

May 20, 2024

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 today i.e. **Monday, May 20, 2024**, at the Registered Office of the Company situated at B-65 & 66, Jawahar Road No.4, Udhyanagar, Udhana, Surat-394210, Gujarat, *inter-alia*, transacted the following businesses:

- 1) Considered and approved the Audited Standalone Financial Results for the Quarter and Year ended March 31, 2024, along with the Auditor's Report thereon;

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

- 2) Recommended the Final Dividend at the rate of 10% i.e. ₹ 1/- per Equity Share of the face value of ₹ 10/- each for the Financial Year 2023-24, subject to the approval of Members at the ensuing Annual General Meeting of the Company;
- 3) Considered and approved the reappointment of M/s. Dhirren R. Dave & Co., Practicing Company Secretaries as a Secretarial Auditor of the Company for Financial Year 2024-25;
- 4) Considered and approved the reappointment of M/s. VCAS & Co., Chartered Accountants, Surat as an Internal Auditor of the Company for the Financial Year 2024-25;
- 5) 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;
- 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;

Aaron Industries Limited

CIN: L31908GJ2013PLC077306

Regd Office:- Plot No. B-65/66, Jawahar Road No. 4, Udhyanagar, Udhana,
Surat-394210, Gujarat, India

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

The above information is also available on the website of the Company at www.aaronindustries.net.

The Board Meeting commenced at 11:00 A.M. and concluded at 05:50 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

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D C Jariwala & Co.

Chartered Accountants
1G, Siddh Shila Apt, B/s Jivan Bharti Rotary Hall,
Nanpura, Surat 395001.

Darshak Patel
B.com, FCA,
Dip IFRS (ACCA, UK),
DISA (ICAI)

Email – cadcjoffice@gmail.com

Phone – 74054 25215

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, 2024, and the year to date results for the period from April 01, 2023 to March 31, 2024, 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, 2024 as well as the year to date results for the period from April 01, 2023 to March 31, 2024.

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



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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



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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.



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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, 2024, 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 : 20.05.2024



For D C JARIWALA & CO
Chartered Accountants
FRN No. 104063W

D Patel

CA DARSHAK PATEL
Proprietor
M. No. 168005
UDIN: 24168005BKDZEU4978

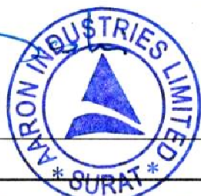
Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2024

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	1907.92	1462.23	1606.45	6322.67	5584.97
II	Other Income	8.64	2.78	3.04	14.36	6.33
III	Total Income (I+II)	1916.57	1465.01	1609.50	6337.03	5591.30
IV	Expenses:					
	Cost of Materials Consumed	1175.54	1191.96	1031.03	4414.30	3975.25
	Purchases of Stock-in-Trade	14.72	13.94	97.53	71.40	171.56
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	81.77	(242.96)	(42.04)	(291.51)	(330.82)
	Employee Benefits Expense	138.19	137.14	107.03	532.43	407.50
	Financial Costs	25.43	42.29	26.47	134.46	100.95
	Depreciation and Amortisation Expenses	38.58	36.49	31.45	142.46	115.38
	Other Expenses	134.39	109.30	133.76	483.56	408.02
	Total Expenses (IV)	1608.63	1288.15	1385.24	5487.11	4847.84
V	Profit/(loss) before Exceptional Items and Tax (III-IV)	307.93	176.86	224.26	849.92	743.46
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) Before Tax (V-VI)	307.93	176.86	224.26	849.92	743.46
VIII	Tax Expense:					
	(1) Current Tax	55.84	45.22	52.98	181.32	175.79
	(2) Deferred Tax	19.57	11.70	5.41	35.51	27.06
	(3) Taxation of earlier year	-	-	0.18	-	0.18
IX	Net Profit/(Loss) for the period from Continuing Operations (VII-VIII)	232.53	119.94	165.69	633.09	540.44
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-
XI	Tax Expenses of Discounted Operations	-	-	-	-	-
XII	Net Profit/(Loss) from Discontinued Operations after Tax (X-XI)	-	-	-	-	-
XIII	Total Profit/(Loss) for the period (IX+XII)	232.53	119.94	165.69	633.09	540.44
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(0.64)	-	(0.02)	(7.12)	(1.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.18)	-	(0.00)	(1.98)	(0.43)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income/Loss for the year	(0.46)	-	(0.01)	(5.14)	(1.11)
XV	Total Comprehensive Income for the period (XIII+XIV)	232.07	119.94	165.68	627.95	539.33
XVI	Paid-up Equity Share Capital (F.V. of Rs. 10/- each)	1047.32	1047.32	1004.39	1047.32	1004.39
XVII	Earning per Equity Share:					
	(1) Basic	2.22	1.15	1.65	6.00	5.37
	(2) Diluted	2.22	1.15	1.65	6.00	5.37

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


Karan Doshi
Whole-Time Director
DIN: 06690242





Date: May 20, 2024
Place: Surat

Aaron Industries Limited

CIN: L31908GJ2013PLC077306

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✉ info1@aaronindustries.net ☎ +91 6352872387 🌐 www.aaronindustries.net

Statement of Standalone Assets and Liabilities			
Sr. No.	Particulars	As at year ended	As at year ended
		31.03.2024	31.03.2023
		Audited	Audited
(1)	ASSETS		
	Non-Current Assets		
	Property, Plant and Equipment	2427.94	1882.59
	Capital Work-in-Progress	2689.78	40.88
	Investment Property	-	-
	Goodwill	-	-
	Other Intangible Assets *	7.32	9.26
	Intangible Assets under Development	-	-
	Biological Assets other than bearer plants	-	-
	Financial Assets	-	-
	(i) Investment	-	-
	(ii) Loans	-	-
	(iii) Others	22.82	21.56
	Deferred Tax Assets (Net)	-	-
	Other Non-Current Assets	-	-
	Total Non-Current Assets	5147.86	1954.29
(2)	Current Assets		
	Inventories	1639.72	1448.60
	Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade Receivables	353.14	253.94
	(iii) Cash and Cash Equivalents	8.70	4.79
	(iv) Bank balances other than cash and cash equivalents	247.61	89.67
	(v) Loans	2.58	10.04
	(vi) Others	-	-
	Current Tax Assets (net)	1.46	(6.75)
	Other Current Assets	66.86	114.85
	Total Current Assets	2320.07	1915.14
	Total Assets	7467.93	3869.42
	EQUITY AND LIABILITIES		
(1)	Equity		
	Equity Share Capital	1047.32	1004.39
	Other Equity	2536.94	1043.51
	Total Equity	3584.27	2047.90
(2)	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	2165.68	546.37
	(ia) Lease Liabilities	-	-
	(ii) Other Financial Liabilities	-	-
	Provisions	-	-
	Deferred Tax Liabilities (Net)	142.31	108.78
	Other Non-Current Liabilities	-	-
	Total Non-Current Liabilities	2307.99	655.15
	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	990.56	590.97
	(ia) Lease Liabilities	-	-
	(ii) Trade Payables:		
	- Total outstanding dues of micro enterprises and small enterprises	174.60	113.10
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	91.64	277.59
	(iii) Other Financial Liabilities	138.73	39.48
	Other Current Liabilities	180.14	145.23
	Provisions	-	-
	Current Tax Liabilities (net)	-	-
	Total Current Liabilities	1575.67	1166.37
	Total Liabilities	3883.66	1821.52
	Total Equity and Liabilities	7467.93	3869.42
For and on behalf of Board of Directors of Aaron Industries Limited			
 Karan Doshi Whole-Time Director DIN: 06690242		 Date: May 20, 2024 Place: Surat	

Aaron Industries Limited

CIN: L31908GJ2013PLC077306

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Segment wise Revenue, Results and Capital Employed

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(1) Elevator Division	1595.45	1325.06	1189.89	5332.21	4107.88
	(2) Steel Polishing Division	312.47	137.16	410.72	989.88	1447.24
	(3) Unallocated	-	-	5.83	0.58	29.85
	Total Segment Revenue	1907.92	1462.23	1606.45	6322.67	5584.97
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales from Operations	1907.92	1462.23	1606.45	6322.67	5584.97
2	(Profit Before Tax and Interest)					
	(1) Elevator Division	580.72	626.18	528.97	2337.85	1845.60
	(2) Steel Polishing Division	(170.26)	(400.56)	(266.36)	(1192.76)	(904.34)
	(3) Unallocated	(91.11)	(30.92)	(24.64)	(224.75)	(141.57)
	Total	319.35	194.71	237.96	920.35	799.69
	Less:					
	Unallocated Items:					
	(a) Finance Cost	17.86	19.84	14.82	80.17	58.79
	(b) Finance Income	6.45	1.99	1.12	9.74	2.57
	Total Profit Before Tax	307.93	176.86	224.26	849.92	743.46
3	Capital Employed					
	(Segment Assets – Segment Liabilities)					
	Segment Assets	3584.27	3352.20	2047.90	3584.27	2047.90
	(1) Elevator Division	4166.40	1974.79	1037.67	4166.40	1037.67
	(2) Steel Polishing Division	3014.70	3178.22	2559.79	3014.70	2559.79
	(3) Unallocated	286.84	349.09	271.96	286.84	271.96
	Total	7467.93	5502.10	3869.42	7467.93	3869.42
	Segment Liabilities					
	(1) Elevator Division	334.92	542.86	348.00	334.92	348.00
	(2) Steel Polishing Division	2568.03	756.24	634.69	2568.03	634.69
	(3) Unallocated	980.71	850.80	838.83	980.71	838.83
	Total	3883.66	2149.90	1821.52	3883.66	1821.52

Note:

- 1 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

Karan Doshi
Whole-Time Director
DIN: 06690242



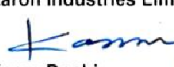

Date: May 20, 2024
Place: Surat

Aaron Industries Limited

CIN: L31908GJ2013PLC077306

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Cash Flow Statement for the Year ended March 31, 2024		
Particulars	(₹ in Lakhs)	
	Year ended	
	Audited 31.03.2024	Audited 31.03.2023
Cash Flow from Operating Activities		
Net Profit Before Tax	849.92	743.46
Add: Depreciation	142.46	115.38
IT refund received during the year	-	-
Loss on sale of Fixed Asset	-	1.52
Interest/Dividend	124.33	100.95
	1116.71	961.32
Less: Investment Income	9.74	3.94
Profit on sale of Property, Plant and Equipments	0.46	1.90
Operating Profit before Working Capital Changes	1106.52	955.49
Adjustment for Working Capital Changes		
Cash Inflow		
Increase in Other Current Liabilities	34.90	26.33
(Increase)/Decrease in Other Current Assets	40.87	278.22
Decrease in Other Current Financial Liabilities	99.25	2.38
Decrease/(Increase) Current Loan (Asset)	7.46	(5.47)
	182.48	301.46
Cash Outflow		
Decrease/(Increase) in Trade Payables	124.45	(168.29)
Increase in Inventories	191.12	737.63
Increase in Trade Receivable	99.20	9.12
Decrease/(Increase) in Other Financial Assets	-	-
Decrease Other Current Financial Assets	-	-
	414.77	578.46
Cash From Operations	874.23	678.49
Interest Paid	124.33	100.95
Direct Taxes Paid	189.53	170.40
	313.87	271.35
Net Cash Flow from Operating Activities	A 560.37	407.13
Cash Flow from Investing Activities		
Net Purchases of Fixed Assets	(3334.32)	(487.01)
Decrease/(Increase) in Other Non Current Assets	(1.26)	(0.52)
Interest Income received	9.74	-
Subsidy received	-	3.94
Net Cash Used in Investing Activities	B (3325.84)	(483.59)
Cash Flow from financing Activities		
Increase/(Decrease) in Non-Current Borrowings	1619.31	(31.19)
Dividend paid	(100.44)	(80.35)
(Increase)/Decrease in other bank balances	(157.94)	(63.81)
Increase/(Decrease) in Current Borrowings	399.60	253.12
Increase in share capital	1008.86	-
Net Cash inflow from Financing Activities	C 2769.39	77.78
Net Cash Changes	3.91	1.32
Cash and Cash equivalents Opening	4.79	3.48
Cash and Cash equivalents Closing	8.70	4.79
For and on behalf of Board of Directors of Aaron Industries Limited		
 Karan Doshi Whole-Time Director DIN: 06690242		 Date: May 20, 2024 Place: Surat

Aaron Industries Limited

CIN: L31908GJ2013PLC077306

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Notes:

1. The above Audited Standalone Financial Results for the Quarter and Year ended March 31, 2024, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their Meeting held on Monday, May 20, 2024, 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 a Standalone Audit Report for the Quarter and Year ended March 31, 2024, with an unmodified opinion.
4. The figures for the Quarter ended on March 31, 2024, are the balancing figures between the Audited figures in respect of the full Financial Year ended March 31, 2024, and the published unaudited figures of the Year to date (Nine Months) ended December 31, 2023, which were subjected to Limited Review Report.
5. The Board of Directors in its Meeting held on Monday, May 20, 2024, 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 2023-24, subject to the approval of Members at the ensuing Annual General Meeting of the Company.
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 and also available on the website of the National Stock Exchange of India Limited at www.nseindia.com.

**Aaron Industries Limited**

CIN: L31908GJ2013PLC077306

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May 20, 2024

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. D C Jariwala & Co., Chartered Accountants (Firm Registration No. 104063W), Statutory Auditor of the Company, has issued an Audit Report with an unmodified opinion on Standalone Audited Financial Results for the Quarter and Year ended March 31, 2024.

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



Aaron Industries Limited

CIN: L31908GJ2013PLC077306

Regd Office:- Plot No. B-65/66, Jawahar Road No. 4, Udhyognagar, Udhna,
Surat-394210, Gujarat, India

✉ info1@aaronindustries.net

☎ +91 6352872387

🌐 www.aaronindustries.net