4,841.52	4,539.74	4,145.32
Notes to Segment Information (Standalone) for the Half Year and Year Ended 31 st March 2025:-					
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 is not identifiable. Similarly, Segment Assets related to outside India is identifiable to the extent of outstanding Trade Receivables only.					
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="width: 30%;"> <p>Date: 23 May 2025 Place: AHMEDABAD</p> </div> <div style="width: 40%; 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>CHIRAG CHANDULAL PATEL MANAGING DIRECTOR DIN: 03380703</p> </div> </div>					



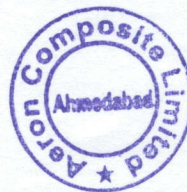
Explanatory notes to the statement of audited Standalone Financial Results for the half year and year ended 31st March, 2025

1. Audited Standalone Financial Results for the half year and year ended 31st March, 2025 have been prepared in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, as amended. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held 23rd May, 2025. The Statutory Auditors of the company have issued audit report with unmodified opinion on the above results.
2. 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 full financial year and the figures for the period April 1, 2024 to September 30, 2024.
3. 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)	
		Utilised till March 31, 2025	Pending utilisation
Funding the Capital Expenditure requirements towards setting up of an additional manufacturing unit	3,903.60	101.91	3801.69
Issue related Expenses	313.55	313.55	NIL
General corporate purpose	1392.85	1173.53	219.32
Total	5610.00	1588.99	4021.01

The balance amount of Rs 4021.01 Lakhs (excluding interest amount Rs.182.09 Lakhs) remain unutilised as at March 31, 2025 and has been placed in Fixed Deposit as well as monitoring account with Banks.

4. 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.
5. There are no investor complaints received for the half year ended 31st March 2025.
6. Earning per shares are calculated on weighted average of the share capital outstanding during the year/ half year / period EPS is not annualised.



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

Plot. No. 30/31, Saket Industrial Estate, Opp. HOF Furniture, Sarkhej-Bavlā 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

CIN NO : L25209GJ2011PLC065419

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7. The figures for the corresponding Previous year/period figure have been regrouped/rearranged wherever necessary, to make them comparable.
8. The results for the half year and year ended 31st March 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

CHIRAG CHANDULAL PATEL
(MANAGING DIRECTOR)
DIN :03380703

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



DATE: 23 May,2025
PLACE: AHMEDABAD



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



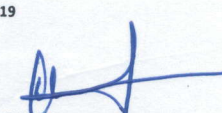
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STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED						
Name of listed entity	AERON COMPOSITE LIMITED (Formerly Known as AERON COMPOSITE PRIVATE LIMITED)					
Mode of Fund Raising	Initial Public Offer					
Date of Raising Funds	(September 02, 2024) (Date of Allotment)					
Amount Raised	Fresh Issue of ₹5610.00 Lakhs					
Report filed for Quarter ended	March 31, 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:						
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	Amount (Rs. in Lakhs) Remarks
Funding the Capital Expenditure requirements towards setting up of an additional manufacturing unit	-	3,903.60	-	101.91	NIL	-
Issue Related Expenses	-	313.55	-	313.55	NIL	-
General corporate purpose	-	1,392.85	-	1,173.53	NIL	-
Total	-	5,610.00	-	1,588.99		
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						
 Date: 23 May 2025 Place: AHMEDABAD		FOR AND ON BEHALF OF THE BOARD, AERON COMPOSITE LIMITED CIN : L25209GJ2011PLC065419				
		 RAVI PANKAJKUMAR PATEL WHOLE-TIME DIRECTOR DIN: 03427590		 CHIRAG CHANDULAL PATEL MANAGING DIRECTOR DIN: 03380703		