



# 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)

May 15, 2023

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. **Monday, May 15, 2023**, at the Registered Office of the Company situated at B-65 & 66, Jawahar Road No.4, Udhyog Nagar, Udhana, Surat-394210, Gujarat, *inter-alia*, transacted the following businesses:

- 1) Considered and approved Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023, 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 10% i.e. ₹ 1/- per Equity Share of the face value of ₹ 10/- each for the Financial Year 2022-23, subject to the approval of Members at the ensuing Annual General Meeting of the Company;
- 3) Constituted Corporate Social Responsibility Committee;
- 4) Considered and approved the appointment of M/s. Dhirren R. Dave & Co., Company Secretaries as a Secretarial Auditor of the Company for Financial Year 2023-24;
- 5) Considered and approved the appointment of M/s. VCAS & Co., Chartered Accountants, Surat as an Internal Auditor of the Company for Financial Year 2023-24;
- 6) Considered and approved the revision in remuneration payable to Mr. Amar Doshi (DIN:00856635), Chairman & Managing Director of the Company, subject to the approval of Members at the ensuing Annual General Meeting of the Company;





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- 7) 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;
- 8) Considered and approved the revision in remuneration payable to Mr. Monish Doshi, Chief Financial Officer of the Company;
- 9) Considered and approved the revision in remuneration payable to Mrs. Radhika Doshi to hold office or place of profit;
- 10) To consider and approve the revision in remuneration payable to Mrs. Toral Doshi to hold office or place of profit;
- 11) Considered and approved the revision in remuneration payable to Mrs. Bhoomi Doshi to hold office or place of profit.

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 11:00 A.M. and concluded at 12:35 P.M.

This is for your information and record.

Thanking you.

Yours faithfully,  
For Aaron Industries Limited

*N. N. Maniya*  
**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 Audited Standalone 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, 2023, and the year to date results for the period from April 01, 2022 to March 31, 2023, 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, 2023 as well as the year to date results for the period from April 01, 2022 to March 31, 2023.

### **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, 2023, 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 : 15.05.2023



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

*P. J. Desai*

**CA PALLAV J DESAI**  
**Partner**  
M. No. 039868  
UDIN: 23039868BGWSBZ1883



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## Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	1606.45	1367.60	1302.41	5584.97	3774.12
II	Other Income	3.04	1.50	1.50	6.33	3.60
III	<b>Total Income (I+II)</b>	<b>1609.50</b>	<b>1369.09</b>	<b>1303.91</b>	<b>5591.30</b>	<b>3777.73</b>
IV	<b>Expenses:</b>					
	Cost of Materials Consumed	1031.03	1005.96	819.43	3975.25	2408.67
	Purchases of Stock-in-Trade	97.53	31.19	84.51	171.56	216.33
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(42.04)	(100.30)	8.97	(330.82)	(48.20)
	Employee Benefits Expense	107.03	107.31	85.31	407.50	322.34
	Financial Costs	26.47	23.97	12.22	100.95	19.26
	Depreciation and Amortisation Expenses	31.45	31.65	22.08	115.38	84.99
	Other Expenses	133.76	97.96	89.54	408.02	288.25
	<b>Total Expenses (IV)</b>	<b>1385.24</b>	<b>1197.74</b>	<b>1122.07</b>	<b>4847.84</b>	<b>3291.65</b>
V	<b>Profit/(loss) before Exceptional Items and Tax (III-IV)</b>	<b>224.26</b>	<b>171.35</b>	<b>181.84</b>	<b>743.46</b>	<b>486.08</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(loss) Before Tax (V-VI)</b>	<b>224.26</b>	<b>171.35</b>	<b>181.84</b>	<b>743.46</b>	<b>486.08</b>
VIII	<b>Tax Expense:</b>					
	(1) Current Tax	52.98	41.17	28.50	175.79	97.43
	(2) Deferred Tax	5.41	6.50	4.51	27.06	18.18
	(3) Taxation of earlier year	0.18	0.00	(0.45)	0.18	(0.45)
IX	<b>Net Profit/(Loss) for the period from Continuing Operations (VII-VIII)</b>	<b>165.69</b>	<b>123.68</b>	<b>149.28</b>	<b>540.44</b>	<b>370.92</b>
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-
XI	Tax Expenses of Discounted Operations	-	-	-	-	-
XII	Net Profit/(Loss) from Discontinued Operations after Tax (X-XI)	-	-	-	-	-
XIII	<b>Total Profit/(Loss) for the period (IX+XII)</b>	<b>165.69</b>	<b>123.68</b>	<b>149.28</b>	<b>540.44</b>	<b>370.92</b>
XIV	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss	(0.02)	0.00	2.05	(1.54)	0.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.57	(0.43)	0.26
	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>(0.01)</b>	<b>0.00</b>	<b>1.48</b>	<b>(1.11)</b>	<b>0.68</b>
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>165.68</b>	<b>123.68</b>	<b>150.76</b>	<b>539.33</b>	<b>371.60</b>
XVI	Paid-up Equity Share Capital (F.V. of Rs.10/- each)	1004.39	1004.39	1004.39	1004.39	1004.39
XVII	Earning per Equity Share:					
	(1) Basic	1.65	1.23	1.50	5.37	3.70
	(2) Diluted	1.65	1.23	1.50	5.37	3.70

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

Karan Doshi  
Whole-Time Director  
DIN:06690242



Date: May 15, 2023  
Place: Surat



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Statement of Standalone Assets and Liabilities			
(₹ in Lakhs)			
Sr. No.	Particulars	As at year ended 31.03.2023	As at year ended 31.03.2022
		Audited	Audited
(1)	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	1882.59	1483.11
	Capital Work-in-Progress	40.88	75.66
	Investment Property	0.00	0.00
	Goodwill	0.00	0.00
	Other Intangible Assets	9.26	1.95
	Intangible Assets under Development	0.00	0.00
	Biological Assets other than bearer plants		
	Financial Assets		
	(i) Investment	0.00	0.00
	(ii) Loans	0.00	0.00
	(iii) Others	21.56	21.04
	Deferred Tax Assets (Net)	0.00	0.00
	Income Tax Assets (Net)	0.00	4.11
	Other Non-Current Assets	0.00	0.00
	<b>Total Non-Current Assets</b>	<b>1954.29</b>	<b>1685.88</b>
(2)	<b>Current Assets</b>		
	Inventories	1448.60	710.97
	Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade Receivables	253.94	244.82
	(iii) Cash and Cash Equivalents	4.79	3.48
	(iv) Bank balances other than cash and cash equivalents	89.67	25.87
	(v) Loans	10.04	4.56
	(vi) Others	0.00	0.00
	Current Tax Assets (net)	0.00	0.00
	Other Current Assets	114.85	394.61
	<b>Total Current Assets</b>	<b>1921.89</b>	<b>1384.31</b>
	<b>Total Assets</b>	<b>3876.18</b>	<b>2970.18</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	Equity Share Capital	1004.39	1004.39
	Other Equity	1043.51	584.53
	<b>Total Equity</b>	<b>2047.90</b>	<b>1588.92</b>
(2)	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	546.37	577.56
	(ia) Lease Liabilities	0.00	0.00
	(ii) Other Financial Liabilities	0.00	0.00
	Provisions	0.00	0.00
	Deferred Tax Liabilities (Net)	108.78	82.15
	Other Non-Current Liabilities	0.00	0.00
	<b>Total Non-Current Liabilities</b>	<b>655.15</b>	<b>659.71</b>
	<b>Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	590.97	337.85
	(ia) Lease Liabilities	0.00	0.00
	(ii) Trade Payables:		
	- Total outstanding dues of micro enterprises and small enterprises	113.10	85.40
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	277.59	136.99
	(iii) Other Financial Liabilities	39.48	37.10
	Other Current Liabilities	145.23	118.90
	Provisions	0.00	0.00
	Current Tax Liabilities (net)	6.75	5.31
	<b>Total Current Liabilities</b>	<b>1173.13</b>	<b>721.55</b>
	<b>Total Liabilities</b>	<b>1828.28</b>	<b>1381.26</b>
	<b>Total Equity and Liabilities</b>	<b>3876.18</b>	<b>2970.18</b>

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

  
Karan Doshi  
Whole-Time Director  
DIN: 06690242



Date: May 15, 2023  
Place: Surat



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Cash Flow Statement for the Year ended March 31, 2023			
Particulars	(₹ in Lakhs)		
	Year ended		
	Audited 31.03.2023	Audited 31.03.2022	
<b>Cash Flow from Operating Activities</b>			
<b>Net Profit Before Tax</b>	<b>743.46</b>	<b>486.08</b>	
Add: Depreciation	115.38	84.99	
Assets Written off	0.00	2.07	
Loss on sale of Fixed Asset	1.52	0.12	
Interest/Dividend	100.95	19.26	
	<b>961.32</b>	<b>592.52</b>	
Less: Investment Income	3.94	3.60	
Profit on sale of Fixed Asset	1.90	0.00	
<b>Operating Profit before Working Capital Changes</b>	<b>955.49</b>	<b>588.92</b>	
<b>Adjustment for Working Capital Changes</b>			
<b>Cash Inflow</b>			
Increase in Trade Payables	168.29	127.45	
Increase in Other Current Liabilities	26.33	52.41	
(Increase)/Decrease in Other Current Assets	278.22	(380.92)	
Decrease in Other Current Financial Liabilities	2.38	14.83	
	<b>475.23</b>	<b>(186.23)</b>	
<b>Cash Outflow</b>			
Increase in Inventories	737.63	98.64	
Increase in Trade Receivable	9.12	72.11	
Increase Current Loan (Asset)	5.47	0.00	
Decrease/(Increase) in Other Financial Assets	0.00	0.08	
Decrease Other Current Financial Assets	0.00	0.26	
	<b>752.22</b>	<b>171.10</b>	
<b>Cash From Operations</b>	<b>678.49</b>	<b>231.60</b>	
Interest Paid	100.95	19.26	
Direct Taxes Paid	170.40	94.97	
	<b>271.35</b>	<b>114.23</b>	
<b>Net Cash Flow from Operating Activities</b>	<b>A</b>	<b>407.13</b>	<b>117.37</b>
<b>Cash Flow from Investing Activities</b>			
Net Purchases of Fixed Assets	(487.01)	(309.29)	
Increase in Other Non-Current Financial Assets	(0.52)	0.00	
Interest Income received	3.94	3.60	
Decrease/(Increase) in Loans	0.00	(1.80)	
<b>Net Cash Used in Investing Activities</b>	<b>B</b>	<b>(483.59)</b>	<b>(307.50)</b>
<b>Cash Flow from financing Activities</b>			
Increase/(Decrease) in Non-Current Borrowings	(31.19)	159.71	
Dividend paid	(80.35)	0.00	
Increase/(Decrease) in other bank balances	(63.81)	(17.12)	
Increase/(Decrease) in Current Borrowings	253.12	48.80	
<b>Net Cash inflow from Financing Activities</b>	<b>C</b>	<b>77.78</b>	<b>191.39</b>
Net Cash Changes	1.32	1.26	
Cash and Cash equivalents Opening	3.48	2.22	
Cash and Cash equivalents Closing	4.79	3.48	
<b>For and on behalf of Board of Directors of Aaron Industries Limited</b>			
 Karan Doshi Whole-Time Director DIN: 06690242		Date: May 15, 2023 Place: Surat	



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## Segment wise Revenue, Results and Capital Employed

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	(1) Elevator Division	1189.89	1039.48	943.93	4107.88	2731.44
	(2) Steel Polishing Division	410.72	326.55	331.76	1447.24	900.33
	(3) Unallocated	5.83	1.57	26.71	29.85	142.35
	<b>Total Segment Revenue</b>	<b>1606.45</b>	<b>1367.60</b>	<b>1302.41</b>	<b>5584.97</b>	<b>3774.12</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Net Sales from Operations</b>	<b>1606.45</b>	<b>1367.60</b>	<b>1302.41</b>	<b>5584.97</b>	<b>3774.12</b>
2	<b>Segment Results</b>					
	(1) Elevator Division	528.97	532.73	421.23	1845.60	1271.50
	(2) Steel Polishing Division	(266.36)	(289.96)	(168.42)	(904.34)	(486.44)
	(3) Unallocated	(24.64)	(55.40)	(62.82)	(141.57)	(269.19)
	<b>Total</b>	<b>237.96</b>	<b>187.37</b>	<b>190.00</b>	<b>799.69</b>	<b>515.87</b>
	Less:					
	Unallocated Items:					
	(a) Finance Cost	14.82	16.74	8.51	58.79	30.78
	(b) Finance Income	1.12	0.72	0.35	2.57	0.98
	<b>Total Profit Before Tax</b>	<b>224.26</b>	<b>171.35</b>	<b>181.84</b>	<b>743.46</b>	<b>486.08</b>
3	<b>Capital Employed</b>					
	(Segment Assets – Segment Liabilities)	2047.90	1882.22	1588.92	2047.90	1588.92
	<b>Segment Assets</b>					
	(1) Elevator Division	1037.67	833.14	583.81	1037.67	583.81
	(2) Steel Polishing Division	2559.79	2544.65	2091.53	2559.79	2091.53
	(3) Unallocated	278.71	294.60	294.84	278.71	294.84
	<b>Total</b>	<b>3876.18</b>	<b>3672.40</b>	<b>2970.18</b>	<b>3876.18</b>	<b>2970.18</b>
	<b>Segment Liabilities</b>					
	(1) Elevator Division	348.00	307.28	219.32	348.00	219.32
	(2) Steel Polishing Division	634.69	857.46	696.02	634.69	696.02
	(3) Unallocated	845.59	625.44	465.92	845.59	465.92
	<b>Total</b>	<b>1828.28</b>	<b>1790.18</b>	<b>1381.26</b>	<b>1828.28</b>	<b>1381.26</b>

### Note:

Stainless Steel Polishing and Finishing Division also has done internal jobwork for Elevator Division at Udhana. As the inter-segment transfer of semi-finished 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

  
Karan Doshi  
Whole-Time Director  
DIN: 06690242



Date: May 15, 2023  
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 Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their Meeting held on Monday, May 15, 2023, 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 Statutory Auditor has provided Standalone Audit Reports for the Quarter and Year ended March 31, 2023, with an unmodified option.
4. The figures for the Quarter ended on March 31, 2023, are the balancing figures between the Audited figures in respect of the full Financial Year ended March 31, 2023, and the published unaudited figures of the Year to date (Nine Months) ended December 31, 2022, which were subjected to Limited Review Report.
5. The Board of Directors in its Meeting held on Monday, May 15, 2023, has recommended a Final Dividend at the rate of 10% i.e. ₹ 1/- per Equity Share of the face value of ₹ 10/- each for the Financial Year 2022-23, subject to the approval of Members at the ensuing Annual General Meeting of the Company.
6. The Company has decided from the Quarter ended on June 30, 2022, not to report segment information of its Electrical Division as the same is not required to be reported 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.
7. 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.
8. Earnings per share have been calculated on the weighted average of the Share Capital outstanding during the period/year.
9. 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.
10. 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).





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May 15, 2023

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 Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023.

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

