



# AARON Industries Limited

(CIN-L31908GJ2013PLC077306)

Registered Office & Unit-1: B-65 & 66, Jawahar Road No. 4, Udhog Nagar, Udhana, Surat -394210, Gujarat.

Unit -2 : Block No. 251-B, Royal Industrial Park, Vill- Moti Pardi, Ta. Mangrol, Surat - 394120, Gujarat.

Tel:- 0261-2278410, E-Mail:- [info1@aaronindustries.net](mailto:info1@aaronindustries.net), Website:- [www.aaronindustries.net](http://www.aaronindustries.net)

May 12, 2022

To,  
The Manager - Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051

Symbol: AARON

**Sub: Outcome of the Board Meeting**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their Meeting held on today i.e. **Thursday, May 12, 2022**, at the Registered Office of the Company situated at B-65 & 66, Jawahar Road No.4, Udhog Nagar, Udhana, Surat-394210, Gujarat, *inter-alia*, transacted the following businesses:

- 1) Considered and approved Standalone Audited Financial Results for the Quarter and Year ended March 31, 2022, along with Auditor's Report thereon;

A copy of Financial Results along with Auditor's Report and Declaration regarding audit report(s) with an unmodified opinion thereupon is enclosed herewith.

- 2) Recommended final dividend at the rate of 8% i.e. ₹ 0.80/- per equity share of the face value of ₹ 10/- each for the Financial Year 2021-22, subject to the approval of Members at the ensuing Annual General Meeting of the Company;
- 3) Considered and approved the appointment of M/s. Dhiren R. Dave & Co., Company Secretary in Practice as a Secretarial Auditor of the Company for the Financial Year 2022-2023;
- 4) Considered and approved the appointment of M/s. VCAS & Co., Chartered Accountants, Surat as an Internal Auditor of the Company for the Financial Year 2022-2023;
- 5) Considered and approved the revision in remuneration payable to Mr. Amar Doshi (DIN:00856635), Managing Director of the Company, subject to the approval of Members at the ensuing Annual General Meeting of the Company;





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- 6) Considered and approved the revision in remuneration payable to Mr. Karan Doshi (DIN:06690242), Whole Time Director of the Company, subject to the approval of Members at the ensuing Annual General Meeting of the Company;
- 7) Considered and approved the revision in remuneration payable to Mr. Monish Doshi, Chief Financial Officer of the Company;
- 8) Considered and approved the change in designation and revision in remuneration payable to Mrs. Radhika Doshi to hold office or place of profit;
- 9) Considered and approved the revision in remuneration payable to Mrs. Toral Doshi to hold office or place of profit;
- 10) Considered and approved the revision in remuneration payable to Mrs. Bhoomi Doshi to hold office or place of profit.
- 11) Taken note of the change in name of Secretarial Auditor of the Company from “**Dhiren R. Dave, Company Secretary**” to “**Dhiren R. Dave & Co., Company Secretaries**” for the Financial Year 2021-22.

The above information is also available on the website of the Company at [www.aaronindustries.net](http://www.aaronindustries.net).

The Board Meeting commenced at 3.00 p.m. and concluded at 3.35 p.m.

This is for your information and record.

Thanking you.

Yours faithfully,  
For Aaron Industries Limited

  
**Nitinkumar Maniya**  
Company Secretary & Compliance Officer



Encl: As above



**PALLAV DESAI**

B.Com., F.C.A., D.I.S.A. (ICA)

**P. J. DESAI & Co.**

**CHARTERED ACCOUNTANTS**

34, Maher Park-A, Opp. Fly Over Bridge,  
Ring Road, Athwa Gate, Surat-395 001.

Ph.: (Off.) 0261-2477082, 94284 57082

E-mail : pjdesai9143@gmail.com

Website : www.dpjca.com

Ref No.:

Date :

**Independent Auditor's Report on Standalone Audited Financial Results for the Quarter and Year to Date Results of M/s. Aaron Industries Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

To  
The Board of Directors of  
**AARON INDUSTRIES LIMITED**

**Report on the audit of the Standalone Financial Results**

#### **Opinion**

We have audited the accompanying standalone quarterly financial results of **Aaron Industries Limited** (the company) for the quarter ended March 31, 2022, and the year to date results for the period from April 1, 2021 to March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. 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 comprehensive income and other financial information for the quarter ended March 31, 2022 as well as the year to date results for the period from April 1, 2021 to March 31, 2022.

#### **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 together with the ethical requirements that are relevant to our audit of the 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 is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed 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, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerned, 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 Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 these standalone financial results.

As part of an audit in accordance with SAs, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 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 standalone financial results, including the disclosures, and whether the 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.

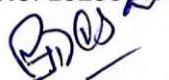
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

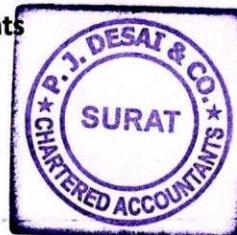
The statement includes the results for the quarter ended March 31, 2022, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current Financial Year which were subject to limited review by us as required under the Listing Regulations.

Place: Surat  
Date: 12.05.2022

For P. J. DESAI & CO  
Chartered Accountants  
FRN No. 102330W



CA PALLAV J DESAI  
Partner  
M. No. 039868  
UDIN: 22039868AIVJXK3058





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## Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2022

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	1302.41	915.96	673.50	3774.12	2496.40
II	Other Income	1.50	1.04	5.64	3.60	6.58
III	<b>Total Income (I+II)</b>	<b>1303.91</b>	<b>917.00</b>	<b>679.14</b>	<b>3777.73</b>	<b>2502.99</b>
IV	<b>Expenses:</b>					
	Cost of Materials consumed	819.43	533.60	376.58	2408.67	1543.92
	Purchases of Stock-in-trade	84.51	54.24	30.82	216.33	116.83
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	8.97	42.97	1.48	(48.20)	(9.57)
	Employee Benefits Expense	85.31	81.01	76.47	322.34	279.88
	Financial Costs	12.22	(27.12)	(1.37)	19.26	44.20
	Depreciation and Amortisation Expenses	22.08	21.76	17.31	84.99	63.27
	Other Expenses	89.54	72.25	58.21	288.25	218.83
	<b>Total Expenses (IV)</b>	<b>1122.07</b>	<b>778.72</b>	<b>559.50</b>	<b>3291.65</b>	<b>2257.36</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>181.84</b>	<b>138.28</b>	<b>119.64</b>	<b>486.08</b>	<b>245.62</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>181.84</b>	<b>138.28</b>	<b>119.64</b>	<b>486.08</b>	<b>245.62</b>
VIII	<b>Tax expense:</b>					
	(1) Current tax	28.50	31.49	28.28	97.43	41.00
	(2) Deferred tax	4.51	4.80	7.93	18.18	11.92
	(3) Taxation of earlier year	(0.45)	0.00	0.00	(0.45)	0.00
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>149.28</b>	<b>101.99</b>	<b>83.43</b>	<b>370.92</b>	<b>192.70</b>
X	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	<b>Profit/(Loss) from discontinued operations after tax (X-XI)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>149.28</b>	<b>101.99</b>	<b>83.43</b>	<b>370.92</b>	<b>192.70</b>
XIV	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss	2.05	0.00	(0.49)	0.95	(0.49)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.57	0.00	(0.14)	0.26	(0.14)
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	<b>Total Other Comprehensive Income/Loss for the year</b>	<b>1.48</b>	<b>0.00</b>	<b>(0.36)</b>	<b>0.68</b>	<b>(0.36)</b>
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>150.76</b>	<b>101.99</b>	<b>83.07</b>	<b>371.60</b>	<b>192.34</b>
XVI	Paid-up Equity Share Capital (F.V. of ₹ 10/- each)	1004.39	1004.39	1004.39	1004.39	1004.39
XVII	Earning per equity share:					
	(1) Basic	1.50	1.02	0.83	3.70	1.92
	(2) Diluted	-	-	-	-	-

For and on behalf of Board of Directors of  
Aaron Industries Limited

Mopish Doshi  
Director & CFO  
DIN: 06690246



Date: May 12, 2022  
Place: Surat



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Statement of Standalone Assets and Liabilities			
(₹ in Lakhs)			
Sr. No.	Particulars	As at year ended	As at year ended
		31.03.2022	31.03.2021
		Audited	Audited
(1)	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	1483.11	1286.70
	Capital work-in-progress	75.66	50.30
	Other Intangible assets	1.95	1.61
	Intangible assets under development	0.00	0.00
	Financial Assets	0.00	0.00
	(i) Investment	0.00	0.00
	(ii) Loans	0.00	0.00
	(iii) Other Financial Assets	21.04	20.96
	Deferred tax assets (net)	0.00	0.00
	Income Tax Assets (net)	4.11	4.11
	Other non-current assets	0.00	0.00
	<b>Total Non-Current Assets</b>	<b>1585.88</b>	<b>1363.69</b>
(2)	<b>Current Assets</b>		
	Inventories	710.97	612.33
	Financial Assets	0.00	0.00
	(i) Investments	0.00	0.00
	(ii) Trade receivables	244.82	172.71
	(iii) Cash and cash equivalents	3.48	2.22
	(iv) Bank balances other than cash and cash equivalents	25.47	8.35
	(v) Loans	4.56	2.76
	(vi) Others Financial Assets	0.40	0.13
	Current Tax Assets (net)	0.00	0.00
	Other current assets	394.61	12.74
	<b>Total Current Assets</b>	<b>1384.31</b>	<b>811.24</b>
	<b>Total Assets</b>	<b>2970.18</b>	<b>2174.92</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	Equity Share Capital	1004.39	1004.39
	Other Equity	584.53	212.92
	<b>Total Equity</b>	<b>1588.92</b>	<b>1217.32</b>
(2)	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	577.56	417.84
	(ii) Other financial liabilities	0.00	0.00
	Provisions	0.00	0.00
	Deferred tax liabilities (Net)	82.15	63.71
	Other non-current liabilities	0.00	0.00
	<b>Total Non-Current Liabilities</b>	<b>659.71</b>	<b>481.56</b>
	<b>Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	337.85	289.05
	(ii) Trade Payables:		
	- Total outstanding dues of micro enterprises and small enterprises	84.01	37.18
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	138.39	57.77
	(iii) Other financial liabilities	37.10	22.27
	Other Current Liabilities	118.90	66.49
	Provisions	0.00	0.00
	Current Tax Liabilities (net)	5.31	3.30
	<b>Total Current Liabilities</b>	<b>721.55</b>	<b>476.05</b>
	<b>Total Liabilities</b>	<b>1381.26</b>	<b>957.60</b>
	<b>Total Equity and Liabilities</b>	<b>2970.18</b>	<b>2174.92</b>

For and on behalf of Board of Directors of  
Aaron Industries Limited

Munish Doshi  
Director & CFO  
DIN: 06690246



Date: May 12, 2022  
Place: Surat



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Cash Flow Statement for the Year ended March 31, 2022		
Particulars	(₹ in Lakhs)	
	Year ended	
	Audited 31.03.2022	Audited 31.03.2021
<b>Cash Flow from Operating Activities</b>		
<b>Net Profit Before Tax</b>	<b>486.08</b>	<b>245.62</b>
Add: Depreciation	84.99	63.27
IT refund received during the year	0.00	0.00
Loss on sale of Fixed Asset	0.12	1.42
Interest/Dividend	19.26	44.20
Assets Written off	2.07	0.00
	<b>592.52</b>	<b>354.51</b>
Less: Investment Income	3.60	8.20
<b>Operating Profit before Working Capital Changes</b>	<b>588.92</b>	<b>346.32</b>
<b>Adjustment for Working Capital Changes</b>		
<b>Cash Inflow</b>		
Increase/(Decrease) in Trade Payables	127.45	(60.36)
Increase/(Decrease) in Other Current Liabilities	52.41	(18.98)
Increase in Provision	0.00	3.30
Increase in Other Current Financial Liabilities	14.83	64.81
	<b>194.70</b>	<b>(11.24)</b>
<b>Cash Outflow</b>		
Increase/(Decrease) in Other Current Assets	380.92	(52.97)
Increase in Other Non-Current Financial Assets	0.08	0.00
Increase in Inventories	98.64	55.79
Increase/(Decrease) in Trade Receivable	72.11	(68.35)
Increase/(Decrease) Other Current Financial Assets	0.26	(12.48)
Increase Other Non-Current Assets	0.00	1.24
	<b>552.02</b>	<b>(76.77)</b>
<b>Cash From Operations</b>	<b>231.60</b>	<b>411.85</b>
Interest Paid	19.26	44.20
Direct Taxes Paid	94.97	41.00
	<b>114.23</b>	<b>85.20</b>
<b>Net Cash Flow from Operating Activities</b> A	<b>117.37</b>	<b>326.65</b>
<b>Cash Flow from Investing Activities</b>		
Net Purchases of Fixed Assets	(309.29)	(463.23)
Decrease/(Increase) in Loans	(1.80)	2.19
Interest Income received	3.60	8.20
Subsidy Recived	0.00	25.00
<b>Net Cash Used in Investing Activities</b> B	<b>(307.50)</b>	<b>(427.84)</b>
<b>Cash Flow from financing Activities</b>		
Increase/(decrease) in Non-Current Borrowings	159.71	151.14
Dividend paid	0.00	(31.57)
(Increase)/Decrease in other bank balances	(17.12)	2.33
(Increase)/Decrease in Current Borrowings	48.80	(22.31)
<b>Net Cash inflow from Financing Activities</b> C	<b>191.39</b>	<b>99.59</b>
Net Cash Changes	1.26	(1.61)
Cash and Cash equivalents Opening	2.22	3.82
Cash and Cash equivalents Closing	3.48	2.22

For and on behalf of Board of Directors of  
Aaron Industries Limited

  
Monish Doshi  
Director & CFO  
DIN: 06690246



Date: May 12, 2022  
Place: Surat



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## Segment wise Revenue, Results and Capital Employed

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	(1) Elevator Division	943.93	675.09	543.79	2731.44	1595.24
	(2) Electrical Division	26.71	36.84	43.18	142.35	131.58
	(3) Steel Polishing Division	331.76	204.03	86.52	900.33	769.59
	(4) Unallocated	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>1302.41</b>	<b>915.96</b>	<b>673.50</b>	<b>3774.12</b>	<b>2496.40</b>
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
	<b>Net Sales from Operations</b>	<b>1302.41</b>	<b>915.96</b>	<b>673.50</b>	<b>3774.12</b>	<b>2496.40</b>
2	<b>(Profit Before Tax and Interest)</b>					
	(1) Elevator Division	458.90	315.79	206.66	1346.91	666.07
	(2) Electrical Division	5.52	9.52	13.92	68.61	66.89
	(3) Steel Polishing Division	(153.94)	(62.78)	(74.90)	(457.58)	(235.97)
	(4) Unallocated	(121.16)	(117.49)	(20.57)	(442.97)	(212.06)
	<b>Total</b>	<b>189.31</b>	<b>145.04</b>	<b>125.11</b>	<b>514.97</b>	<b>284.93</b>
	Less:					
	Unallocated items:					
	(a) Finance Cost	8.51	7.50	5.47	30.78	44.20
	(b) Finance Income	1.03	0.73	0.00	1.89	4.89
	<b>Total Profit Before Tax</b>	<b>181.84</b>	<b>138.28</b>	<b>119.64</b>	<b>486.08</b>	<b>245.62</b>
3	<b>Capital Employed</b>					
	(Segment Assets – Segment Liabilities)	1588.92	1438.16	1217.32	1588.92	1217.32
	<b>Segment Assets</b>					
	(1) Elevator Division	583.81	454.95	543.79	583.81	543.79
	(2) Electrical Division	36.52	53.74	44.33	36.52	44.33
	(3) Steel Polishing Division	2091.53	1726.17	1424.38	2091.53	1424.38
	(4) Unallocated	258.33	316.61	162.42	258.33	162.42
	<b>Total</b>	<b>2970.18</b>	<b>2551.47</b>	<b>2174.92</b>	<b>2970.18</b>	<b>2174.92</b>
	<b>Segment Liabilities</b>					
	(1) Elevator Division	219.32	221.66	91.52	219.32	91.52
	(2) Electrical Division	6.98	4.32	9.09	6.98	9.09
	(3) Steel Polishing Division	696.02	462.87	488.59	696.02	488.59
	(4) Unallocated	458.93	424.47	368.41	458.93	368.41
	<b>Total</b>	<b>1381.26</b>	<b>1113.31</b>	<b>957.60</b>	<b>1381.26</b>	<b>957.60</b>

### Note:

Stainless Steel Polishing and Finishing Division also has done internal jobwork for Elevator Division at Udhana. As the inter-segment transfer of semifinished goods from Stainless Steel Division to Elevator Division is done on challan basis and not yet properly measured, the same is not included in the segment reporting as inter-segment revenue.

For and on behalf of Board of Directors of  
Aaron Industries Limited

  
Monish Doshi  
Director & CFO  
DIN: 06690246



Date: May 12, 2022  
Place: Surat



# AARON Industries Limited

(CIN-L31908GJ2013PLC077306)

Registered Office & Unit-1: B-65 & 66, Jawahar Road No. 4, Udhyog Nagar, Udhana, Surat -394210, Gujarat.

Unit -2 : Block No.251-B, Royal Industrial Park, Vill- Moti Pardi, Ta. Mangrol, Surat - 394120, Gujarat.

Tel:- 0261-2278410, E-Mail:- [info1@aaronindustries.net](mailto:info1@aaronindustries.net), Website:- [www.aaronindustries.net](http://www.aaronindustries.net)

## Notes:

1. The above Standalone Audited Financial Results for the Quarter and Year ended March 31, 2022, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their Meeting held on Thursday, May 12, 2022, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above Financials Results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued thereafter.
3. The figures for the Quarter ended on March 31, 2022, are the balancing figures between the Audited figures in respect of the full Financial Year ended March 31, 2022, and the published unaudited figures of the Year to date (Nine Months) ended December 31, 2021, which were subjected to Limited Review Report.
4. The Statutory Auditor has provided Standalone Audit Reports for the Quarter and Year ended March 31, 2022, with an unmodified opinion.
5. The Board of Directors in its Meeting held on Thursday, May 12, 2022, has recommended a final dividend at the rate of 8% i.e. ₹ 0.80/- per equity share of the face value of ₹ 10/- each for the Financial Year 2021-22, which is subject to the approval of the Members in the ensuing Annual General Meeting.
6. Figures of Financial Results and segment information pertaining to the previous period/year have been regrouped/rearranged, reclassified, and restated wherever considered necessary to make them comparable with those of the current period/year.
7. Earnings per share have been calculated on the weighted average of the Share Capital outstanding during the period/year.
8. The Company is not having any subsidiary, associate, or joint venture; therefore, it has prepared only standalone results, as the consolidation requirement does not apply to the Company.
9. The aforesaid Financial Results are available on the website of the Company at [www.aaronindustries.net](http://www.aaronindustries.net) and also available on the website of the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).





# AARON Industries Limited

(CIN-L31908GJ2013PLC077306)

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Tel:- 0261-2278410, E-Mail:- [info1@aaronindustries.net](mailto:info1@aaronindustries.net), Website:- [www.aaronindustries.net](http://www.aaronindustries.net)

May 12, 2022

To,  
The Manager - Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400051

Symbol: AARON

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).**

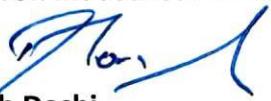
I, Monish Doshi, Director & Chief Financial Officer of the Company, hereby declare that M/s. P. J. Desai & Co., Chartered Accountants (Firm Registration No. 102330W), Statutory Auditors of the Company, have issued an Audit Report with an unmodified opinion on Standalone Audited Financial Results for the Quarter and Year ended March 31, 2022.

This declaration is given pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this on your record.

Thanking you.

Yours faithfully,  
For Aaron Industries Limited

  
**Monish Doshi**  
Director & Chief Financial Officer

