



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. Magrol, Surat - 394120, Gujarat.

Tel:- 0261-2278410, E-Mail:- info1@aaronindustries.net, Website:- www.aaronindustries.net

29th May, 2021

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

Symbol: AARON

Subject: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 and 33 of 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. 29th May, 2021, at the registered office of the Company situated at B-65 & 66, Jawahar Road No.4, Udhog Nagar, Udhana, Surat-394210, Gujarat have, *inter-alia*:

- 1) Considered and approved Audited Standalone financial results for the Quarter and Year ended 31st March, 2021;

A copy of the said result along with the report issued by the Statutory Auditors of the Company is enclosed herewith. A Declaration on unmodified opinion on Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2021 is also enclosed herewith.

- 2) Considered and approved the appointment of Mr. Dhiren R. Dave, Company Secretary in Practice as a Secretarial Auditor of the Company for the Financial Year 2021-2022;
- 3) Considered and approved the appointment of M/s. VCAS & Co., Chartered Accountants, Surat as an Internal Auditor of the Company for the Financial Year 2021-2022.

The Board meeting was commenced at 4.00 p.m. and concluded at 7.40 p.m.

You are requested to take the same on 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 Quarterly Financial Results and Year to Date Results of M/s. Aaron Industries Limited Pursuant to the 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 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March, 2021, 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 31st March, 2021 as well as the year to date results for the period from 1st April, 2020 to 31st March, 2021.

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 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 concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the 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 31st March 2021 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.

Place: Surat
Date : 29.05.2021

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



CA PALLAV J DESAI
Partner

M. No. 039868

UDIN:21039868AAAABR8631





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Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2021

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited Refer Note 3	Audited	Audited
I	Revenue from operations	670.17	654.97	570.72	2492.44	2139.92
II	Other Income	9.17	0.49	1.55	12.19	3.74
III	Total Income (I+II)	679.34	655.46	572.27	2504.63	2143.66
IV	Expenses:					
	Cost of materials consumed	383.88	439.79	370.85	1684.59	1451.91
	Purchases of Stock-in-trade	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24.99	(38.68)	(21.86)	(33.41)	(66.23)
	Employee benefits expense	76.47	81.83	57.55	280.89	250.39
	Financial costs	(1.37)	17.04	14.94	44.20	58.84
	Depreciation and amortisation expenses	17.31	16.60	13.83	63.27	55.41
	Other expenses	58.41	57.98	49.87	219.46	197.14
	Total expenses (IV)	559.70	574.55	485.17	2259.00	1947.46
V	Profit/(loss) before exceptional items and tax (III-IV)	119.64	80.91	87.10	245.62	196.19
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(loss) before tax (V-VI)	119.64	80.91	87.10	245.62	196.19
VIII	Tax expense:					
	(1) Current tax	28.28	17.40	16.81	41.00	33.61
	(2) Deferred tax	7.93	3.99	14.77	11.92	28.18
	(3) Taxation of earlier year	0.00	0.00	0.00	0.00	0.00
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	83.43	59.51	55.53	192.70	134.40
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	Profit/(Loss) from discontinued operations after tax (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX+XII)	83.43	59.51	55.53	192.70	134.40
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(0.49)	0.00	(0.70)	(0.49)	(0.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.14)	0.00	(0.20)	(0.14)	(0.20)
	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
	Total Other Comprehensive Income/Loss for the year	(0.36)	0.00	(0.51)	(0.36)	(0.51)
XV	Total Comprehensive Income for the year (XIII+XIV)	83.07	59.51	55.02	192.34	133.90
XVI	Paid-up Equity Share Capital (F.V. of Rs.10 each)	1004.39	1004.39	526.1114	1004.39	526.11
XVII	Earning per equity share:					
	(1) Basic	0.83	0.59	0.55	1.92	1.34
	(2) Diluted	0.83	0.59	0.55	1.92	1.34

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

Morish Doshi
Morish Doshi
Director & CFO
DIN: 06690246



Date: 29/05/2021
Place: Surat



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(CIN-L31908GJ2013PLC077306)

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Notes:

1. The above financial results for the quarter and year ended 31st March, 2021 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on Saturday, 29th May, 2021, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Aggregate material adjustments of Rs 6.50 lakh resulting in increase in the profit is made to the profit of the quarter ended 31st March, 2021 which pertain to the published unaudited year to date figures up to the nine months of the current financial year which were subjected to limited review by us.

2. The above financials results have been prepared in accordance with 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 company has migrated to the main Board of National stock Exchange w.e.f. 6th November, 2020 accordingly the company has not prepared financial results for the quarter and year ended 31st March, 2020. However, Comparative figures of quarter and year ended 31st March, 2020 and audited figures for the year ended on 31st March, 2020 as per IGAAP (previously reported) have been restated as required in terms of Indian accounting standards (Ind As) by the management of the Company and prepared by exercising necessary due diligence to ensure that the financial results reflect true and fair view of Company's affairs.
4. The figures for the quarter ended on 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2021 and the published unaudited figures of the year to date (nine months) ended 31st December, 2020 which were subjected to limited review report.
5. Figures pertaining to the previous period/year have been regrouped/rearranged, reclassified, restated wherever considered necessary to make them comparable with those of current period/year.
6. Earnings per share have been calculated on the weighted average of the Share Capital outstanding during the period/year.
7. The Company is not having any subsidiary, associate or joint venture; therefore, it has prepared only standalone results, as consolidation requirement is not applicable to the Company.
8. 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.





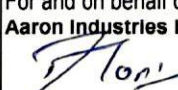

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Statement of Standalone Assets and Liabilities			
(₹ in Lakhs)			
Sr. No.	Particulars	As at year ended	As at year ended
		31.03.2021	31.03.2020
		Audited	Audited
(1)	ASSETS		
	Non-Current Assets		
	Property, Plant and Equipment	1286.70	926.85
	Capital work-in-progress	50.30	35.74
	Other Intangible assets	1.61	2.48
	Intangible assets under development	0.00	0.00
	Financial Assets		
	(i) Investment	0.00	0.00
	(ii) Loans	0.00	0.00
	(iii) Others	21.09	33.57
	Deferred tax assets (net)	0.00	0.00
	Other non-current assets	2.87	2.13
	Total Non-Current Assets	1362.58	1000.77
(2)	Current Assets		
	Inventories	612.33	556.53
	Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	172.71	241.06
	(iii) Cash and cash equivalents	2.22	3.82
	(iv) Bank balances other than cash and cash equivalents	8.35	10.68
	(v) Loans	2.76	4.95
	(vi) Others	0.00	0.00
	Current Tax Assets (net)	4.11	4.11
	Other current assets	9.87	62.84
	Total Current Assets	812.35	884.01
	Total Assets	2174.92	1884.77
	EQUITY AND LIABILITIES		
(1)	Equity		
	Equity Share Capital	1004.39	526.11
	Other Equity	212.92	530.43
	Total Equity	1217.32	1056.54
(2)	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	417.84	266.71
	(ii) Other financial liabilities	0.00	0.00
	Provisions	0.00	0.00
	Deferred tax liabilities (Net)	63.71	51.93
	Other non-current liabilities	0.00	0.00
	Total Non-Current Liabilities	481.56	318.63
	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	142.85	165.16
	(ii) Trade Payables:		
	- Total outstanding dues of micro enterprises and small enterprises	37.18	58.36
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	57.77	96.95
	(iii) Other financial liabilities	167.32	102.51
	Other Current Liabilities	67.64	86.62
	Provisions	3.30	0.00
	Current Tax Liabilities (net)	0.00	0.00
	Total Current Liabilities	476.05	509.60
	Total Liabilities	957.60	828.23
	Total Equity and Liabilities	2174.92	1884.77
For and on behalf of Board of Directors of Aaron Industries Limited			
 Monish Doshi Director & CFO DIN: 06690246			
		Date: 29/05/2021 Place: Surat	



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Cash Flow Statement for the Year ended 31st March, 2021		
Particulars	(₹ in Lakhs)	
	Year ended	
	Audited 31.03.2021	Audited 31.03.2020
Cash Flow from Operating Activities		
Net Profit Before Tax	245.62	196.19
Add: Depreciation	63.27	55.41
IT refund received during the year	0.00	0.35
Loss on sale of Fixed Asset	1.42	0.00
Interest/Dividend	44.20	58.84
	354.51	310.79
Less: Investment Income	8.20	3.35
Operating Profit before Working Capital Changes	346.32	307.44
Adjustment for Working Capital Changes		
Cash Inflow		
Decrease in Other Current Assets	52.97	70.69
Increase in Other Financial Liabilities	64.81	5.96
Decrease in Other Financial Assets	12.48	6.99
Increase in Provision	3.30	0.00
Increase in Other Current Liabilities	(18.98)	11.75
	114.57	95.40
Cash Outflow		
Decrease in Trade Payable	60.36	5.61
Decrease in Non-Current Liabilities	0.00	1.45
Increase in Inventories	55.79	97.03
Increase/(Decrease) in Trade Receivable	(68.35)	66.74
	47.80	170.83
Cash From Operations	413.09	232.01
Interest Paid	44.20	58.84
Direct Taxes Paid	41.00	33.61
	85.20	92.45
Net Cash Flow from Operating Activities A	327.88	139.56
Cash Flow from Investing Activities		
Net Purchases of Fixed Assets	(463.23)	(149.85)
Increase in Other Non Current Assets	(1.24)	(2.83)
Subsidy received	25.00	0.00
Decrease/(Increase) in Loans & Advances	2.19	(0.78)
Cash Inflow Interest Income	8.20	3.35
Net Cash Used in Investing Activities B	(429.08)	(150.11)
Cash Flow from financing Activities		
Increase/(decrease) in Long Term Borrowings	151.14	(88.27)
Dividend paid during the year	(31.57)	0.00
Decrease in other bank balances	2.33	22.92
Net Cash inflow from Financing Activities C	121.90	(65.35)
Net Cash Changes	20.71	(75.91)
Cash and Cash equivalents Opening	(161.34)	(85.43)
Cash and Cash equivalents Closing	(140.63)	(161.34)

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

Monish Doshi
Director & CFO
DIN: 06690246



Date: 29/05/2021
Place: Surat



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Segment wise Revenue, Results and Capital Employed

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
	(1) Elevator Division	540.47	524.82	404.84	1591.28	1836.71
	(2) Electrical Division	43.18	34.43	43.46	131.58	139.21
	(3) Steel Polishing Division	86.52	95.42	122.42	769.59	163.99
	(4) Unallocated	0.00	0.00	0.00	0.00	0.00
	Total	670.17	654.97	570.72	2492.44	2139.92
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
	Net Sales from Operations	670.17	654.97	570.72	2492.44	2139.92
2	Segment Results					
	(1) Elevator Division	206.66	285.17	72.94	666.07	694.11
	(2) Electrical Division	13.92	21.04	22.10	66.89	66.90
	(3) Steel Polishing Division	(81.74)	(39.15)	(36.18)	(235.97)	(270.10)
	(4) Unallocated	(25.11)	(170.73)	41.75	(212.06)	(242.29)
	Total	113.73	96.33	100.62	284.93	248.63
	Less:					
	(a) Interest					
	(1) Elevator Division	0.00	0.00	0.00	0.00	5.47
	(2) Electrical Division	0.00	0.00	0.00	0.00	0.00
	(3) Steel Polishing Division	0.00	0.00	0.00	0.00	34.06
	(4) Unallocated	(1.37)	16.74	14.94	44.20	14.36
	(b) Other Un-allocable Expenditure net off	0.00	0.00	0.00	0.00	0.00
	Add:(c) Un-allocable income	4.55	1.32	1.42	4.89	1.46
	Total Profit Before Tax	119.64	80.91	87.10	245.62	196.19
3	Capital Employed	1217.32	1122.86	1056.54	1217.32	1056.54
	Segment Assets					
	(1) Elevator Division	543.79	182.99	559.48	543.79	559.48
	(2) Electrical Division	44.33	27.59	56.19	44.33	56.19
	(3) Steel Polishing Division	1424.38	1178.87	1026.60	1424.38	1026.60
	(4) Unallocated	162.42	767.11	242.51	162.42	242.51
	Total	2174.92	2156.57	1884.77	2174.92	1884.77
	Segment Liabilities					
	(1) Elevator Division	91.52	153.69	133.76	91.52	133.76
	(2) Electrical Division	9.09	6.33	6.35	9.09	6.35
	(3) Steel Polishing Division	488.59	46.99	404.98	488.59	404.98
	(4) Unallocated	368.41	800.76	283.14	368.41	283.14
	Total	957.60	1007.76	828.23	957.60	828.23

Note:

- 1 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: 29/05/2021
Place: Surat



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29th May, 2021

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 Requirement) Regulations, 2015 (as amended).

I, Monish Doshi, Director & Chief Financial Officer of the Company, hereby declare that the Statutory Auditors of the Company, M/s. P. J. Desai & Co., Chartered Accountants (Firm Registration No. 102330W) have issued Audit Reports with unmodified opinion on Standalone Audited Financial Results for the Financial Year ended 31st March, 2021.

The above is for your information and record.

Thanking you.

Yours faithfully,

For Aaron Industries Limited


Monish Doshi

Director & Chief Financial Officer

