AARON INDUSTRIES LTD.

July 25, 2026

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

Symbol: AARON

Subject: Annual Report for the Financial Year 2025-26

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed herewith the Annual Report of the Company along with the Notice of AGM for the Financial Year 2025-26. The Annual Report is also being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrars and Transfer Agent/Depositories. Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has initiated sending a letter to the shareholders whose e-mail addresses are not registered with the Company/RTA/Depositories, providing the weblink including the exact path where the Annual Report of the Company for the Financial Year 2025-26 is available.

Annual Report for the Financial Year 2025-26 is also available on the website of the Company www.aaronindustries.net.

Kindly take the same on the record.

Thanking You,

Yours faithfully,
For Aaron Industries Limited

NITINKUMAR NANJIBHAI MANIYA
Digitally signed by NITINKUMAR NANJIBHAI MANIYA
Date: 2026.07.25 11:40:40 +05'30'

Nitinkumar Maniya
Company Secretary and Compliance Officer

Encl.: As above

AARON®
INDUSTRIES LTD.

ANNUAL REPORT

FY 2025-26

Aaron Industries Limited

Ease | Comfort | Safety | Value

Innovative Solutions. Elevated Living.

www.aaronindustries.net

AARON®
INDUSTRIES LTD.

TABLE OF CONTENT

Chairman's Letter

Dear Shareholders,

I hope this message finds you and your families in good health and high spirits.

The financial year 2025-26 has been a year of consolidation, capacity utilization, and strategic growth. Despite a challenging business environment and increased costs associated with our expansion initiatives, the Company achieved its highest-ever turnover, reflecting the strength of our business model and the resilience of our operations.

During the year, the Company reported Total Income of ₹92.21 Crore as against ₹78.15 Crore in the previous year, registering a growth of 17.99%. The Elevator Division continued to be the primary growth driver, while the Stainless-Steel Polishing Division delivered rebust performance with significant year-on-year growth. The Company recorded a Profit Before Tax of ₹11.42 Crore and a Net Profit After Tax of ₹6.80 Crore.

A major milestone during the year was the successful operationalization and ramp-up of our Unit-3 manufacturing facility at Kosamba, Surat. The facility has substantially enhanced our production capabilities and positions us to meet growing customer demand while supporting our long-term expansion plans. We expect improved capacity utilization in the coming years to further strengthen operational efficiencies and profitability.

Alongside capacity expansion, we continued to strengthen our market presence across India. To accelerate growth in Northern India, we appointed a highly experienced senior sales professional based in Punjab to spearhead business development across Punjab, Haryana, Uttar Pradesh, and other northern states. This initiative is expected to deepen market penetration and strengthen customer engagement in the region.

In Southern India, we entered into a strategic association with a leading elevator company in Hyderabad to enhance our presence in Andhra Pradesh and Telangana. Further, we expanded our distribution network in Karnataka through the appointment of channel partners in Bengaluru and Belgaum, strengthening our regional reach and customer service capabilities.

The year also witnessed active participation in several industry events and exhibitions. We successfully participated in ISEE Africa 2025, held from December 2–4, 2025, at Nairobi, Kenya, where we showcased our innovative solutions and strengthened our visibility in emerging African markets. Our participation enabled us to engage with prospective customers and industry stakeholders while exploring international business opportunities.

We also organized a focused sales promotion event in Raipur, where we highlighted opportunities in the growing Tier-II city market, particularly in low-rise residential buildings and bungalows. Our EVOQ360 home lift solution received encouraging feedback from customers and business associates. helping us strengthen relationships and expand our network across the Chhattisgarh region.

Further, we participated in Smart Lift & Mobility World 2026, held from February 5–7, 2026, at BIEC, Bengaluru. The event provided an excellent platform to showcase our advanced precision-engineered elevator components and solutions. We engaged directly with OEMs, infrastructure developers, consultants, and key industry decision-makers, significantly enhancing our brand visibility and market credibility.

Our Kosamba Unit continues to play a strategic role in our backward integration efforts by supporting the Company's stainless steel processing requirements and ensuring better control over quality, supply chain efficiency, and cost management.

Safety, quality, and operational excellence continue to be integral to our business philosophy. We remain dedicated to maintaining a safe workplace, adopting responsible business practices, and ensuring sustainable growth while adhering to the highest standards of corporate governance and compliance.

In recognition of the continued support of our shareholders and considering the Company's performance and future growth requirements, the Board of Directors has recommended a Final Dividend of ₹0.50 per Equity Share for the financial year 2025-26.

Looking ahead, we remain optimistic about the opportunities emerging from India's infrastructure growth, urbanization, and increasing demand for elevator solutions. With enhanced manufacturing capabilities, a diversified product portfolio, an expanding market presence, and a dedicated team, we are well-positioned to capitalize on future opportunities and create long-term value for all stakeholders.

I would like to place on record my heartfelt appreciation to our employees for their dedication and commitment, and to our customers, suppliers, bankers, shareholders, and Board members for their continued confidence in Aaron Industries Limited.

Together, we will continue to build a stronger, more resilient, and future-ready organization.

Thank you for your continued trust and support.

Warm regards,
Sd/-
Mr. Amar Doshi
Chairman & Managing Director

CORE PURPOSE

> "To innovatively convert resources into products that provide ease, comfort, safety and add value to human life"

CORE VALUES

1. Result oriented smart work
2. Unity
3. Continuous improvement in every sphere of activities
4. Continuous employee growth

PILLARS OF GROWTH

"Shareholders, Customers, Suppliers and Employees of Aaron would be having the same faith in Aaron as Tata has. Aaron would always focus towards building nation first."

"Aaron management would be a professional management like L&T. It would not been known as a family company and the right person would be selected for each position."

"Aaron would always focus on giving good returns to our shareholders. Aaron would share maximum portion with its shareholders."

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Amar Chinubhai Doshi	Chairman & Managing Director
Mr. Karan Amar Doshi	Whole-Time Director
Mr. Monish Amar Doshi	Director & Chief Financial Officer
Mr. Pradeepkumar Sanmukhlal Choksi	Independent Director
Mr. Hetal Rumendrabhai Mehta	Independent Director
Mrs. Shrungi Kiranbhai Desai	Independent Director

CHIEF FINANCIAL OFFICER
Mr. Monish Doshi

COMPANY SECRETARY & COMPLIANCE OFFICER
Mr. Nitinkumar Maniya

STATUTORY AUDITORS
M/s. D C Jariwala & Co.
Chartered Accountants
1G, Siddh Shila Apt,
B/s Jivan Bharti Rotary Hall,
Nanpura, Surat-395001, Gujarat.

INTERNAL AUDITORS
M/s. VCAS & Co. LLP
Chartered Accountants
1012-1013-1014, 10th Floor, Millenium Business Hub (MBH). Opp. Zoo, Sarthana, Varachha, Surat-395013, Gujarat, India.

REGISTERED OFFICE
B-65 & 66, Jawahar Road No. 4,
Udhyog Nagar, Udhana,
Surat – 394210, Gujarat
Tel.: 0261-3103434
E-mail: info1@aaronindustries.net
Website: www.aaronindustries.net

UNIT LOCATIONS
1. B-65 & 66, Jawahar Road No. 4, Udhyog Nagar, Udhana, Surat – 394210, Gujarat
2. 251-B, Royal Industrial Park, Vil. Moti Pardi, Ta. Mangrol, Surat-394120, Gujarat.
3. 251-B-2, Royal Industrial Park, Vil. Moti Pardi, Ta. Mangrol, Surat-394120, Gujarat.

REGISTRAR & SHARE TRANSFER AGENT
M/s. Bigshare Services Private Limited
Office No S6-2, 6th Floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai – 400093,
Maharashtra, India.
Phone No.: 022 – 62638200,
Fax: 022 - 62638299
Email: info@bigshareonline.com
Website: www.bigshareonline.com

AUDIT COMMITTEE
Pradeepkumar Sanmukhlal Choksi - Chairman
Hetal Rumendrabhai Mehta - Member
Shrungi Kiranbhai Desai - Member

NOMINATION & REMUNERATION COMMITTEE
Pradeepkumar Sanmukhlal Choksi - Chairman
Hetal Rumendrabhai Mehta - Member
Shrungi Kiranbhai Desai - Member

STAKEHOLDERS RELATIONSHIP COMMITTEE
Shrungi Kiranbhai Desai - Chairperson
Pradeepkumar Sanmukhlal Choksi - Member
Hetal Rumendrabhai Mehta - Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Monish Amar Doshi - Chairman
Amar Chinubhai Doshi - Member
Karan Amar Doshi – Member
Shrungi Kiranbhai Desai - Member

BANKERS
HDFC Bank

NOTICE

Notice is hereby given that the **13th Annual General Meeting (AGM)** of the Members of **AARON INDUSTRIES LIMITED** will be held on **Wednesday, August 19, 2026, at 11:00 A.M. (IST)** through Video Conferencing **("VC")** / Other Audio-Visual Means **("OAVM"),** to transact the following businesses:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. DECLARATION OF DIVIDEND:

To declare a Final Dividend of Rs. 0.50/- per Equity Share of the face value of Rs. 10/- each (5%) of the Company, for the Financial Year ended March 31, 2026.

3. RE-APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION:

To appoint a Director in place of Mr. Monish Doshi (DIN: 06690246), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. REVISION IN REMUNERATION PAYABLE TO MR. AMAR DOSHI (DIN:00856635), CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY:

To consider and if thought fit to pass, with or without modification, the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 **("the Act")** and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Articles of Association of the Company and in accordance with the recommendations of Nomination and Remuneration Committee and the Board of Directors, the consent of the Shareholders of the Company, be and is hereby accorded for the revision in the remuneration payable to Mr. Amar Doshi (DIN: 00856635), Chairman and Managing Director of the Company, on the terms and conditions as set out in the explanatory statement attached to the Notice convening this Meeting, with effect from September 01, 2026, for the remainder of his existing term of re-appointment ending on January 31, 2027.

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless the context otherwise requires, be deemed to include any Committee thereof duly authorised in this behalf) be and is hereby authorised to alter, vary or modify the terms and conditions of the remuneration of the Chairman and Managing Director, as may be recommended by the Nomination and Remuneration Committee from time to time, provided that such remuneration, as revised, shall at all times remain within the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, and all other applicable laws and regulations, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

RESOLVED FURTHER THAT except for the aforesaid revision in remuneration, all other terms and conditions of the re-appointment of Mr. Amar Doshi as Chairman and Managing Director of the Company, as approved by way of Special Resolution passed by the shareholders at the 10th Annual General Meeting held on September 04, 2023, shall remain unchanged and continue to be in full force and effect.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Amar Doshi as Chairman and Managing Director, the Company shall pay to Mr. Amar Doshi the remuneration, perquisites and other benefits as specified in the Explanatory Statement, as the minimum remuneration, subject to and in accordance with the conditions and limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper, or expedient to give effect to this Resolution."

5. REVISION IN REMUNERATION PAYABLE TO MR. KARAN DOSHI (DIN:06690242), WHOLE-TIME DIRECTOR OF THE COMPANY:

To consider and if thought fit to pass, with or without modification, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 **("the Act")** and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Articles of Association of the Company and in accordance with the recommendations of Nomination and Remuneration Committee and the Board of Directors, the consent of the Shareholders of the Company, be and is hereby accorded for the revision in the remuneration payable to Mr. Karan Doshi (DIN: 06690242), Whole-Time Director of the Company, on the terms and conditions as set out in the explanatory statement attached to the Notice convening this Meeting, with effect from September 01, 2026, for the remainder of his existing term of re-appointment ending on January 31, 2027.

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless the context otherwise requires, be deemed to include any Committee thereof duly authorised in this behalf) be and is hereby authorised to alter, vary or modify the terms and conditions of the remuneration of the Whole-Time Director, as may be recommended by the Nomination and Remuneration Committee from time to time, provided that such remuneration, as revised, shall at all times remain within the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, and all other applicable laws and regulations, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

RESOLVED FURTHER THAT except for the aforesaid revision in remuneration, all other terms and conditions of the re-appointment of Mr. Karan Doshi as Whole-Time Director of the Company, as approved by way of Special Resolution passed by the shareholders at the 10th Annual General Meeting held on September 04, 2023, shall remain unchanged and continue to be in full force and effect.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Karan Doshi as Whole-Time Director, the Company shall pay to Mr. Karan Doshi the remuneration, perquisites and other benefits as specified in the Explanatory Statement, as the minimum remuneration, subject to and in accordance with the conditions and limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper, or expedient to give effect to this Resolution."

6. RE-APPOINTMENT OF MR. AMAR DOSHI (DIN:00856635) AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY:

To consider and if thought fit to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Articles of Association of the Company and in accordance with the recommendations of Nomination and Remuneration Committee and the Board of Directors, the consent of the Shareholders of the Company, be and is hereby accorded for the Re-Appointment of Mr. Amar Doshi (DIN:00856635), as a Chairman and Managing Director of the Company for a further period of (3) three years with effect from February 01, 2027 to January 31, 2030, liable to retire by rotation, on the terms and conditions, including remuneration, as set out in the explanatory statement attached to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless the context otherwise requires, be deemed to include any Committee thereof duly authorised in this behalf) be and is hereby authorised to alter, vary or modify the terms and conditions of the said re-appointment and remuneration of the Chairman and Managing Director, as may be recommended by the Nomination and Remuneration Committee from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Amar Doshi as Chairman and Managing Director, the Company shall pay to Mr. Amar Doshi the remuneration, perquisites and other benefits as specified in the Explanatory Statement, as the minimum remuneration, subject to and in accordance with the conditions and limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

7. RE-APPOINTMENT OF MR. KARAN DOSHI (DIN:06690242) AS WHOLE-TIME DIRECTOR OF THE COMPANY:

To consider and if thought fit to pass, with or without modification(s), the following Resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Articles of Association of the Company and in accordance with the recommendations of Nomination and Remuneration Committee and the Board of Directors, the consent of the Shareholders of the Company, be and is hereby accorded for the Re-Appointment of Mr. Karan Doshi (DIN: 06690242), as a Whole-Time Director of the Company for a further period of (3) three years with effect from February 01, 2027 to January 31, 2030, liable to retire by rotation, on the terms and conditions, including remuneration, as set out in the explanatory statement attached to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless the context otherwise requires, be deemed to include any Committee thereof duly authorised in this behalf) be and is hereby authorised to alter, vary or modify the terms and conditions of the said re-appointment and remuneration of the Whole-Time Director, as may be recommended by the Nomination and Remuneration Committee from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Karan Doshi as Whole-Time Director, the Company shall pay to Mr. Karan Doshi the remuneration, perquisites and other benefits as specified in the Explanatory Statement, as the minimum remuneration, subject to and in accordance with the conditions and limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

By order of the Board Directors of
Aaron Industries Limited

Sd/-
Nitinkumar Maniya
Company Secretary and Compliance Officer
FCS No.: 12623

Date: July 24, 2026
Place: Surat

Notes: -

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (**'Act'**), as amended, setting out the material facts concerning the business with respect to Items No.4 to 7 forms part of this Notice. Further, relevant information pursuant to Regulation 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**) and disclosure requirements in terms of Secretarial Standard on General Meetings (**'SS-2'**) issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this Annual General Meeting (**'Meeting'** or **'AGM'**) is furnished as Annexure to this Notice.

2. The Ministry of Corporate Affairs (**"MCA"**), has vide General Circular Nos.14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circular issued in this regard, the latest being 03/2025 dated September 22, 2025 (collectively referred to as **"MCA Circulars"**), allows Companies to hold Annual General Meeting (**"AGM"**) through Video Conferencing (**"VC"**) / Other Audio Visual Means (**"OAVM"**), without the physical presence of Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 (**"Act"**), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the Listing Regulations"**) read with circulars issued by MCA and SEBI, the 13th AGM of the Company is being held through VC / OAVM. The deemed venue for the 13th AGM shall be the Registered Office of the Company.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has registered with Bigshare Services Private Limited (**"Bigshare"**) to facilitate voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by Bigshare Services Private Limited.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members on a first-come-first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first-come-first-served basis.

6. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Pursuant to Section 113 of the Companies Act, 2013, Body Corporates/Institutional/ Corporate members are required to send a scanned copy (in PDF/JPG format) of certified true copy of the Board Resolution authorising their representative to vote through remote e-Voting/e-Voting during the AGM and attend the AGM through VC / OAVM on their behalf. The said certified true copy of the Board Resolution should be sent to the Scrutinizer by email through its registered email address to contact@drdcs.net with a copy marked to info1@aaronindustires.net.

8. In compliance with the MCA Circulars, SEBI Circulars and Regulation 36(1)(a) of the Listing Regulations, the Notice of the AGM along with the Annual Report for Financial Year 2025-26 is being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/Depository Participants.

   Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM is available, is being sent to those member(s) whose e-mail address is not registered with the Company/Registrar and Transfer Agent/Depository Participants/Depositories.

   The Notice of AGM and Annual Report for Financial Year 2025-26 is also available on the website of the Company i.e. www.aaronindustries.net, and the website of the Stock Exchanges where the securities of the Company are listed, i.e. National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of Bigshare (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e., https://ivote.bigshareonline.com.

   The Shareholder who wishes to obtain hard copy of the Notice of the Meeting along with Annual Report for the Financial Year 2025-26 can send a request to the Company at info1@aaronindustries.net mentioning their DP ID and Client ID.

9. **Procedure for registration of e-mail address by the Members of the Company:**

   For Temporary Registration: The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with the RTA i.e. Bigshare Services Private Limited by clicking the link: https://www.bigshareonline.com//InvestorRegistration.aspx and follow the registration process as guided therein. The members are requested to provide details such as e-mail id, Name, DPID, Client ID/ Folio No., PAN, Mobile No. Post successful registration of the e-mail address, the member would get soft copy of the Notice of the meeting, Annual Report and the procedure for e-voting along with the user-id to enable e-voting. In case of any query, a member may send an e-mail to RTA at investor@bigshareonline.com and/or to the Company at info1@aaronindustries.net.

   Registration of e-mail address permanently with the DPs: To support the green initiative, Members are requested to register their e-mail addresses with their concerned DPs, in respect of electronic holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs for all future communications.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection up to the date of AGM. For inspection, the Shareholders may contact the Company Secretary at info1@aaronindustries.net at least 5 days before the date of the AGM.

11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

12. Pursuant to Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the RTA's website at https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3. Members are requested to submit the said form to their DP in case the shares are held in electronic form.

13. The Board of Directors of the Company at its Meeting held on May 16, 2026, recommended a

Final Dividend of Rs. 0.50/- (5%) per Equity Share of Rs.10/- each for the Financial Year ended March 31, 2026, subject to the approval of the Members at the 13th AGM. The Dividend, if approved, will be paid within 30 days from the date of approval by the Members at the AGM. The Record Date for determining the eligibility of the Equity Shareholders for the said Final Dividend has been fixed as **Friday, August 14, 2026**.

14. Members who have not claimed their Dividend for the previous Financial Years i.e., 2021-22 to 2024-25 are requested to write to the Company's RTA/the Company (email id: info1@aaronindustries.net / info@bigshareonline.com and claim their dividends.

15. As mandated by the Listing Regulations, the Company will remit Dividends electronically by RTGS/NECS/NACH etc. to the bank account of the shareholder whose bank details are registered with the Company. Shareholders holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their Depository Participant ("DP") only.

16. Pursuant to the relevant provisions of the Income Tax Act, 2025 ("the IT Act"), dividend income is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at the rates applicable as per the IT Act read with tax treaty as may be applicable. In order to enable compliance with TDS requirements, members are requested to complete and/ or update their Residential Status, PAN details linked with Aadhaar, Category with their Depository Participant(s). For details, members may refer to the "Communication regarding Tax Deducted at Source ("TDS") on Dividend Distribution" appended as **"Annexure-I"** to the Notice of the 13th AGM.

    Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, as may be applicable, subject to providing necessary documents, i.e., No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, and any other document which may be required to avail the tax treaty benefits by sending an e-mail to the RTA at tds@bigshareonline.com from the e-mail address registered with RTA before the date prescribed in the Notice of the 13th AGM.

17. Details required under Regulation 36 of the Listing Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of Directors seeking re-appointment/revision in remuneration at this AGM is provided in **"Annexure-II"** of this Notice. Directors seeking appointment/re-appointment have furnished requisite declarations under Section 164(2) and other applicable provisions of the Act including rules framed thereunder.

18. Shareholders seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email mentioning their names, DP ID and Client ID and Mobile No. to the Company at info1@aaronindustries.net, at least 10 days before the Meeting. The same will be replied by the Company suitably.

19. SEBI has established a common Online Dispute Resolution Portal (**'ODR Portal'**) for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://www.aaronindustries.net/investor-contact/.

20. The Board of Directors of the Company has appointed M/s. Dhirren R. Dave & Co., Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-Voting process before the AGM as well as e-Voting process during the AGM in a fair and transparent manner.

21. The Scrutinizer shall, after the conclusion of e-Voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-Voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same and declare results (consolidated) within two working days from the conclusion of the AGM.

22. The result declared along with the Scrutinizers Report shall be placed on the Company's website www.aaronindustries.net and the website of Bigshare e-Voting https://ivote.bigshareonline.com immediately after the declaration of the result and the same will also be communicated to the National Stock Exchange of India Limited.

23. Instructions for e-Voting and joining the AGM are as follows:

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on Sunday, August 16, 2026, at 9:00 AM and ends on Tuesday, August 18, 2026, at 5:00 PM. During this period, shareholders of the Company, holding shares as of the cut-off date Wednesday, August 12, 2026, may cast their vote electronically. The e-Voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to **all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing the ease and convenience of participating in e-Voting process.

iv. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

1. **Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1. Users who have opted for CDSL's Easi / Easiest facility, can log in through their existing user id and password. The option will be made available to reach the e-Voting page without any further authentication. The URL for users to log in to Easi / Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on the Login icon and select New System My Easi New (Token) tab and then use your existing My Easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the company. On clicking the e-Voting option, the user will be able to see e-Voting page of **BIGSHARE,** the e-Voting service provider and you will be re-directed to the i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, the option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration. 4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in Demat mode with **NSDL**	1. If you are already registered for the NSDL IDeAS facility, please visit the e-Services website of NSDL. Open a web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under the 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see the e-Voting page. Click on the Company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining a virtual Meeting & voting during the Meeting. 2. If the user is not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or mobile. Once the home page of the e-Voting system is launched, click on the icon "Login" which is available under the 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit Demat account number hold with NSDL), Password/OTP, and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on the Company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining a virtual Meeting & voting during the Meeting. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in Demat mode) login through their **Depository Participants**	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. After Successful login, you will be able to see the e-Voting option. Once you click on the e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the Company name or e-Voting service provider name and you will be redirected to the e-Voting service provider website for casting your vote during the remote e-Voting period or joining a virtual Meeting & voting during the Meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the abovementioned website.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request at the helpdesk.evoting@cdslindia.com or contact at toll free No.1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.022-48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on e-Voting Platform.
- Please enter your '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL Demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL Demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note: If you have not received any user id or password, please email from your registered email id or contact i-vote helpdesk team.

(Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in Demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote e-Voting portal:

- After successful login, **Bigshare e-Voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote, you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.

- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

3. Custodian registration process for i-Vote e-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.
  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote e-Voting portal:

- After successful login, **Bigshare e-Voting system** page will appear.

Investor Mapping:

- First, you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
- Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
- Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or Board Resolution for respective investor and click on **"UPLOAD"**.
  Note: The power of attorney (POA) or Board Resolution has to be named as the **"InvestorID.pdf"** (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

Investor vote file upload:

- To cast your vote, select **"VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

Helpdesk for queries regarding e-Voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding e-Voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338.

4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-Voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare e-Voting system** page will appear.

- Click on **"VIEW EVENT DETAILS (CURRENT)"** under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on **"VC/OAVM"** link placed beside of **"VIDEO CONFERENCE LINK"** option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-Voting on the day of the AGM are as under: -

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding Virtual Meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338.

Contact Details:

Company	**Aaron Industries Limited** Regd. Office: B-65 & 66, Jawahar Road No.4, Udhyog Nagar, Udhna, Surat-394210, Gujarat, India. CIN: L31908GJ2013PLC077306 Email ID: compliance@aaronindustries.net
Registrar and Transfer Agent	**Bigshare Services Private Limited** Regd. Office: Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093, Maharashtra. Tel. No.: 022 62638200, Fax No.: 022 62638299 Email: info@bigshareonline.com Website: www.bigshareonline.com
e-Voting Agency	**Bigshare Services Private Limited** E-mail ID: ivote@bigshareonline.com Phone: 1800 22 54 22, 022-62638338
Scrutinizer	**M/s. Dhirren R. Dave & Co.,** Practicing Company Secretaries, B-103, International Commerce Center (ICC), Near Kadiwala School, Ring Road, Surat-395002.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013, read with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India)

The following Explanatory Statement sets out all material facts relating to business mentioned under Item Nos. 4 & 7 of the accompanying Notice:

Item No. 4: Revision in Remuneration payable to Mr. Amar Doshi (DIN:00856635), Chairman and Managing Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the Members at their 10th Annual General Meeting of the Company held on September 04, 2023, approved the re-appointment of Mr. Amar Doshi as a Chairman and Managing Director for a further period of 3 (three) years with effect from February 01, 2024, to January 31, 2027, on such terms and conditions including remuneration as approved thereunder.

Considering the significant contribution and continued leadership of Mr. Amar Doshi in driving the sustained growth and development of the Company, and in recognition of his invaluable role in managing the Company's operations, the Nomination and Remuneration Committee, at its meeting held on July 24, 2026, recommended a revision in remuneration payable to Mr. Amar Doshi. Based on such recommendation, the Board of Directors at their meeting held on July 24, 2026, approved the following revision in remuneration with effect from September 01, 2026, subject to the approval of Members:

Basic Salary	Rs. 3,50,000/- (Rupees Three Lakh Fifty Thousand Only) per month.
Perquisite, Allowances, and other benefits	He will be entitled to furnished/non-furnished accommodation or house rent allowance in lieu thereof, reimbursement of expenses towards gas, electricity, and water, medical reimbursement for self and family, leave travel allowance for self and family, children's education allowance, membership fees of clubs, car & telephone expenses, entertainment and business-related expenses, personal accident insurance, and any other allowances, perquisites, benefits, or reimbursements as may be applicable or decided by the Board from time to time. The Company's contribution to provident fund, superannuation fund, or annuity fund, gratuity payable as per the Company's policy, and encashment of leave at the end of the tenure shall be part of the overall benefits but shall not be included in the computation of the ceiling on remuneration.
Duration	With effect from September 01, 2026, for the remainder of the current term as Chairman and Managing Director, ending on January 31, 2027.

Except for the aforesaid revision in remuneration, all other terms and conditions of the re-appointment of Mr. Amar Doshi as Chairman and Managing Director of the Company, as approved by way of Special Resolution passed by the shareholders at the 10th Annual General Meeting held on September 04, 2023, shall remain unchanged and continue to be in full force and effect.

The Board of Directors hereby confirms that the Company has not committed any default in repayment of dues to any bank or public financial institution as mentioned under Section II of Part II of Schedule V of the Companies Act, 2013.

Mr. Amar Doshi is a Promoter of the Company. In terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the remuneration of the Promoter Executive Directors shall exceed rupees 5 crore or 2.5% of net profits whichever is higher or there is more than one Executive Directors, the aggregate annual remuneration to such directors is exceeds 5% of the net profit. The prescribed resolutions require approval of Shareholders of the company as special resolutions under these regulations.

Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Amar Doshi as Chairman and Managing Director, the Company shall pay to Mr. Amar Doshi the remuneration, perquisites and other benefits, as the minimum remuneration, subject to and in accordance with the conditions and limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

It is proposed to seek approval of the Members for the revision in remuneration payable to Mr. Amar Doshi, Chairman and Managing Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ('the Act') and rules made thereunder.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of revision in remuneration of Mr. Amar Doshi, Chairman and Managing Director of the Company.

Details of Mr. Amar Doshi, pursuant to the provisions of (i) SEBI (LODR) Regulations and (ii) Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in **'Annexure-II'** to the Notice.

A Statement as per the requirement of Section II of Part II of Schedule V of the Companies Act, 2013 containing the information of the Company and Mr. Amar Doshi is given at the end of Item No.7 of the accompanying Notice.

The Board of Directors accordingly recommends the Special Resolutions set out in Item No.4 of this Notice for approval of the Members.

The Interest of Directors & Key Managerial Personnel:

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Amar Doshi and his relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No.4 of this Notice except to the extent of their Shareholding interest, if any, in the Company.

Item No.5: Revision in Remuneration payable to Mr. Karan Doshi (DIN: 06690242), Whole-Time Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the Members at their 10th Annual General Meeting of the Company held on September 04, 2023, approved the re-appointment of Mr. Karan Doshi as a Whole-Time Director for a further period of 3 (three) years with effect from February 01, 2024, to January 31, 2027, on such terms and conditions including remuneration as approved thereunder.

Considering the significant contribution and continued leadership of Mr. Karan Doshi in driving the sustained growth and development of the Company, and in recognition of his invaluable role in managing the Company's operations, the Nomination and Remuneration Committee, at its meeting held on July 24, 2026, recommended a revision in remuneration payable to Mr. Karan Doshi. Based on such recommendation, the Board of Directors at their meeting held on July 24, 2026, approved the following revision in remuneration with effect from September 01, 2026, subject to the approval of Members:

Basic Salary	Rs. 3,30,000/- (Rupees Three Lakh Thirty Thousand Only) per month.
Perquisite, Allowances, and other benefits	He will be entitled to furnished/non-furnished accommodation or house rent allowance in lieu thereof, reimbursement of expenses towards gas, electricity, and water, medical reimbursement for self and family, leave travel allowance for self and family, children's education allowance, membership fees of clubs, car & telephone expenses, entertainment and business-related expenses, personal accident insurance, and any other allowances, perquisites, benefits, or reimbursements as may be applicable or decided by the Board from time to time. The Company's contribution to provident fund, superannuation fund, or annuity fund, gratuity payable as per the Company's policy, and encashment of leave at the end of the tenure shall be part of the overall benefits but shall not be included in the computation of the ceiling on remuneration.
Duration	With effect from September 01, 2026, for the remainder of the current term as Whole-Time Director, ending on January 31, 2027.

Except for the aforesaid revision in remuneration, all other terms and conditions of the re-appointment of Mr. Karan Doshi as Whole-Time Director of the Company, as approved by way of Special Resolution passed by the shareholders at the 10th Annual General Meeting held on September 04, 2023, shall remain unchanged and continue to be in full force and effect.

The Board of Directors hereby confirms that the Company has not committed any default in repayment of dues to any bank or public financial institution as mentioned under Section II of Part II of Schedule V of the Companies Act, 2013.

Mr. Karan Doshi is a Promoter of the Company. In terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the remuneration of the Promoter Executive Directors shall exceed rupees 5 crore or 2.5% of net profits whichever is higher or there is more than one Executive Directors, the aggregate annual remuneration to such directors is exceeds 5% of the net profit. The prescribed resolutions require approval of Shareholders of the company as special resolutions under these regulations.

Minimum Remuneration:
In the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Karan Doshi as Whole-Time Director, the Company shall pay to Mr. Karan Doshi the remuneration, perquisites and other benefits, as the minimum remuneration, subject to and in accordance with the conditions and limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

It is proposed to seek approval of the Members for the revision in remuneration payable to Mr. Karan Doshi, Whole-Time Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ('the Act') and rules made thereunder.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of revision in remuneration of Mr. Karan Doshi, Whole-Time Director of the Company.

Details of Mr. Karan Doshi, pursuant to the provisions of (i) SEBI (LODR) Regulations and (ii) Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in **'Annexure-II'** to the Notice.

A Statement as per the requirement of Section II of Part II of Schedule V of the Companies Act, 2013 containing the information of the Company and Mr. Karan Doshi is given at the end of Item No.7 of the accompanying Notice.

The Board of Directors accordingly recommends the Special Resolutions set out in Item No.5 of this Notice for approval of the Members.

The Interest of Directors & Key Managerial Personnel:

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Karan Doshi and his relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No.5 of this Notice except to the extent of their shareholding interest, if any, in the Company.

Item No.6: Re-Appointment of Mr. Amar Doshi (DIN:00856635) as a Chairman and Managing Director of the Company.

Mr. Amar Doshi (DIN: 00856635) has been associated with the Company since its incorporation and has contributed immensely to its growth, development, and success through his extensive expertise in the industry in which the Company operates. He was re-appointed as Chairman and Managing Director of the Company for a period of 3 (three) years with effect from February 01, 2024 to January 31, 2027, pursuant to the Special Resolution passed by the Members at the 10th Annual General Meeting of the Company held on September 04, 2023. The existing term of Mr. Amar Doshi as Chairman and Managing Director will accordingly come to an end on January 31, 2027.

The Board, at their Meeting held on July 24, 2026 has approved the Re-Appointment of Mr. Amar Doshi, as Chairman and Managing Director for a further period of 3 (three) years after his current tenure ends on January 31, 2027. The Board has taken the decision of said Re-Appointment based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of Members of the Company.

The Company has received from Mr. Amar Doshi, his consent to act as Chairman and Managing Director along with all declaration to the effect that he is not disqualified from being appointed as Director, in terms of Section 164(1) and 164(2) of the Companies Act, 2013 and has not been debarred from being continuing or holding the office of Director of a Company by virtue of any order passed by SEBI or any other Statutory Authority. He satisfied all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (including any amendments thereto) and also the conditions set out under Section 196(3) of the Companies Act, 2013 for being eligible for re-appointment.

The Board of Directors hereby confirms that the Company has not committed any default in repayment of dues to any bank or public financial institution as mentioned under Section II of Part II of Schedule V of the Companies Act, 2013.

Details of Mr. Amar Doshi, pursuant to the provisions of (i) SEBI (LODR) Regulations and (ii) Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in **'Annexure-II'** to the Notice.

Mr. Amar Doshi is a Promoter of the Company. In terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the remuneration of the Promoter Executive Directors shall exceed rupees 5 crore or 2.5% of net profits whichever is higher or there is more than one Executive Directors, the aggregate annual remuneration to such directors is exceeds 5% of the net profit. The prescribed resolutions require approval of Shareholders of the company as special resolutions under these regulations.

It is proposed to seek approval of the Members for the Re-Appointment of and remuneration payable to Mr. Amar Doshi, as Chairman and Managing Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ('the Act') and rules made thereunder.

Broad particulars of the terms of re-appointment and remuneration payable to Mr. Amar Doshi are as under:

Basic Salary	Rs. 3,50,000/- (Rupees Three Lakh Fifty Thousand Only) per month with an increment of 10% every year; provided that Increment shall be applicable w.e.f. April 01 of every year and the first increment shall be applicable w.e.f. April 01, 2027.
Perquisite, Allowances, and other benefits	He will be entitled to furnished/non-furnished accommodation or house rent allowance in lieu thereof, reimbursement of expenses towards gas, electricity, and water, medical reimbursement for self and family, leave travel allowance for self and family, children's education allowance, membership fees of clubs, car & telephone expenses, entertainment and business-related expenses, personal accident insurance, and any other allowances, perquisites, benefits, or reimbursements as may be applicable or decided by the Board from time to time. The Company's contribution to provident fund, superannuation fund, or annuity fund, gratuity payable as per the Company's policy, and encashment of leave at the end of the tenure shall be part of the overall benefits but shall not be included in the computation of the ceiling on remuneration.
Duration	w.e.f. February 01, 2027 to January 31, 2030

Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Amar Doshi as Chairman and Managing Director, the Company shall pay to Mr. Amar Doshi the remuneration, perquisites and other benefits, as the minimum remuneration, subject to and in accordance with the conditions and limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, as per the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company.

Sitting Fees:

He shall not be paid sitting fees for attending the Meetings of the Board of Directors or Committees thereof.

Mr. Amar Doshi has been instrumental in guiding the Company's strategic direction and operational growth since inception. His re-appointment as Chairman and Managing Director is in the best interests of the Company, as it will ensure continued and stable leadership, strategic continuity, and sustained business growth. The Board is of the view that his proven expertise, in-depth knowledge of the industry, and the value he brings to the Company justify his re-appointment for a further term.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Mr. Amar Doshi, as Chairman and Managing Director of the Company.

A Statement as per the requirement of Section II of Part II of Schedule V of the Companies Act, 2013 containing the information of the Company and Mr. Amar Doshi is given at the end of Item No. 7 of the accompanying Notice.

The Board of the Directors accordingly recommends the Special Resolutions set out at Item No. 6 of this Notice for approval of the Members.

Interest of Directors & Key Managerial Personnel:
None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Amar Doshi and his relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No.6 of this Notice except to the extent of their Shareholding interest, if any, in the Company.

Item No.7: Re-Appointment of Mr. Karan Doshi (DIN:06690242) as a Whole-Time Director of the Company.

Mr. Karan Doshi (DIN: 06690242) has been associated with the Company since its incorporation and has contributed immensely to its growth, development, and success through his extensive expertise in the industry in which the Company operates. He was re-appointed as Whole-Time Director of the Company for a period of 3 (three) years with effect from February 01, 2024 to January 31, 2027, pursuant to the Special Resolution passed by the Members at the 10th Annual General Meeting of the Company held on September 04, 2023. The existing term of Mr. Karan Doshi as Whole-Time Director will accordingly come to an end on January 31, 2027.

The Board, in their Meeting held on July 24, 2026 has approved the Re-Appointment of Mr. Karan Doshi, as Whole-Time Director for a further period of 3 (three) years after his current tenure ends on January 31, 2027. The Board has taken the decision of said Re-Appointment based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of Members of the Company.

The Company has received from Mr. Karan Doshi, his consent to act as Whole-Time Director along with all declaration to the effect that he is not disqualified from being appointed as Director, in terms of Section 164(1) and 164(2) of the Companies Act, 2013 and has not been debarred from being continuing or holding the office of Director of a Company by virtue of any order passed by SEBI or any other Statutory Authority. He satisfied all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (including any amendments thereto) and also the conditions set out under Section 196(3) of the Companies Act, 2013 for being eligible for re-appointment.

The Board of Directors hereby confirms that the Company has not committed any default in repayment of dues to any bank or public financial institution as mentioned under Section II of Part II of Schedule V of the Companies Act, 2013.

Details of Mr. Karan Doshi, pursuant to the provisions of (i) SEBI (LODR) Regulations and (ii) Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in **'Annexure-II'** to the Notice.

Mr. Karan Doshi is a Promoter of the Company. In terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the remuneration of the Promoter Executive Directors shall exceed rupees 5 crore or 2.5% of net profits whichever is higher or there is more than one Executive Directors, the aggregate annual remuneration to such directors is exceeds 5% of the net profit. The prescribed resolutions require approval of Shareholders of the company as special resolutions under these regulations.

It is proposed to seek approval of the Members for the Re-Appointment of and remuneration payable to Mr. Karan Doshi, as Whole-Time Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ('the Act') and rules made thereunder.

Broad particulars of the terms of Re-Appointment of and remuneration payable to Mr. Karan Doshi are as under:

Basic Salary	Rs. 3,30,000/- (Rupees Three Lakh Thirty Thousand Only) per month with an increment of 10% every year; provided that Increment shall be applicable w.e.f. April 01 of every year and the first increment shall be applicable w.e.f. April 01, 2027.
Perquisite, Allowances, and other benefits	He will be entitled to furnished/non-furnished accommodation or house rent allowance in lieu thereof, reimbursement of expenses towards gas, electricity, and water, medical reimbursement for self and family, leave travel allowance for self and family, children's education allowance, membership fees of clubs, car & telephone expenses, entertainment and business-related expenses, personal accident insurance, and any other allowances, perquisites, benefits, or reimbursements as may be applicable or decided by the Board from time to time. The Company's contribution to provident fund, superannuation fund, or annuity fund, gratuity payable as per the Company's policy, and encashment of leave at the end of the tenure shall be part of the overall benefits but shall not be included in the computation of the ceiling on remuneration.
Duration	w.e.f. February 01, 2027 to January 31, 2030

Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Karan Doshi as Whole-Time Director, the Company shall pay to Mr. Karan Doshi the remuneration, perquisites and other benefits, as the minimum remuneration, subject to and in accordance with the conditions and limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, as per the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company.

Sitting Fees:

He shall not be paid sitting fees for attending the Meetings of the Board of Directors or Committees thereof.

Mr. Karan Doshi has been instrumental in guiding the Company's strategic direction and operational growth since inception. His re-appointment as Whole-Time Director is in the best interests of the Company, as it will ensure continued and stable leadership, strategic continuity, and sustained business growth. The Board is of the view that his proven expertise, in-depth knowledge of the industry, and the value he brings to the Company justify his re-appointment for a further term.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Mr. Karan Doshi, as Whole-Time Director of the Company.

A Statement as per the requirement of Section II of Part II of Schedule V of the Companies Act, 2013 containing the information of the Company and Mr. Karan Doshi is given below.

The Board of the Directors accordingly recommends the Special Resolutions set out at Item No. 7 of this Notice for approval of the Members.

Interest of Directors & Key Managerial Personnel:

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Karan Doshi and his relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No.7 of this Notice except to the extent of their Shareholding interest, if any, in the Company.

The statement containing the information as required under Section II of Part II of Schedule V of the Companies Act, 2013:

I. GENERAL INFORMATION:

(1) Nature of Industry:

The Company is engaged in the business of Manufacturing Elevators, Elevators parts and stainless-steel polishing.

(2) Date or expected date of commencement of commercial production:

The Company commenced its operations in the year 2013.

(3) In case of new Companies, expected date of commencement of activities as per the project approved by Financial Institutions appearing in the prospectus: Not Applicable.

(4) Financial performance based on given indicators:

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	**9200.50**	**7793.05**
Other Income	20.21	21.98
Total Income	**9220.71**	**7815.03**
Total Expenses	(8078.59)	(6628.67)
Profit Earnings before interest, tax, depreciation and amortization (EBITDA)	**1788.90**	**1503.25**
Finance Cost	(258.86)	(136.21)
Depreciation	(387.92)	(180.68)
Profit Before Tax	**1142.12**	**1186.36**
Tax Expenses	(462.38)	(362.03)
Net Profit After Tax	**679.74**	**824.32**

(5) Foreign Investments or collaborators, if any:

The Company has not entered into any foreign collaboration and no direct capital investment has been made in the Company in the last three Financial Years.

Further, as at March 31, 2026, total holding of NRI Shareholders was 137064 Equity Shares (0.65%).

II. INFORMATION ABOUT THE APPOINTEES:

(1) Background Details:

Name	Amar Doshi (DIN:00856635)	Karan Doshi (DIN:06690242)
Designation	Chairman and Managing Director	Whole-Time Director
Age	63 Years	40 Years
Experience	More than 35 Years	More than 15 Years

(2) Past Remuneration:

The details of Managerial Remuneration paid to Mr. Amar Doshi and Mr. Karan Doshi during the previous Financial Year ended on March 31, 2026, are as under:

(Rs. in Lakhs)

Particulars	Amar Doshi Chairman and Managing Director	Karan Doshi Whole-Time Director
Remuneration	39.60 per annum	36.00 per annum

(3) Recognition or Awards: Nil

(4) Job profile and their suitability:

Mr. Amar Chinubhai Doshi, aged 63 years, is the Promoter, Chairman and Managing Director of the Company. He has been a Director of the Company since incorporation and has been appointed as Chairman and Managing Director with effect from February 01, 2018, and re-appointed with effect from February 01, 2024. He completed his Diploma in Man-made fiber fabrics (with in Plant Training) in the year 1984. He has more than 35 of experience in the Sheet Metal Fabrication business. Since the date of incorporation of the Company, he is involved in planning, strategies and capacity expansion, and business development of the Company. His scope of work also includes overall management of the Stainless-Steel polishing division of the Company.

Mr. Karan Amar Doshi, aged 40 years, is the Promoter and Whole Time Director of the Company. He has been the Director since incorporation and has been designated as Whole Time Director with effect from February 01, 2018, and re-appointed with effect from February 01, 2024. He completed his Bachelor of Engineering from the University of Pune in the year 2009. Further, he also completed his Master of Mechanical Engineering from the University of Southern California in the year 2011. He has more than 14 years of business experience in the Sheet metal fabrication business. He is the Production Head of the Company and is involved in overseeing the production process and planning and organizing production schedules.

(5) Remuneration proposed:

Details of the proposed remuneration are stated in the Explanatory Statement at Item No.4 to 7 of this Notice respectively.

(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position, and person:

Taking into account the industry in which Company Operates, Size of the Company, Experience, Skills, Expertise’s and responsibilities that have been handled by the Managing Director and Whole-time Director of the Company, the remuneration payable is equivalent with the remuneration packages paid in the peer companies.

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel or other Director, if any:

Mr. Amar Doshi holds 53,97,504 Equity Shares of Rs. 10/- each of the Company (25.77% Share Capital of the Company). He is the father of Mr. Karan Doshi, Whole-Time Director, and Mr. Monish Doshi, Director and CFO of the Company.

Mr. Karan Doshi holds 29,12,244 Equity Shares of Rs. 10/- each of the Company (13.90% Share Capital of the Company). He is the son of Mr. Amar Doshi, Chairman and Managing Director, and the brother of Mr. Monish Doshi, Director and CFO of the Company.

III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits:

Not applicable, as the Company has posted a net profit after tax of Rs. 679.74 Lakhs during the year ended March, 31, 2026.

(2) Steps taken or proposed to be taken for improvement:

The Company is planning to increase its profitability through various initiatives in product development, marketing, distribution, trade promotions and expansion of business.

(3) Expected increase in productivity and profits in measurable terms:

Due to the aforesaid steps, the Company has continuously improved its performance during the last three Financial Years in terms of revenue from operations and profits and expects a significant in productivity and profits of the Company in next Financial Year.

IV. DISCLOSURES:

(i) All elements of the remuneration package such as salary, benefits, bonuses, stock options, pensions, etc., of all the Directors:

Apart from remuneration payable to the Managing Director, and Whole-Time Director, the Company does not pay any remuneration including bonuses, stock options, pension, etc. to the Directors of the Company.

(ii) Details of fixed components and performance-linked incentives along with the performance criteria:

The Company does not pay performance-linked incentives to the Managing Director and Whole-Time Director of the Company.

(iii) Service contracts, notice period, severance fees:

The appointment may be terminated by the Company or Managing Director or Whole-Time Director by giving notice in writing not less than three months before such termination.

(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:

The Company has not issued any stock options to any Directors of the Company.

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ANNEXURE-I TO THE NOTICE
(Refer Note 16 of the Notice to the 13th AGM)

COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION

Pursuant to the provisions of the Income Tax Act, 2025 ("the IT Act"), dividend income is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at prescribed rates in the IT Act. Please take note of the below TDS provisions and information/ document requirements for each member:

Section 1: For all Members - Details that should be completed and/or updated, as applicable

All Members are requested to ensure that the below details are completed and/ or updated, as applicable, in their respective demat account/s maintained with the Depository Participant/s; or by **August 14 2026 ("Record Date")**. Please note that these details as available on Record Date in the Register of Members/ Register of Beneficial Owners will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

I. Valid Permanent Account Number (PAN).
II. Residential status as per the IT Act i.e., Resident or Non-Resident for Tax Year 2026-27.
III. Category of the Member:

   i. Mutual Fund
   ii. Insurance company
   iii. Alternate Investment Fund (AIF) Category I and II
   iv. AIF Category III
   v. Government (Central/ State Government)
   vi. Foreign Portfolio Investor (FPI)/ Foreign Institutional Investor (FII): Foreign company
   vii. FPI/ FII: Others (being Individual, Firm, Trust, AJP, etc.)
   viii. Individual
   ix. Hindu Undivided Family (HUF)
   x. Firm
   xi. Limited Liability Partnership (LLP)
   xii. Association of Persons (AOP), Body of individuals (BOI) or Artificial Juridical Person (AJP)
   xiii. Trust
   xiv. Domestic company
   xv. Foreign company.

IV. E-mail Address.
V. Address.

Section 2: TDS provisions and documents required, as applicable for relevant category of Members

➢ **For Resident Shareholders:**

Tax will be deducted at source ("TDS") under Section 393(1) [Table: Sl. No. 7] read with Section 393(4) [Table Sl. No. 10] of the Act @ 10% on the amount of dividend payable unless exempt under any of the provisions of the Act. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during financial year does not exceed Rs. 10,000.

Tax at source will not be deducted in cases where a shareholder provides Form 121, provided that the eligibility conditions are being met. Blank Form 121 can be downloaded from the link given at the end of this communication. Please note that all fields mentioned in the Form are mandatory and Company may reject the forms submitted, if it does not fulfil the requirement of law.

Needless to mention, valid Permanent Account Number ("PAN") will be mandatorily required. Shareholders who do not have PAN or PAN is not linked with Aadhar, TDS would be deducted at higher rates under section 397(2) of the Act.

Nil/ Lower Tax shall be deducted on the dividend payable to following resident shareholders on submission of self-declaration (as per format attached) as listed below:

i. **Insurance companies:** Declaration by shareholder qualifying as Insurer as per Section 2(7A) of the Insurance Act, 1938 along with self-attested copy of PAN card;

ii. **Mutual Funds:** Declaration by Mutual Fund shareholder eligible for exemption under Schedule VII [Table: Sl. No. 20 or 21] to Section 11 of the Act along with self-attested copies of registration documents and PAN card;

iii. **Alternative Investment Fund (AIF) established in India:** Declaration that the shareholder is eligible for exemption under Schedule V [Table: Sl. No. 1] to Section 11 of the Act and they are established as Category I or Category II AIF under the SEBI Regulations. Copy of self-attested registration documents and PAN card should be provided.

iv. **New Pension System Trust**: Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.

v. **Other Shareholders**: Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.

vi. Shareholders who have provided a valid certificate issued under section 395(1) of the Act for lower / nil rate of deduction or an exemption certificate issued by the Income Tax Authorities along with Declaration.

➢ **For Non-Resident Shareholders (including Foreign Institutional Investors and Foreign Portfolio Investors)**:

Tax is required to be withheld in accordance with the provisions of Section 393(2) [Table Sl. No 17] read with Section 207(1) [Table Sl. No. 1] of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. In case non-resident shareholders provide a certificate issued under Section 395(1) of the Act, for Lower / Nil withholding taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.

However, as per Section 159 of the Act, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the tax treaty benefits, the non-resident shareholder will have to provide the following:

i. Self-attested copy of PAN card, if any, allotted by the Indian Income Tax Authorities; In case PAN is not available, the non-resident shareholder shall furnish (a) name, (b) e-mail ID, (c) contact number, (d) address in residency country, (e) Tax Identification Number of the residency country;
ii. Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident;
iii. Digital Form 41;
iv. Self-declaration by the non-resident shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement;
v. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate;
vi. In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement ("DTAA").

The self-declarations referred to in point nos. (iii) to (iv) can be downloaded from the link given at the end of this communication.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholders and meeting requirement of Act read with applicable tax treaty. In absence of the same, the Company will not be obligated to apply the beneficial DTAA rates at the time of tax deduction on dividend amounts.

➢ **Section 397(2) of the Act:**

Rate of TDS at the rate of 10% under Section 393(1) [Table: Sl. No. 7] read with Section 393(4) [Table Sl. No. 10] of the Act which is subject to provisions of Section 397(2) of the Act which introduces special provisions for TDS where PAN provided by deductee is Invalid. Invalid PAN also includes cases where PAN and Aadhar are not linked.

As provided in Section 397(2)(b)(i) of the Act, tax is required to be deducted at higher of following rates in case of payments to specified person:

- at twice the rate specified in the relevant provisions of the Act; or
- at twice the rate or rates in force; or
- at the rate of 20%.

Accordingly, provisions of Section 397(2) of the Act will be applicable in cases where PAN of the shareholder is Invalid or PAN – Aadhaar not linked. Therefore, as per the Section 262 of the Act, individual shareholders are requested to link their Aadhaar number with PAN to avoid deduction of tax at higher rates.

To enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide the above details and documents on or before August 14, 2026.

To summarise, dividend will be paid after deducting the tax at source as under:

i. NIL for resident shareholders receiving dividend up to Rs. 10,000/- or in case Form 121 along with self-attested copy of the PAN card linked to Aadhar is submitted.
ii. 10% for other resident shareholders in case copy of PAN card is provided/available.
iii. NIL / lower withholding tax rate for resident shareholders on submission of self-attested copy of the certificate issued under Section 395(1) of the Act.
iv. 20% for resident shareholders if copy of PAN card is not provided / not available / PAN is not linked to Aadhaar.
v. Tax will be assessed on the basis of documents submitted by the non-resident shareholders.
vi. 20% plus applicable surcharge and cess for non-resident shareholders in case the relevant documents are not submitted.
vii. Lower/ NIL TDS on submission of self-attested copy of the valid certificate issued under Section 395(1) of the Act.

Clearing member should ensure that as on record date no shares are lying in their account and shares are transferred to respective shareholder's account so that dividend is credited directly to shareholder's account and not to the clearing member's account. In terms of Rule 203 of Income Tax Rules 2026, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with the Company in the manner prescribed by the Rules on or before August 14, 2026. The Company will not accept any declarations referred to Rule 203 of Income Tax Rules, 2026 on or after August 14, 2026.

In case tax on dividend is deducted at a higher rate in the absence of receipt or defect in any of the aforementioned details / documents, you will be able to claim refund of the excess tax deducted by filing your income tax return. No claim shall lie against the Company for such taxes deducted.

➢ **For shareholders having multiple accounts under different status / category:**

Shareholders holding Equity Shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to status in which shares are held under a PAN will be considered on their entire holding in different accounts.

➢ **Updation of PAN, Email Address and Other Details:**

Shareholders holding shares in dematerialized mode, are requested to update their records such as tax residential status, permanent account number (PAN), registered email addresses, mobile numbers and other details with their relevant depositories through their depository participants. The Company is obligated to deduct tax at source (TDS) based on the records available with RTA and **no request will be entertained for revision of TDS return of the Company**.

The forms/annexures for tax exemption are available under the head Forms & Procedure – Downloads "Form 121/Form 41", under the "Investors Resources" tab on the Investors section. The forms/annexures for tax exemption can be downloaded from the website of the Company's RTA - https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3|ChildVerticalTab_38

All communications/ queries in this respect should be addressed to our RTA, on the link https://www.bigshareonline.com/Investor_complaints.aspx

Kindly note that the aforementioned documents should be email to tds@bigshareonline.com.

No communication on the tax determination / deduction shall be entertained after August 14, 2026.

➢ **Update of Bank Account Details:**

Members are requested to register / update their complete bank details with their DP, if shares are held in dematerialised mode, by submitting forms and documents as may be required by the DP. Payment of dividend shall be made through electronic mode to those members, holding shares in dematerialised mode, who have updated their bank account details.

As per the Master Circular for Registrars to an Issue and Share Transfer Agents dated February 06, 2026 issued by SEBI, payment of dividend to members holding shares in physical mode shall only be made electronically. Such payment shall be made only after they have furnished their PAN, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature etc. for their corresponding physical folios with the Company / Bigshare. Please refer to SEBI FAQs by accessing the link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf (FAQ No. 47 & 48).

1. Form 121 **Download Form**
2. Form 41 **Download Form**
3. Declaration for Resident Shareholder **Download Form**
4. Declaration for Sikkimese Resident Shareholder **Download Form**
5. Declaration regarding Tax Residency and Beneficial Ownership of shares **Download Form**
6. Declaration for Alternative Investment Fund - Category III Located in International Financial Services Centre **Download Form**
7. Declaration for Sovereign Wealth Funds **Download Form**
8. Declaration for Pension Funds **Download Form**
9. Declaration for Wholly Owned Subsidiary of Abu Dhabi Investment Authority **Download Form**

ANNEXURE-II TO THE NOTICE

Details of Directors seeking Re-Appointment /revision in remuneration at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on "General Meeting" issued by the Institute of Company Secretaries of India:

Name of the Director	Mr. Amar Doshi	Mr. Karan Doshi	Mr. Monish Doshi
Director Identification Number (DIN)	00856635	06690242	06690246
Designation/ Category	Chairman & Managing Director	Whole-Time Director	Director & CFO
Age	63 Year	40 Year	37 Year
Date of the first appointment on the Board	Since Incorporation	Since Incorporation	Since Incorporation
Nationality	Indian	Indian	Indian
No. of Board Meetings attended during the Year 2025-2026	8	8	8
Qualifications	Diploma in Man-made fibres fabrics (with in-Plant Training)	B.E. (Mechanical) MSC (Mechanical)	BBA MBA
Brief resume, Expertise in specific functional areas	He has more than 35 years of experience in the Sheet Metal Fabrication business. He is involved in planning, strategies and capacity expansion, and business development of our Company. His scope of work also includes overall management of the Stainless-Steel polishing division of our Company.	He has more than 15 years of business experience in the Sheet metal fabrication business. He is the Production Head of our Company and is involved in overseeing the production process and planning and organizing production schedules.	He has more than 13 years of business experience in Sheet metal fabrication and more than 12 years of experience in the Elevator sector business. He is responsible for administrative and risk management operations and to develop financial and operational strategy for our Company. Apart from that, He is Sales & Marketing Head of our Company and involved in development of marketing opportunities and planning and implementation of new sales plans.
Terms and conditions of appointment or re-appointment	Mr. Amar Doshi shall be re-appointed as Chairman and Managing Director for a period of 3 years i.e. from February 01, 2027 to January 31, 2030 and is liable to retire by rotation.	Mr. Karan Doshi shall be re-appointed as Whole-Time Director for a period of 3 years i.e. from February 01, 2027 to January 31, 2030 and is liable to retire by rotation.	Mr. Monish Doshi has been appointed as Director w.e.f. October 23, 2013 and is liable to retire by rotation.
Remuneration last drawn	Rs.3,30,000/- per month plus perquisites	Rs.3,00,000/- per month plus perquisites	Rs.3,00,000/- per month plus perquisites Note: Received Salary as a Chief Financial Offer
No. of Equity Shares held in the Company	5397504 Equity Shares	2912244 Equity Shares	2837308 Equity Shares
Directorship in the other Listed Entities	Nil	Nil	Nil

Membership/ Chairmanship in Committees (Other than Aaron Industries Limited)	Nil	Nil	Nil
Listed entities from which the person has resigned in the past three years	None	None	None
Disclosure of relationships between directors inter-se	He is the father of Mr. Karan Doshi, Whole-Time Director, and Mr. Monish Doshi, Director & CFO of the Company.	He is the Son of Mr. Amar Doshi, Chairman and Managing Director, and the brother of Mr. Monish Doshi, Director and CFO of the Company.	He is the Son of Mr. Amar Doshi, Chairman and Managing Director, and the brother of Mr. Karan Doshi, Whole-Time Director of the Company.

By order of the Board Directors
Aaron Industries Limited

Sd/-
Nitinkumar Maniya
Company Secretary and Compliance officer
FCS No.:12623

Date: July 24, 2026
Place: Surat

DIRECTORS' REPORT

To,
The Members,

The Board of Directors are pleased to present the 13th Annual Report along with the Audited Financial Statements of the Company for the financial year ended March 31, 2026.

FINANCIAL PERFORMANCE & STATE OF AFFAIRS:

The Audited Financial Statements of the Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards (**"Ind AS"**) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) and the provisions of the Companies Act, 2013 ("Act").

Key highlights of standalone financial performance for the year ended March 31, 2026, are summarized as under:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	**9200.50**	**7793.05**
Other Income	20.21	21.98
Total Income	**9220.71**	**7815.03**
Total Expenses	(8078.59)	(6628.67)
Profit Earnings before interest, tax, depreciation and amortization (EBITDA)	**1788.90**	**1503.25**
Finance Cost	(258.86)	(136.21)
Depreciation	(387.92)	(180.68)
Profit Before Tax	**1142.12**	**1186.36**
Tax Expenses	(462.38)	(362.03)
Net Profit After Tax	**679.74**	**824.32**

FINANCIAL HIGHLIGHTS:

Total revenue of the Company for the financial year 2025-26 stood at ₹ 9200.60 lakhs as against ₹ 7793.05 lakhs for the financial year 2024-25, showing an **increase of 18.06%.**

EBITDA for the financial year 2025-26 stood at 1788.90 lakhs as against 1503.25 lakhs for the financial year 2024-25, showing an **increase of 19.00%.**

Profit after tax for the financial year 2025-26 stood at ₹ 679.74 lakhs as against ₹ 824.32 lakhs for the financial year 2024-25 showing a **decrease of 17.54%.**

DIVIDEND:

The Board of Directors at their Meeting held on May 16, 2026, has recommended the payment of Rs. 0.50/- (Fifty Paisa Only) per Equity Share being 5% on the face value of Rs. 10/- each as the Final Dividend for the Financial Year 2025-26. The payment of the Dividend is subject to the approval of the Shareholders at the 13th Annual General Meeting ("AGM") of the Company.

The Dividend, if approved by the Members would involve a cash outflow of Rs.104.73 Lakhs.

In accordance with the Finance Act, 2020, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source from the dividend to be paid to the Members as per rates prescribed under the Income Tax Act, 2025.

TRANSFER TO RESERVES:

As permitted under the Act, the Board does not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for the Financial Year 2025-26 as retained earnings.

TRANSFER OF UNCLAIMED DIVIDEND TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

In accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 ("IEPF Rules"), Dividends of a Company which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

In terms of the foregoing provisions of the Act, there is no Dividend which remains unpaid or unclaimed for 7 (seven) consecutive years; Hence not required to be transferred to the IEPF by the Company during the financial year ended March 31, 2026.

SHARE CAPITAL:

Change in Authorised Share Capital:

During the year under review, pursuant to the approval of the shareholders accorded by way of a Special Resolution passed at the Annual General Meeting held on August 19, 2025, the authorised share capital of the Company was increased from Rs. 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 21,00,00,000/- (Rupees Twenty-One Crore Only) divided into 2,10,00,000 (Two Crore Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each by creation of additional 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each, ranking pari passu in all respects with the existing Equity Shares of the Company.

Issue of Bonus Equity Shares:

During the year under review, pursuant to the approval of the Board of Directors at its Meeting held on July 23, 2025, and the approval of the Members of the Company by way of a Special Resolution passed at the Annual General Meeting held on August 19, 2025, the Company allotted 1,04,73,239 (One Crore Four Lakh Seventy-Three Thousand Two Hundred and Thirty-Nine) Equity Shares of the face value Rs. 10/- (Rupees Ten Only) each as fully paid-up Bonus Equity Shares, in the ratio of 1:1, i.e., one (1) Equity Share of face value Rs. 10/- (Rupees Ten Only) each for every one (1) existing fully paid-up Equity Share of face value Rs. 10/- (Rupees Ten Only) each held by the Members, by capitalisation of free reserves, pursuant to a Board Meeting held on August 26, 2025.

The Authorised Share Capital of the Company as on March 31, 2026 is Rs. 21,00,00,000/- (Rupees Twenty-One Crore Only) divided into 2,10,00,000 (Two Crore Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The Paid-up Share Capital of the Company as on March 31, 2026 is Rs. 20,94,64,780/- (Rupees Twenty Crore Ninety-Four Lakh Sixty-Four Thousand Seven Hundred and Eight Only) divided into 2,09,46,478 (Two Crore Nine Lakh Forty-Six Thousand Four Hundred and Seventy-Eight Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

EMPLOYEE STOCK OPTION PLAN:

The shareholders at the 11th Annual General Meeting held on September 24, 2024, had approved the adoption and implementation of 'Aaron Industries Limited - Employee Stock Option Plan 2024' (hereinafter referred to as 'AARON ESOP 2024'/ 'the Plan') and extension and grant of Employee Stock Option ('ESOPs') to the eligible employees of the Company and of Group Companies including subsidiary Company(ies) and/ or associate Company(ies) of the Company, exclusively working in India or outside, other than employee who is a promoter or person belonging to the promoter group of the Company, Independent Directors and Director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company, in one or more tranches not exceeding 1,05,000 (Five lakh) ('ESOP Pool') ESOPs. The plan seeks to drive long-term performance, retain key talent and to provide an opportunity for the employees to participate in the growth of the Company.

The Company views the plan as a long-term incentive tool that would assist in aligning employees' interest with that of the shareholders and enable the employees not only to become co-owners, but also to create wealth out of such ownership in future. The Plan has been formulated in accordance with the provisions of the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations'). The Nomination and Remuneration Committee ('NRC') administers the Plan and functions as the Compensation Committee for the purposes of SBEB Regulations.

ESOPs will be granted to eligible employees as determined by the NRC. These options will vest according to the plan and can be exercised under the terms and conditions specified in the plan, in accordance with applicable laws and regulations. The statutory disclosures as mandated under the Companies Act, 2013 and SEBI (SBEB & SE) Regulation, 2021 and a Certificate from Secretarial Auditor, confirming implementation of the Scheme in accordance with SEBI (SBEB & SE) Regulations, 2021 have been hosted on the website of the Company at https://aaronindustries.net/investor-information/ and same will be available for electronic inspection by the Shareholders during the AGM of the Company.

During the year under review, no ESOPs were granted by the Company to eligible employees.

CHANGE IN REGISTERED OFFICE OF THE COMPANY:

During the year, there was no change in the registered office of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of this report as **Annexure - 1**.

CORPORATE GOVERNANCE:

The Company is committed to good corporate governance practices. Pursuant to Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, a report on Corporate Governance, forms an integral part of this Annual Report is given in **Annexure – 2.**

CERTIFICATE ON CORPORATE GOVERNANCE:

Corporate Governance is a set of process, practice and system which ensure that the Company is managed in a best interest of stakeholders. The key fundamental principles of corporate governance are transparency and accountability. At Aaron, Company's core business objective is to achieve growth with transparency, accountability and with independency.

A certificate received from M/s Dhirren R Dave & Co., Practicing Company Secretaries, Secretarial Auditor of the Company regarding the compliance of conditions of Corporate Governance, as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in **Annexure – 3**.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

In accordance with the requirements of Section 135 of the Companies Act, 2013, and the Rules made there under, the Company has constituted a Corporate Social Responsibility (CSR) Committee and also formulated a Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company at https://aaronindustries.net/wp-content/uploads/2025/04/CSR_Policy.pdf.

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report. An Annual Report on CSR activities of the Company during the Financial Year 2025-26 as required to be given under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided as an **Annexure - 4** to this Report.

The Chief Financial Officer of the Company has certified that CSR spends of the Company for Financial Year 2025-26 have been utilized for the purpose and in the manner approved by the Board of the Company.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company that have occurred between the end of financial year 2025-26, to which the Financial Statements relate and the date of signing of this report.

RISK MANAGEMENT POLICY:

The Company has been exempted under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from reporting risk management.

A well-defined risk management mechanism covering risk mapping and trend analysis, risk exposure, potential impact, and risk mitigation process is in place. The Board is fully aware of Risk Factors and is taking preventive measures wherever required.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has formulated a comprehensive Whistle Blower Policy in line with the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations with a will to enable the stakeholders, including Directors and individual employees to freely communicate their concerns about illegal or unethical practices and to report genuine concerns to the Audit Committee of the Company.

The vigil mechanism of the Company provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of the Audit Committee. The Whistle Blower Policy has been placed in the website of the Company at https://aaronindustries.net/wp-content/uploads/2025/04/Whistle-Blower-Policy-Vigil-Mechanism.pdf.

INFORMATION REQUIRED UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place a policy on prevention, prohibition, and redressal of Sexual Harassment at the workplace in line with the requirements of the Sexual

Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee has been set up to redress the complaints received on sexual harassment. All employees of the Company are covered under this policy.

No complaints about sexual harassment were received during the year 2025-26.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has a well-defined process of identification of related parties and transactions with related parties, its approval and review process. The Policy on Related Party Transactions as formulated by the Audit Committee and approved by the Board is hosted on the Company's website and can be accessed at https://aaronindustries.net/wp-content/uploads/2025/11/Policy-on-Materiality-of-RPTs.pdf.

During the year under review, the Board of Directors had revised the Policy on Related Party Transaction in order to align the said policy with the amendments made in Regulation 23 of SEBI Listing Regulations.

All contracts, arrangements and transactions entered by the Company with related parties during Financial Year 2025-26, were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the Audit Committee. All related party transactions that were approved by the Audit Committee were periodically reported to the Audit Committee. Prior approval of the Audit Committee was obtained for the transactions which were planned and/or repetitive in nature and omnibus approvals were also taken as per the policy laid down for unforeseen transactions.

During the year under review, none of the transactions with related parties were material in nature or within the scope of Section 188(1) of the Act. Accordingly, no information on transactions with related parties pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is required to be provided in Form No. AOC-2 and hence the same is not provided. The details of the transactions with related parties during Financial Year 2025-26 are provided in the accompanying financial statements.

PARTICULARS OF LOANS, GUARANTEES, AND INVESTMENTS UNDER SECTION 186 OF THE ACT:

During the year under review, the Company has not given any loan or provided any guarantee or made any investment under the provision of Section 186 of the Companies Act, 2013.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:

During the year under review, no application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) along with their status as at the end of the financial year.

DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR:

During the year under review, no one-time settlement was done with any Bank / Financial Institutions.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, there are no significant or material orders were passed by any Regulatory authority or Court that could have an adverse impact on the going concern status of the Company or its future operations.

ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Act, the draft Annual Return of the Company prepared as per Section 92(3) of the Act for the Financial Year ended March 31, 2026, is available on the Company's website and can be accessed at https://aaronindustries.net/annual-reports-2020-21-2/. In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within prescribed timelines.

DEPOSITS:

The Company has not accepted any deposits falling within the meaning of Section 73 or 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review and as such, no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2026.

DETAILS OF SUBSIDIARY, JOINT VENTURE, OR ASSOCIATE COMPANIES:

As on March 31, 2026, your Company does not have any Subsidiaries, Joint Ventures, or associate Companies.

CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there has been no change in the Company's nature of business.

BOARD OF DIRECTORS:

The Board of Directors of the Company consists of individuals with strong experience, integrity and leadership capabilities. The Directors bring valuable financial knowledge and strategic understanding to the Board. They are committed to the Company and devote adequate time to Board Meetings and their preparation.

As on March 31, 2026, the Board comprised of 6 Directors, including one Managing Director, one Whole-Time Director, One Executive Director, and the remaining three (3) Independent Directors including one Woman Director. Details of the Board composition are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In line with the requirements of the SEBI Listing Regulations, the Board has identified the key skills, expertise and competencies required for effective oversight of the Company's business. Details of the core skills and competencies of the Directors are set out in the Corporate Governance Report, which forms part of this Integrated Annual Report.

The Board is of the opinion that all Directors, including the Director re-appointed during the year under review, have the required qualifications, experience and expertise and maintain high standards of integrity.

The criteria for determining the qualifications, positive attributes and independence of Directors are set out in the Nomination and Remuneration Policy, which is available on the Company's website at https://aaronindustries.net/wp-content/uploads/2025/04/Nomination-Remuneration-Policy.pdf.

Re-appointment of Director retiring by rotation:

In accordance with the provisions of Section 152 of the Act, read with the rules made thereunder, Mr. Monish Amar Doshi (DIN: 06690242), Executive Director is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board, on recommendation of Nomination and Remuneration Committee of the Company, recommends the re-appointment of Monish Amar Doshi (DIN: 06690242), as Director for the approval.

Brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of AGM.

Pecuniary relationship or transactions with the Company:

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission as applicable and reimbursement of expenses incurred by them for the purpose of attending Meetings of the Board/Committee(s) of the Company, if any.

Independent Directors:

As on March 31, 2026, Mr. Hetal Mehta, Mr. Pradeepkumar Choksi, and Mrs. Shrungi Desai were Independent Directors of the Company.

Independent Directors have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, read with the relevant rules, and Regulation 16(1)(b) of the SEBI Listing Regulations. They have also confirmed continued compliance with the Code of Conduct for Independent Directors set out in Schedule IV to the Act. Further, in accordance with Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have affirmed that they are not aware of any circumstance or situation existing or anticipated, that could affect their ability to exercise independent judgement or discharge their duties objectively and without external influence. The Directors have also confirmed that they are not debarred from holding the office of director by any order of SEBI or any other authority.

In the opinion of the Board, there has been no change in the circumstances that could affect the independence of the Independent Directors. The Board is satisfied with the integrity, expertise and experience of all the Independent Directors, including their proficiency as required under Section 150(1) of the Act and the applicable rules. Further, in accordance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have included their names in the Independent Directors' data bank and have complied with the requirement of passing the proficiency test, as applicable.

KEY MANAGERIAL PERSONNEL:

The following are the Key Managerial Personnel (KMPs) of the Company pursuant to Section 2(51) and 203 of the Companies Act, 2013 as on March 31, 2026:

i. Amar Chinubhai Doshi, Chairman & Managing Director
ii. Karan Amar Doshi, Whole-Time Director
iii. Monish Amar Doshi, Director & Chief Financial Officer
iv. Nitinkumar Maniya, Company Secretary

COMMITTEES OF THE BOARD:

As required under the Companies Act, 2013 and the SEBI Listing Regulations, the Company has constituted the following statutory committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility & Sustainability Committee

Details such as terms of reference, composition and meetings held during the year under review for these committees are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

BOARD MEETINGS:

During the year under review, Eight (8) Meetings of the Board of Directors were held, details of which are provided in the Corporate Governance Report, which forms part of this Annual Report. The gap between two consecutive Meetings did not exceed 120 days, in compliance with the Companies Act, 2013 and the SEBI Listing Regulations.

MEETING OF INDEPENDENT DIRECTORS:

In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors were met on May 19, 2025, and February 05, 2026.

The Independent Directors at the Meeting, inter alia, reviewed the following:

- Performance of Non-Independent Directors and Board as a whole.
- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- Assessed the quality, quantity, and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

BOARD EVALUATION:

The annual evaluation of the performance of the Board, its Committees and the Independent Directors of the Company were evaluated by the Board after obtaining inputs from all the Directors on the fixed benchmark for the performance evaluation such as participation in strategy formulation and decision making; participation in Board and Committee Meetings; Directions, views and recommendations given to the Company, etc.

The Board reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in Meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role. In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The Performance evaluations of the Independent Directors were done by the entire Board, excluding the Independent Directors who were being evaluated did not participate in the same.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has adopted a familiarization program for Independent Directors with the objective of making the Independent Directors of the Company accustomed to the business and operations of the Company through various structured orientation programs. The familiarization program also intends to update the Directors on a regular basis on any significant changes therein so as to be in a position to make well-informed and timely decisions.

The details of the Familiarization program undertaken have been uploaded on the Company's website at https://aaronindustries.net/wp-content/uploads/2026/04/Familiarisation-Programme.pdf.

STATUTORY AUDITOR AND AUDITOR'S REPORT:

Based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the 10th Annual General Meeting held on September 04, 2023, appointed D C Jariwala & Co., Chartered Accountants (ICAI Firm Registration No. 104063W) as the Statutory Auditor for a term of five (5) consecutive years, commencing from the conclusion of the 10th Annual General Meeting (2023) till the conclusion of 15th Annual General Meeting (2028).

For the Financial Year 2025-26, the Statutory Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

Further, no fraud has been reported by the Statutory Auditor as specified under Section 143(12) of the Companies Act, 2013, for the year under review. The Statutory Auditor have also expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls.

SECRETARIAL AUDITOR AND AUDITOR'S REPORT:

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the Annual General Meeting held on August 19, 2025, approved the appointment of Dhirren R. Dave & Co., Practicing Company Secretaries (Firm Registration No. P1996GJ002900), as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from April 01, 2025 until March 31, 2030.

The Members also approved the remuneration for Financial Year 2025-26 payable to the Secretarial Auditor and authorised the Board of Directors to finalise the terms and conditions of the appointment, including remuneration of the Secretarial Auditor for the remaining period, based on the recommendation of the Audit Committee.

The Secretarial Audit Report for the Financial Year ended March 31, 2026, issued by the Secretarial Auditor, does not contain any qualification, reservation, adverse remark or disclaimer. The said Report is annexed to this Board's Report as **Annexure 5**.

ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Company has undertaken an audit for the Financial Year ended March 31, 2026, for all applicable compliances as per Regulation 24A of the Listing Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report issued by M/s. Dhirren R. Dave & Co., Practicing Company Secretaries, has been submitted to the Stock Exchange as per the Listing Regulations.

INTERNAL AUDITOR:

M/s. VCAS & Co LLP (Formerly known as VCAS & Co.), Chartered Accountants, Surat, who are the Internal Auditor has carried out Internal Audits for the Financial Year 2025-26. Their reports were reviewed by the Audit Committee.

COST RECORDS:

During the Financial Year 2025-26, the Company has maintained and prepared the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Further, the requirement of Cost Audit does not apply to the Company for the Financial Year 2025-26.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors, Internal Auditors, Cost Auditors, and Secretarial Auditors have not reported any instance of fraud committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act and the Rules made thereunder.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has a well-placed, proper, and adequate internal financial control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded, and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standards with regard to the availability and suitability of policies and procedures. During the year, no reportable material weaknesses in the design or operation were observed.

DIRECTOR'S APPOINTMENT AND REMUNERATION POLICY:

Pursuant to the provision of Section 178(3) of the Companies Act, 2013, the Company has, on the recommendation of the Nomination and Remuneration Committee, framed and adopted a Policy for the selection, appointment, cessation, remuneration, and evaluation of Directors, Key Managerial Personnel and senior management personnel including criteria for determining qualifications, positive attributes and independence of Directors.

The Nomination and Remuneration Policy of the Company is available on the website of the Company at https://aaronindustries.net/wp-content/uploads/2025/04/Nomination-Remuneration-Policy.pdf.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure – 6** of this Report.

In terms of provisions of Section 197(12) of the Act and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing names of the employees drawing remuneration and other particulars, as prescribed in the said Rules forms part of this report. However, in terms of first proviso to Section 136(1) of the Act, the Annual Report, excluding the aforesaid information, is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during business hours on working days and any member who is interested in obtaining these particulars may write to the Company Secretary of the Company up to the date of the 13th Annual General Meeting.

During the year, the Company had no employee who was employed throughout the financial year or part thereof and was in receipt of remuneration, which in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than 2% of the Equity Shares of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure - 7** and forms part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost, and secretarial auditors including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the management and the relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during Financial Year 2025-26.

Pursuant to Section 134 (5) of the Companies Act, 2013 the Board of Directors, to the best of their knowledge and ability, confirm that for the Financial Year ended March 31, 2026:

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

(b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;

(c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) They have prepared the annual accounts on a going concern basis;

(e) they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively;

(f) They have devised a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company is committed to providing a safe, inclusive, and supportive workplace for all employees. During the year under review, the Company has complied with all applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the benefits as prescribed under the Act, including paid maternity leave, nursing breaks, and other applicable entitlements. The Company continues to ensure that policies are aligned with statutory requirements and promotes the well-being of women employees.

SECRETARIAL STANDARDS:

During the year under review, the Company has complied with all the applicable Secretarial Standards on Board Meetings and General Meetings issued by The Institute of Company Secretaries of India, as mandated under Section 118 of the Act.

CODE FOR PREVENTION OF INSIDER TRADING:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives of Designated Persons" ("the Code"). The Code is applicable to all Designated persons, Immediate Relatives of Designated Persons, Connected Persons, Promoters and Promoter Group of the Company, who have access to Unpublished Price Sensitive Information relating to the Company.

The Company has also formulated a "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)" in compliance with the PIT Regulations.
The aforesaid Codes are hosted on the Company's website and can be accessed by using the web link at https://aaronindustries.net/wp-content/uploads/2026/02/Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-DP.pdf and https://aaronindustries.net/wp-content/uploads/2026/02/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI.pdf.

CEO/ CFO CERTIFICATION:

In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015; the Managing Director and CFO has certified to the Board of Directors of the Company with regard to the Financial Statements and other matters specified in the said Regulation for the Financial Year 2025-26. The certificate is given in **Annexure - 8**.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

The Board of Directors has formulated and adopted the Code of Conduct for all Board Members and Senior Management Personnel of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis. In this regard certificate from Managing Directors, as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been received by the Board, and the same is attached herewith as per **Annexure - 9**.

Code of Conduct for Board of Directors and Senior Management Personnel is available on the website of the Company at the web link https://aaronindustries.net/wp-content/uploads/2025/04/Code-of-Conduct-for-Board-Members-and-Senior-Management-Personnel.pdf.

INSURANCE:

Your Company has taken the required insurance coverage for its assets against possible risks like fire, flood, burglary etc.

GENERAL DISCLOSURES:

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events of this nature during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of Sweat Equity Shares to employees of the Company.
- Revision of financial statements and Directors' Report of the Company.
- None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI/Ministry of Corporate Affairs/Statutory Authorities.

CYBER SECURITY INCIDENT:

During the year under review, there are no incidents of cyber security breach reported.

GREEN INITIATIVES:

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiatives, an electronic copy of the Notice of the 13th Annual General Meeting of the Company including the Annual Report for the Financial Year 2025-26 is being sent to all Members whose e-mail addresses are registered with the Company/Depository Participant(s).

CAUTIONARY STATEMENT:

The Annual Report including those which relate to the Directors' Report, Management Discussion and Analysis Report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein. The Company bears no obligations to update any such forward-looking statement. Some of the factors that could affect the Company's performance could be the demand and supply for the Company's products and services, changes in Government regulations, tax laws, forex volatility, etc.

ACKNOWLEDGEMENT:

The Directors wish to convey their heartfelt appreciation to the Company's bankers, financial institutions, government and regulatory authorities, customers, suppliers, business partners, shareholders, and all other stakeholders for their consistent support and trust in the Company, both directly and indirectly, throughout the year. Their encouragement has been a key pillar in the Company's continued progress.

The Directors also extend their sincere gratitude to every member of the Aaron Family for their unwavering dedication, hard work, and commitment across all levels. Their collective efforts, resilience, and passion have been instrumental in driving the Company's sustained growth, operational excellence, and long-term success.

For and on behalf of the Board
Aaron Industries Limited

Sd/-
Amar Doshi
Chairman and Managing Director
DIN: 00856635

Date: July 24, 2026
Place: Surat

Annexure-1

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis Report covering business performance and outlook (within limits set by Company's competitive position) are given below:

A. Industry Structure and Developments:

Global Economic Overview:

The global economy continued to demonstrate resilience during 2025 despite persistent geopolitical uncertainties, trade disruptions, inflationary pressures in certain regions, and evolving monetary policies across major economies. Global growth remained moderate, supported by easing inflation, improving supply chains, and stable labour markets in several advanced economies.

While inflationary pressures have generally moderated compared to previous years, central banks across major economies continue to balance growth objectives with price stability. Geopolitical tensions, trade policy uncertainties, and fluctuations in commodity prices remain key factors influencing global economic performance. Nevertheless, continued investments in infrastructure, manufacturing, urban development, and technological advancement are expected to support long-term economic growth across both developed and emerging markets.

Global trade activity has shown gradual improvement, although businesses continue to monitor developments relating to tariffs, supply chain diversification, and regional economic policies. The long-term outlook remains positive, supported by increasing urbanization, digital transformation, and infrastructure investments across various economies.

Indian Economic Review

India continues to remain one of the fastest-growing major economies globally, supported by strong domestic consumption, government-led infrastructure spending, increasing private sector investments, and a favourable demographic profile. The country's economic growth has been driven by sustained demand across manufacturing, construction, real estate, infrastructure, and services sectors.

Government initiatives such as infrastructure development programs, smart cities, housing projects, industrial corridors, and manufacturing promotion schemes continue to create growth opportunities across multiple industries. The real estate sector has remained resilient, with increasing demand for residential, commercial, and mixed-use developments supporting allied industries such as elevators and construction materials.

The Reserve Bank of India continues to focus on maintaining macroeconomic stability while supporting economic growth. Moderating inflation, stable financial markets, and continued capital expenditure by both public and private sectors are expected to support India's long-term growth prospects.

Elevator Market:

The elevator and escalator industry continues to benefit from rapid urbanization, increasing construction of high-rise residential and commercial buildings, infrastructure expansion, and modernization of existing buildings. Demand for elevators is being driven by growth in housing, commercial complexes, hospitals, hotels, educational institutions, metro projects, airports, and industrial facilities.

The industry is witnessing increasing adoption of technologically advanced, energy-efficient, and safety-compliant elevator solutions. Customers are increasingly seeking products that offer enhanced safety features, reliability, aesthetics, and operational efficiency. Growing awareness regarding fire safety standards and regulatory compliance is also contributing to demand for certified elevator products.

The Indian elevator market remains highly fragmented, with the presence of multinational companies, organized domestic manufacturers, and regional players. In this competitive environment, product quality, customization capabilities, delivery timelines, and after-sales support continue to be important differentiators.

Aaron Industries Limited, through its manufacturing of elevator cabins, automatic door systems, elevator components, and cabin safety frames, continues to strengthen its position in the elevator value chain. The Company's expanding manufacturing capabilities, fire-rated door certifications, and growing branch network support its efforts to cater to a wider customer base across India.

Steel Polishing and Finishing Market:

The stainless-steel processing, polishing, and finishing industry continues to witness growth driven by increasing demand from construction, architecture, elevators, hospitality, transportation, healthcare, and industrial sectors. Customers increasingly prefer premium surface finishes, customized designs, and value-added stainless-steel products that offer durability, aesthetics, and corrosion resistance.

The industry remains sensitive to fluctuations in stainless steel prices, raw material availability, import regulations, and global market conditions. However, increasing demand for value-added stainless-steel products and infrastructure-led growth continue to provide long-term opportunities for the sector.

The Company's stainless steel polishing division plays a strategic role in supporting its backward integration initiatives by ensuring quality consistency, reducing dependence on external processors, improving operational efficiencies, and strengthening supply chain reliability. The division also provides opportunities to serve external customers seeking premium stainless steel finishing solutions.

B. Opportunity:

- **Expanding Real Estate and Infrastructure Sector:** Continued growth in residential housing, commercial complexes, hospitals, educational institutions, hotels, shopping centres, and industrial developments is expected to generate sustained demand for elevator systems and related components.
- **Urbanization and High-Rise Construction:** Rapid urban migration and scarcity of urban land are encouraging vertical development, resulting in increased installation of elevators across residential and commercial projects.
- **Replacement and Modernization Market:** A large installed base of aging elevators across India presents significant opportunities for modernization, replacement, and upgradation of elevator systems and components.
- **Export Opportunities:** Increasing acceptance of Indian-manufactured engineering products in international markets presents growth opportunities. The Company continues to explore new export destinations and strengthen its international presence.
- **Fire-Rated and Safety-Compliant Products:** Growing regulatory focus on safety standards and fire protection requirements is expected to increase demand for certified elevator products. The Company's achievement of fire door certification strengthens its competitive position in this segment.
- **Backward Integration Benefits:** The stainless-steel polishing division continues to provide strategic advantages through quality assurance, supply chain control, reduced lead times, and improved cost efficiencies.
- **Expansion of Distribution Network:** The Company's new branch offices in Mumbai, Ahmedabad, and Kolkata will enhance customer outreach and service delivery.

C. Segment-Wise or Products-Wise Performance:

The Company operates in two primary business segments:

i. Elevator Division:

The elevator division continued to contribute significantly to the Company's revenue through the manufacturing and supply of elevator cabins, automatic door systems, traction machines, and various elevator components. The Company remained focused on product quality, timely delivery, customer satisfaction, and strengthening its distribution network.

The Company also obtained fire door certification in accordance with **IS 17518: Part 2: 2021**, **ISO 3008-2:2017**, and **EN 81-58:2018**, enabling entry into specialized elevator installations, including hospitals and fire-compliant buildings.

ii. Steel Polishing Division:

The stainless-steel polishing division serves both external customers and the Company's internal requirements, supporting its backward integration strategy. The division undertakes polishing, finishing, and processing of stainless-steel sheets used in elevator products as well as for third-party customers.

This integration helps improve quality control, reduce dependence on external suppliers, and ensure availability of processed raw materials.

(₹ in Lakhs)

Segment	FY 2025-26	FY 2024-25
Elevator Division	6899.01	6200.27
Steel Polishing Division	2301.49	1592.78
Total	**9200.50**	**7793.05**

D. Outlook:

The outlook for the Company remains positive, supported by the continued growth of the Indian elevator industry, increasing urbanization, infrastructure development, and rising demand for quality elevator products and components. The Company believes that its integrated manufacturing capabilities, diversified product portfolio, strategic expansion initiatives, and customer-centric approach position it favourably to capitalize on emerging opportunities in both domestic and international markets.

Having successfully operationalized and stabilized Unit-3, the Company is now focused on maximizing capacity utilization, improving operational efficiencies, and strengthening its market presence across key geographies. The Company continues to invest in technology, process improvements, and product development to enhance competitiveness and create long-term value for stakeholders.

In the coming years, the key strategic priorities of the Company include:

- **Enhancing Capacity Utilization:** Optimizing the utilization of existing manufacturing facilities, including Unit-3, to achieve economies of scale, improve productivity, and support increasing customer demand.
- **Strengthening Market Presence:** Expanding the Company's footprint across India through its branch network and dealer relationships while further strengthening its presence in key regional markets.
- **Growth in Elevator Products Business:** Increasing market share in elevator cabins, automatic door systems, cabin safety frame, and other elevator components by focusing on quality, innovation, and customer satisfaction.
- **Expansion of Export Business:** Exploring new international markets and strengthening existing export relationships to diversify revenue streams and enhance global reach.
- **Operational Excellence and Cost Optimization:** Continuously improving manufacturing efficiencies, supply chain management, inventory controls, and resource utilization to maintain healthy profitability and operational resilience.
- **Technology and Product Innovation:** Focusing on product development, automation, safety-enhanced solutions, and technologically advanced elevator products to meet evolving industry requirements and customer expectations.
- **Leveraging Backward Integration:** Maximizing the benefits of the stainless-steel polishing division through improved quality control, supply chain reliability, cost efficiencies, and enhanced value addition.
- **Strengthening Financial Position:** Maintaining a disciplined approach towards working capital management, cash flow optimization, and prudent financial management to support sustainable growth.
- **Focus on Quality and Compliance:** Continuing to strengthen quality standards and leverage certifications, including fire-rated elevator door certifications, to address the requirements of high-specification projects across residential, commercial, industrial, healthcare, and infrastructure sectors.

The Company remains committed to delivering innovative, reliable, and high-quality products while maintaining strong customer relationships and operational excellence. Supported by its expanded manufacturing infrastructure, experienced management team, and growing market opportunities, Aaron Industries Limited is confident of achieving sustainable growth and creating long-term value for its shareholders.

E. Risks, Concerns, and Threats:

The Company operates in a dynamic business environment and is exposed to various risks and challenges that may affect its operational and financial performance. The management continuously monitors these risks and implements appropriate mitigation measures to minimize their potential impact:

- **Raw Material Price Volatility:** Stainless steel, steel, electrical components, and other inputs constitute a significant portion of production costs. Fluctuations in commodity prices may impact profitability if cost increases cannot be passed on to customers.

- **Intense Industry Competition:** The elevator industry remains highly competitive with the presence of multinational corporations, unorganized domestic players, and regional manufacturers competing on price, technology, quality, and service.

- **Economic Slowdown:** Any slowdown in construction activity, real estate investments, industrial growth, or infrastructure spending may adversely affect demand for elevator products.

- **Supply Chain and Operational Risks:** The Company is exposed to risks arising from supply chain disruptions, logistics challenges, geopolitical developments, transportation constraints, and fluctuations in freight costs. These factors may affect procurement schedules, production planning, inventory management, and timely deliveries to customers.

- **Technology and Innovation Risks:** Rapid technological advancements and evolving customer expectations require continuous investment in product development, manufacturing processes, automation, and quality enhancement initiatives. Failure to adapt to changing market requirements may impact the Company's competitive position and long-term growth prospects.

- **Regulatory and Compliance Risks:** The Company is subject to various laws, regulations, industry standards, and compliance requirements. Changes in taxation policies, environmental regulations, labour laws, safety standards, and other statutory requirements may increase compliance obligations and operational costs.

- **Financial Risks:** The Company remains exposed to financial risks including fluctuations in interest rates, foreign exchange rates, credit risks associated with customer receivables, and working capital management challenges. The management continuously monitors these risks and adopts appropriate measures to maintain financial stability and liquidity.

- **Human Resource Risks:** The Company's continued growth depends on its ability to attract, develop, and retain skilled and qualified personnel. Increasing competition for talent and the availability of trained manpower may pose challenges to business operations and future expansion plans.

Some of the risks that may arise in the normal course of its business and impact its ability for future developments include inter-alia, Credit Risk, Liquidity Risk, Counterparty Risk, Regulatory Risk, Commodity Inflation Risk, Currency Fluctuation Risk, and Market Risk.

F. Internal Control System and their adequacy:

The Company maintains adequate and effective internal control systems commensurate with its size and complexity. It also ensures that they are recorded in all material respects to permit the preparation of financial statements in conformity with established accounting principles, along with the assets of the Company being adequately safeguarded against significant misuse or loss.

In the opinion of the Management, the Company has adequate internal audit and control systems to ensure that all transactions are authorized, recorded, and reported correctly. An independent internal audit function is an important element of the Company’s internal control systems. This is supplemented through an extensive internal audit programme and periodic review by the management and the Audit Committee. The internal control systems comprise extensive internal and statutory audits. The Corporate Governance practices instituted by the Company are discussed in detail in the chapter on Corporate Governance which forms part of the Annual Report.

G. Discussion on Financial Performance with respect to Operational Performance:

During the Financial Year 2025-26, the Company continued to focus on operational efficiency, capacity utilization, and market expansion. As a result, the Company's Total Income increased by 18.06% to Rs. 9,220.21 Lakhs as compared to Rs. 7,815.03 Lakhs in the previous financial year.

The Company's EBITDA Margin improved to 19.22% during the year from 19.01% in the previous year, reflecting improved operational efficiencies, cost optimization measures, and the benefits of integrated manufacturing operations.

The Profit Before Tax (PBT) stood at Rs. 1,142.12 Lakhs as against Rs. 1,186.36 Lakhs in the previous year, while the Net Profit After Tax (PAT) was Rs. 679.74 Lakhs compared to Rs. 824.33 Lakhs in the previous year. The decline in profitability was primarily attributable to higher depreciation, finance costs, and other expenses associated with capacity expansion and business growth initiatives undertaken by the Company.

The management remains focused on improving capacity utilization, strengthening operational efficiencies, and enhancing profitability to create sustainable long-term value for all stakeholders.

H. Material developments in Human Resources / Industrial Relations front, including the number of people employed:

The Company recognizes its human resources as one of its most valuable assets and continues to focus on developing a skilled, motivated, and high-performing workforce. During the year under review, the Company emphasized employee training, skill enhancement, workplace safety, and continuous learning initiatives to support its operational and business objectives.

Various training and development programs were conducted to strengthen technical competencies, improve productivity, and enhance employee effectiveness across functions. The Company also continued its efforts to foster a positive work environment through employee engagement initiatives, transparent communication, and welfare measures.

Industrial relations remained cordial and harmonious throughout the year. The Company maintained constructive relationships with its employees and workmen, ensuring a collaborative and productive work culture.

As on March 31, 2026, the Company had 204 permanent employees and workmen on its rolls.

The Company remains committed to nurturing talent, promoting professional growth, and building a future-ready workforce to support its long-term growth and sustainability objectives.

I. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations, therefore, including:

Financial Ratio	FY 2025-26	FY 2024-25	% Change	Reason for Change
Debtor Turnover Ratio	15.03	17.80	(15.54%)	NA
Inventory Turnover Ratio	2.89	3.12	(7.35%)	NA
Interest Coverage Ratio	1.91	1.96	(2.17%)	NA
Current Ratio	1.37	1.28	7.32%	NA
Debt to Equity Ratio	0.88	0.92	(4.82%)	NA
Operating Profit Margin %	19.22%	19.01%	1.14%	NA
Net Profit Margin %	7.43%	10.58%	(29.67%)	Primarily due to higher depreciation, finance costs, and operating expenses incurred during the year.

J. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with detailed explanations thereof:

Particular	FY 2025-26	FY 2024-25	% Change	Reason for Change
Return on Net Worth	14.07%	19.14%	(26.48%)	The decrease is attributable to the increase in shareholders' equity during the year.

K. Cautionary Statement:

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to the Company's Operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic, and natural calamities over which the Company may not have any direct / indirect control.

Annexure-2

CORPORATE GOVERNANCE REPORT

[Pursuant to Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Directors present the Company's Report on Corporate Governance for the Financial Year 2025-26. This report elucidates the systems and processes followed by the Company to ensure compliance of Corporate Governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and the Companies Act, 2013 ("Act").

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's approach to Corporate Governance goes far beyond mere compliance with laws, rules, and regulations. It is firmly rooted in a strong commitment to core values, exemplary management practices, and the highest standards of ethics across all business operations. This philosophy is aimed at achieving the Company's strategic objectives, enhancing stakeholder value, and fulfilling its social responsibilities with accountability and care. The Company believes that sound Corporate Governance is fundamental to realizing long-term goals and maximizing value for all stakeholders.

We are committed to creating sustainable, long-term value while maintaining integrity, environmental responsibility, social accountability, and full regulatory compliance. Our governance framework is not just a legal obligation but a reflection of our core belief in ethical business conduct. As a responsible corporate entity, we foster a culture anchored in integrity, fairness, transparency, accountability, and ethical decision-making.

The Company is in compliance with the applicable provisions relating to Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the details of which are given below.

2. BOARD OF DIRECTORS:

(a) Composition of the Board:

The Company has formulated a Board Diversity policy to have a competent and highly professional team of Board Members. The Company has an optimum combination of Executive and Non-Executive Directors including a Woman Director. There are six Directors on the Board of the Company having diverse experience and expertise in their respective areas. The composition of the Board meets the criteria as prescribed in SEBI (LODR) Regulations, 2015, and Companies Act, 2013.

As on March 31, 2026, the Board Members consist of one (1) Executive Chairman and Managing Director, who is a Promoter of the Company, one (1) Executive Whole Time Director, who is a Promoter of the Company, one (1) Executive Director, who is Promoter of the Company and Three (3) Non-Executive Independent Directors including One Non-Executive Women Independent Director.

In terms of the provisions of the Act, and the Listing Regulations, the Directors of the Company submit necessary disclosures regarding the positions held by them on the Board and/ or the Committees of other companies with changes therein, if any, on a periodical basis. Based on such disclosures, it is confirmed that as on March 31, 2026, none of the Directors on the Board holds a Directorship position in more than twenty (20) companies [including ten (10) public limited companies and seven (7) listed companies]; holds Executive Director position and serves as an Independent Director in more than three (3) listed companies; and is a member of more than ten (10) Committees (Audit Committee and the Stakeholders Relationship Committee) and/or Chairperson of more than five (5) Committees (Audit Committee and the Stakeholders Relationship Committee) across all the Indian Public Limited Companies in which he/ she is a Director pursuant to Regulation 26 of the Listing Regulations.

None of the Directors have attained the age of Seventy-five (75) years.

The Board is of the opinion that Independent Directors fulfil conditions specified under the Listing Regulations and are independent of the management of the Company.

(b) Meetings and Attendance:

During the Financial Year 2025-26, Eight (8) Board Meetings were held on May 19, 2025, June 13, 2025, July 23, 2025, August 12, 2025, August 26, 2025, November 13, 2025, December 20, 2025 and February 05, 2026. The composition of the Board, attendance at the Board Meetings during the year ended on March 31, 2026, and the last Annual General Meeting, and also the number of other Directorships and Committee Memberships are given below:

Name of Directors and Designation	Category of Directorship	Date of Appointment	No. of Shares held in the Company as on March 31, 2026	No. of Board Meetings Attended	Attendance at the last AGM	No. of Directorships* held in Listed Company(ies)	No. of Membership(s)/ Chairmanship (s) of Committees in other Company (ies)**	
							Member	Chairman
Mr. Amar Chinubhai Doshi, Chairman & Managing Director	Promoter, Executive Director	23/10/2013	53,97,504	8	Yes	1	NIL	NIL
Mr. Karan Amar Doshi, Whole Time Director	Promoter, Executive Director	23/10/2013	29,12,244	8	Yes	1	NIL	NIL
Mr. Monish Amar Doshi, Director & CFO	Promoter, Executive Director	23/10/2013	28,37,308	8	Yes	1	NIL	NIL
Mr. Pradeepkumar Sanmukhlal Choksi, Independent Director	Non-Executive Independent Director	01/02/2018	NIL	8	Yes	1	2	1
Mr. Hetal Rumendrabhai Mehta, Independent Director	Non-Executive Independent Director	01/02/2018	NIL	7	Yes	2	4	1
Mrs. Shrungi Kiranbhai Desai, Independent Director	Non-Executive Independent Director	01/02/2018	NIL	8	Yes	1	2	1

*In accordance with Regulation 17A of Listing Regulations, Directorship in listed entities only whose equity shares are listed on the stock exchange including Aaron Industries Limited are shown.

**In accordance with Regulation 26(1) of Listing Regulations, 2015, memberships/ chairpersonships of only the Audit Committee and Stakeholders Relationship Committee in all public limited companies including Aaron Industries Limited have been considered.

The names of the listed entities other than Aaron Industries Limited in which Directors of the Company hold Directorship and category thereof, as at March 31, 2026, are furnished below:

Name of the Director	Name of the listed entity in which Directorship held	Category of Directorship
Hetal Rumendrabhai Mehta	Meera Industries Limited	Non-Executive Independent Director

(c) Disclosure of relationship between directors inter-se:

Mr. Amar Doshi, Chairman and Managing Director, Mr. Karan Doshi, Whole Time Director and Mr. Monish Doshi, Director of the Company are related to each other. No other Directors are related to each other.

(d) Shareholding of Non-Executive Directors:

Details of shares held by the Non-Executive Directors of the Company are as under:

Name of the Non-Executive Director	No. of Equity Shares held in the Company	No. of convertible instruments held in the Company
Mr. Pradeepkumar Sanmukhlal Choksi	NIL	There is no convertible instrument issued by the Company.
Mr. Hetal Rumendrabhai Mehta		
Mrs. Shrungi Kiranbhai Desai		

(e) Familiarisation programmes:

The Company familiarises its Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the industry, the business models of the Company, etc., and the details of the familiarisation program are available on the website of the Company at https://aaronindustries.net/wp-content/uploads/2026/04/Familiarisation-Programme.pdf.

(f) Chart/Matrix Setting Out the Skills/Expertise/Competence of the Board of Directors:

A chart/ matrix setting out the core skills/ expertise/ competencies identified by the Board of Directors in the context of the Company's businesses and sectors as required for it to function effectively and those actually available with the Board along with skills/expertise/competence, possessed by the Board Members, are given as below:

Mapping of the skills/expertise/competence actually available with the Board along with the names of Directors are given below:

Director	Industry Knowledge	Finance	Sales	Accounting	Import/ Export	Regulatory	Diversity
Mr. Amar Chinubhai Doshi, Chairman & Managing Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Karan Amar Doshi, Whole Time Director	Yes	Yes	No	No	Yes	Yes	Yes
Mr. Monish Amar Doshi, Director & CFO	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Pradeepkumar Sanmukhlal Choksi, Independent Director	Yes	Yes	Yes	Yes	No	Yes	Yes
Mr. Hetal Ramendrabhai Mehta, Independent Director	Yes	Yes	No	Yes	Yes	Yes	Yes
Mrs. Shrungi Kiranbhai Desai, Independent Director	Yes	Yes	No	No	No	Yes	Yes

(g) Independent Directors confirmation by the Board:

All the Independent Directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Act, as amended, and Regulation 16(1)(b) and 25(8) of the SEBI Listing Regulations. The Independent Directors have also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to the inclusion of their name in the databank of independent directors maintained by the Indian Institute of Corporate Affairs.

(h) Independent Directors:

Independent Directors play a pivotal role in maintaining a transparent working environment in the Company. They provide valuable outside perspectives to the deliberations of the Board and contribute significantly to the decision-making process. They help the Company in improving corporate credibility and governance standards. They bring an element of objectivity to the board processes and deliberations.

As per clause 7 of Schedule IV of the Companies Act (Code for Independent Directors) read with Regulation 25(3) of SEBI (LODR) Regulations, 2015, a separate meeting of Independent Directors of the Company without the attendance of Non-Independent Directors for the Financial Year 2025-26, were held on May 19, 2025 and February 05, 2026.

The composition and attendance of the Independent Directors Meeting are given below:

Name of the Member	No. of Meetings held	No. of Meetings attended
Mr. Pradeepkumar Sanmukhlal Choksi	2	2
Mr. Hetal Rumendrabhai Mehta	2	2
Mrs. Shrungi Kiranbhai Desai	2	2

During the year, no Independent Director resigned before the expiry of his/her tenure.

3. AUDIT COMMITTEE:

The role and terms of reference of the Audit Committee cover the areas mentioned under Regulation 18(3) of SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors from time to time.

During the Financial Year 2025-26, the Audit Committee met six (6) times during the year i.e. May 19, 2025, July 23, 2025, August 12, 2025, November 13, 2025, December 20, 2025, and February 05, 2026.

The composition and attendance of Audit Committee Meetings are given below:

Name of the Member	Category	No. of Meetings held	No. of Meetings attended
Mr. Pradeepkumar Sanmukhlal Choksi, Non-Executive Independent Director	Chairperson and Member	6	6
Mr. Hetal Rumendrabhai Mehta, Non-Executive Independent Director	Member	6	5
Mrs. Shrungi Kiranbhai Desai, Non-Executive Independent Director	Member	6	6

The Company Secretary is also Secretary to the Audit Committee.

There has been no instance, where the Board has not accepted any recommendation of the Audit Committee.

4. NOMINATION AND REMUNERATION COMMITTEE:

The role and terms of reference of the Nomination and Remuneration Committee cover the areas mentioned under Regulation 19(4) of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 read with Rules framed thereunder.

During the Financial Year 2025-26, the Nomination and Remuneration Committee met once during the year i.e. May 19, 2025.

The composition and attendance of Nomination and Remuneration Committee Meetings are given below:

Name of the Member	Category	No. of Meetings held	No. of Meetings attended
Mr. Pradeepkumar Sanmukhlal Choksi, Non-Executive Independent Director	Chairperson & Member	1	1
Mr. Hetal Rumendrabhai Mehta, Non-Executive Independent Director	Member	1	1
Mrs. Shrungi Kiranbhai Desai, Non-Executive Independent Director	Member	1	1

The Company Secretary is also Secretary to the Nomination and Remuneration Committee.

Performance evaluation criteria for Independent Directors:

In terms of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Board as a whole, its Committees and individual Directors. Based thereon, the evaluation was carried out by the Board.

The criteria for performance evaluation forms part of the Nomination and Remuneration Policy of the Company, which is placed on the Company's website at www.aaronindustries.net.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

In compliance with Section 178(5) of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015, the Committee has been formed to specifically focus on the services to shareholders/ investors.

During the Financial Year 2025-26, the Stakeholders Relationship Committee met four (4) times during the year i.e. May 19, 2025, August 12, 2025, November 13, 2025 and February 05, 2026.

The composition and attendance of Stakeholders Relationship Committee Meetings are given below:

Name of the Member	Category	No. of Meetings held	No. of Meetings attended
Mrs. Shrungi Kiranbhai Desai, Non-Executive Independent Director	Chairperson & Member	4	4
Mr. Hetal Rumendrabhai Mehta, Non-Executive Independent Director	Member	4	4
Mr. Pradeepkumar Sanmukhlal Choksi, Non-Executive Independent Director	Member	4	4

The Company Secretary is also Secretary to the Stakeholders Relationship Committee.

The number of Complaints received, disposed of, and pending during the year are as under:

Particulars	No. of Complaints
Pending at the beginning of the year	NIL
Received during the year	NIL
Disposed of during the year	NIL
Remaining unresolved at the end of the year	NIL

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility ('CSR') Committee comprise of 4 (Four) members, including 3 (Three) Executive Directors and 1 (One) Non- Executive Director.

Brief Description of Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Companies Act, 2013. The brief terms of reference of CSR Committee are as under:

- To formulate and recommend to the Board, a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made there under.
- To review and recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities.
- To monitor the implementation framework of Corporate Social Responsibility Policy.
- To submit annual report of CSR activities to the Board.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

During the Financial Year 2025-26, the CSR Committee met four (2) times during the year i.e. May 19, 2025, and December 20, 2025.

The composition and attendance of CSR Committee Meetings are given below:

Name of the Member	Category	No. of Meetings held	No. of Meetings attended
Monish Amar Doshi, Director and Chief Financial Officer (CFO)	Chairperson & Member	2	2
Amar Chinubhai Doshi, Chairman and Managing Director	Member	2	2
Karan Amar Doshi, Whole-Time Director	Member	2	2
Mrs. Shrungi Kiranbhai Desai, Non-Executive Independent Director	Member	2	2

7. RISK MANAGEMENT COMMITTEE:

The requirement for constitution of the Risk Management Committee is not applicable to the Company. Therefore, the Company has not formulated the Risk Management Committee.

8. REMUNERATION OF DIRECTORS:

Pecuniary Relationship of Non-Executive Directors

The Company has no pecuniary relationship or transaction with its Non-Executive and Independent Directors of the Company.

(a) Non-Executive Directors:

Presently the Company doesn't pay any sitting fees and/or commission to its Non-Executive Director.

Criteria of making payments to Non-Executive Directors:

Criteria of making payments to Non-Executive Directors are as per the Nomination and Remuneration Policy of the Company and the same is available at the web link: https://aaronindustries.net/wp-content/uploads/2025/04/Criteria-for-Making-Payment-to-NED.pdf.

(b) Executive Directors:

The two Executive Directors (Chairman and Managing Director and Whole-time Director) are paid remuneration as decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee of the Board, with the approval of the Shareholders and other necessary approvals.

(c) Details of remuneration paid to the Directors for the year ended March 31, 2026:

Name	Category of Directorship	Remuneration / Sitting Fees (₹ In Lakhs)
Mr. Amar Chinubhai Doshi	Executive Managing Director	39.60
Mr. Karan Amar Doshi	Executive Whole Time Director	36.00
Mr. Monish Amar Doshi	Executive Director	NIL
Mr. Pradeepkumar Sanmukhlal Choksi	Non-Executive Independent Director	NIL
Mr. Hetal Rumendrabhai Mehta	Non-Executive Independent Director	NIL
Mrs. Shrungi Kiranbhai Desai	Non-Executive Independent Director	NIL

- There are no stock options available/ issued to any Non-Executive Directors of the Company.
- The Company has not granted any stock options to the Directors and hence, it does not form part of the remuneration package payable to any Director. During the year, the Company did not advance any loan to any Director.

(d) Details of Service contracts, notice period, severance fees, etc.

Name	Service Contracts	Notice period and severance fees	Stock Option details
Mr. Amar Chinubhai Doshi	Nil	Nil	Nil
Mr. Karan Amar Doshi	Nil	Nil	Nil

9. GENERAL BODY MEETINGS:

Details of the Annual General Meeting(s) (AGM) of the Company held during the preceding three years are tabulated below:

FY	Day, Date and Time	Venue	Special Resolutions
2024-25	Tuesday, August 19, 2025, at 11:00 A.M. (IST)	VC/OAVM	1. Revision in Remuneration payable to Mr. Amar Doshi (DIN:00856635), Chairman & Managing Director of the Company. 2. Revision in Remuneration payable to Mr. Karan Doshi (DIN:06690242), Whole-Time Director of the Company. 3. Appointment of M/s. Dhirren R. Dave & Co., Practicing Company Secretaries, Surat as Secretarial Auditor of the Company and fix their remuneration. 4. To Increase the Authorized Share Capital of the Company and consequential alteration to Clause V of the Memorandum of Association of the Company. 5. To recommend the issue of Bonus shares.
2023-24	Monday, September 24, 2024, at 11:00 A.M. (IST)	VC/OAVM	1. Revision in Remuneration payable to Mr. Amar Doshi (DIN:00856635), Chairman & Managing Director of the Company. 2. Revision in Remuneration payable to Mr. Karan Doshi (DIN:06690242), Whole-Time Director of the Company. 3. To approve 'Aaron Industries Limited - Employee Stock Option Plan 2024 ("Aaron ESOP 2024"). 4. To extend approval of 'Aaron Industries Limited - Employee Stock Option Plan 2024' to the employees of Holding Company, its Subsidiary Company(ies) and/ or Associate Company(ies), Group Company(ies) [present and future].
2022-23	Monday, September 04, 2023, at 11:00 A.M. (IST)	VC/OAVM	1. Revision in Remuneration payable to Mr. Amar Doshi (DIN:00856635), Chairman & Managing Director of the Company. 2. Revision in Remuneration payable to Mr. Karan Doshi (DIN:06690242), Whole-Time Director of the Company. 3. Re-Appointment of Mr. Amar Doshi (DIN:00856635) as a Chairman & Managing Director of the Company. 4. Re-Appointment of Mr. Karan Doshi (DIN:06690242) as a Whole-time Director of the Company. 5. Increase in Borrowing Limits of the Company. 6. Creation of Charge/Mortgage/Security on the Properties / Undertakings of the Company. 7. Issue of Equity Shares of the Company on a Preferential Basis.

*As the 12th AGM of the Company was held through Video Conference (VC) / Other Audio-Visual Means (OAVM); No votes were cast through Ballot Papers.

The Extra Ordinary General Meetings held during the Financial Year 2025-26: NIL

The details of special resolution passed through postal ballot and voting pattern during the financial year are as under:

No special resolution was required to be put through postal ballot during the Financial Year 2025-26.

Person who conducted the postal ballot exercise:

No special resolution was passed through postal ballot.

Procedure for Postal Ballot:

No resolution was put through postal ballot during the Financial Year 2025-26.

10. MEANS OF COMMUNICATION:

Financial Results:
The quarterly and annual results of the Company are duly submitted to the Stock Exchange after they are approved by the Board.

News releases:
The financial results were published in prominent daily newspapers viz. Financial Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company.

Website:

The Company has dedicated "Investors" section on its website viz. www.aaronindusteries.net, wherein any person can access the corporate policies, Annual Reports, financial results, investor presentation and shareholding details etc.

Announcement of material information:

The material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE, where the equity shares of the Company are listed.

Earnings Calls and Presentations to Analysts:

The Company organises earnings calls with analysts and investors after the announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchange and also uploaded on the Company's website. The Company has maintained consistent communication with investors at various forums.

Annual Report:

The Annual Report containing, inter alia, the audited Standalone Financial Statements, Board's Report, Corporate Governance Report, Auditor's Reports and other important information is sent to the Members and others entitled thereto. The Management Discussion and Analysis form a part of the Annual Report. The Annual Report is also available on the website of the Company at the link www.aaronindustries.net and on the website of National Stock Exchange of India Limited.

11. GENERAL SHAREHOLDER INFORMATION:

Date, Time, and Venue of the Annual General Meeting:

13th Annual General Meeting (AGM) of the Company is scheduled to be held on Wednesday, August 19, 2026, at 11.00 A.M. through Video Conference ('VC') / Other Audio-Visual Means ('OAVM') facility pursuant to the MCA circulars.

Financial Year:

The Company follows the financial year as prescribed under the Act, i.e. a period of 12 months starting from 1st day of April of a year and ending on the 31st day of March of the following year.

Dividend Payment Date:

The Board of Directors of the Company, at its meeting held on May 16, 2026, has recommended a final dividend of Rs. 0.50/- per equity share having a face value of Rs. 10/- each for the Financial Year 2025-26, subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM"). The dividend, if approved, shall be paid within 30 days from the date of declaration. Applicable income tax will be deducted at source before payment of the dividend.

Listing details of shares of the Company:

Equity shares of the Company are listed on the following Indian Stock Exchange:

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E) Mumbai – 400051

The Company has paid Listing Fees to the National Stock Exchange of India Limited, where the equity shares of the Company are listed.

Suspension of Trading:

There was no instance of suspension of trading in Company's shares during Financial Year 2025-26.

Registrar to an issue and Share Transfer Agent:

M/s. Bigshare Services Private Limited
Registration Number: INR000001385
Category I Registrar to Registrar & Share Transfer Agents
Reg. Off: Office No S6-2, 6th Floor,
Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093.
Tel.: (91)22-62638200
Fax.: (91)22-62638299
Email: info@bigshareonline.com
Website: www.bigshareonline.com

Shareholders are requested to correspond directly with the R & T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Share transfer system:

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities of listed Companies can only be transferred in dematerialized form with effect from April 01, 2019. In view of the same, the entire Share Capital of the Company is in dematerialised form. The shares can be transferred by Shareholders through their Depository Participants.

Distribution of Shareholding as on March 31, 2026:

No. of Equity Shares		No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1	5000	11747	92.7883	9081550	4.3356
5001	10000	415	3.2780	3050550	1.4564
10001	20000	216	1.7062	3254560	1.5538
20001	30000	60	0.4739	1518010	0.7247
30001	40000	34	0.2686	1209080	0.5772
40001	50000	29	0.2291	1330910	0.6354
50001	100000	53	0.4186	3807670	1.8178
100001	20946478	106	0.8373	186212450	88.8992
Total		**11678**	**100.00**	**10473239**	**100.00**

Category-wise Shareholders as on March 31, 2026:

Category of Shareholders	Total Shareholders	% of Shareholders	No. of Shares	% of Shareholding
Promoters & Promoters Group	13	0.10	15305690	73.07
Clearing Member	4	0.03	81939	0.39
Corporate Bodies	24	0.19	97889	0.47
Non-Resident Indian	138	1.09	137064	0.65
Public	12481	98.59	5323896	25.42
Total	**11678**	**100.00**	**10473239**	**100.00**

Dematerialization of Shares and Liquidity:

As on March 31, 2026, 100% of the Company's Equity Shares are in dematerialized form.

Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, conversion date and likely impact on Equity Shares:

The Company has no outstanding GDR / ADR / Warrants or any Convertible Instruments as at March 31, 2026.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Commodity price risk and hedging activities – As the Company does not deal into the commodity, hence details of the same is not required to be given.

Foreign Exchange risk and hedging activities – The Company is exposed to foreign exchange risks mainly on its imports of raw materials/trading goods/capital items purchases and payables denominated in foreign exchange. The Company has a robust internal policy to manage foreign exchange risks. The hedging activity is regularly carried out to mitigate the risks in line with the approved policy.

Plant Locations:

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-394210, Gujarat.
Unit-3	Block No.251-B-2, Royal Industrial Park, Vill-Moti Pardi, Ta.-Mangrol, Surat-394210, Gujarat.
Branch	Shed No.28, Gujarat Vepari Mahamandal Sahakari Audhyogik Vasahat Ltd, Soni Ni Chawl Flyover, Odhav, Odhav, Ahmedabad, Ahmedabad, Gujarat, 382415.
Branch	Plot No.137, Shree Lakshmi Engineering Works, NH-2, Delhi Road, Dankuni Coal Complex, Chakundi, Dankuni, Hooghly, West Bengal-712310, India.
Branch	Ground Floor, Plot 48/50, Rashid Building, Raja Rammohan Roy Marg, Cama Baug Khetwadi, Girgaon, Mumbai-400004, Maharashtra, India.

Address for correspondence:

Registrar & Share Transfer Agent
M/s. Bigshare Services Private Limited
Office No S6-2, 6th Floor,
Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093
Tel.: (91)22-62638200
Fax.: (91)22-62638299
Email: info@bigshareonline.com
Website: www.bigshareonline.com

Registered Office:
B-65 & 66, Jawahar Road No.4,
Udhyog Nagar, Udhana,
Surat-394210, Gujarat.
Phone: 0261-2278410
E-mail: info1@aaronindustries.net
Website: www.aaronindustries.net

Credit Rating:
During the year, the Company has not obtained any credit rating.

12. OTHER DISCLOSURES:

(a) All related party transactions that were entered into during FY 2025-26 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. There were no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements.

(b) No penalty or strictures have been imposed on the Company by the Stock Exchange or Securities and Exchange Board of India or any Statutory Authority on any matter related to capital markets during the last three years.

(c) A Vigil mechanism / Whistle Blower Policy is adopted by the Company, the whistle blower mechanism is in place and no personnel has been denied access to the Audit Committee.

(d) All the mandatory requirements have been duly complied with and certain discretionary disclosure requirements were undertaken.

(e) The Company does not have any material subsidiary.

(f) The policy of the Company relating to Related Party Transaction is available at the Company's website at the web link: https://aaronindustries.net/wp-content/uploads/2025/11/Policy-on-Materiality-of-RPTs.pdf.

(g) The Company does not have any significant exposure to commodity price risk. Hence, the Company is not undertaking any commodity hedging activities.

(h) The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(i) A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority has been obtained and is attached to this report in **Annexure-10**.

(j) During the year under review, the recommendations made by the different Committees have been accepted and there were no instances where the Board of Directors had not accepted any recommendation of the Committees.

(k) The Company has paid a sum of ₹3.46 Lakhs as fees on a consolidated basis to the statutory auditors for all services rendered by them.

(l) As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee. The status of complaints received during the year is as follows:

   a) number of complaints filed during the financial year - Nil

b) number of complaints disposed of during the financial year - Nil

c) number of complaints pending as on end of the financial year – Nil

(m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which Directors are interested by name and amount: None.

(n) Disclosure with respect to Demat suspense account/ unclaimed suspense account: Not applicable

(o) Disclosure of certain types of agreements binding listed entities: There are no agreements that require disclosure under Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

13. All the requirements of the Corporate Governance Report of sub paragraphs (2) to (10) of Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been duly complied with.

14. The Company has complied with requirements of Corporate Governance set forth in Regulations 17 to 27, as well as Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, as applicable.

15. Adoption of discretionary requirements specified in Part E of Schedule II of the Listing Regulations:

A. The Board:

The Chairperson of the Company is Executive. Hence, this is not applicable.

The Company is ranked under Top 2000 as per the list prepared by recognized Stock Exchanges. There is One (1) Women Independent Director on the Board of the Company.

B. Shareholder Rights:

As the quarterly and half-yearly financial performance, along with significant events, are published in the newspapers and are also posted on the website of the Company, the same are not being sent separately to the Shareholders.

C. Modified opinion(s) in Audit Report:

The Statutory Auditor of the Company have issued Audit Report on Audited Financial Results for year ended March 31, 2026 with unmodified opinion. A declaration has submitted to the stock exchange as per Regulation 33(3)(d) of the Listing regulations.

D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

Separation of Chairperson and Managing Director is not mandatory as per SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2022.

E. Reporting of Internal Auditor:

The Internal Auditor has reported directly to the Audit Committee of the Company.

F. Independent Directors:

The Independent Directors of the Company have met 2 (Two) times during the financial year on May 19, 2025 and February 05, 2026.

G. Risk Management:

The constitution of risk management committee is not mandatory as per SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024.

For and on behalf of the Board
Aaron Industries Limited

Sd/-
Amar Doshi
Chairman and Managing Director
DIN:00856635

Date: July 24, 2026
Place: Surat

Annexure-3

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Aaron Industries Limited

We have examined the compliance of conditions of Corporate Governance by Aaron Industries Limited ('the Company') for the year ended March 31, 2026, as per regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the company's management. Our examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors Grievances Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DHIRREN R. DAVE & CO.,
Company Secretaries
UIN:P1996GJ002900
P/R No.:2144/2022

Sd/-
PINAL KANDARP SHUKLA
Principal Partner
Company Secretary
ACS:28554 CP:10265
UDIN: A028554H000859054

Date: July 16, 2026
Place: Surat

Annexure - 4

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the Company:

The Company has always prioritized social and environmental responsibility, consistently engaging in socially responsible activities. We believe that for a company to succeed, it must uphold the highest standards of corporate behaviour towards its employees, customers, and the communities it serves.

We define Corporate Social Responsibility (CSR) as the way a company balances its economic, social, and environmental objectives while meeting stakeholder expectations and enhancing shareholder value. To foster a sense of responsibility and contribution among corporate employees, the Company has established a CSR policy aimed at benefiting various groups, including children, women, the uneducated, and the unemployed.

AIL may undertake CSR activities of the following nature and may undertake any other CSR activities as may be approved by the CSR Committee from time to time as falls under Schedule VII of the Companies Act, 2013.

- Eradicating Hunger, Poverty and Malnutrition
- Promoting Health care
- Promoting Education
- Promoting gender equality and empowering women
- Environment protection rural development projects
- Slum area development
- Rural development projects
- Disaster management, including relief, rehabilitation, and reconstruction activities
- Such other activities as prescribed under Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	No. of Meeting of CSR Committee held during the year	No. of Meetings of CSR Committee attended during the year
1	Monish Amar Doshi	Chairperson	2	2
2	Amar Chinubhai Doshi	Member	2	2
3	Karan Amar Doshi	Member	2	2
4	Shrungi Kiranbhai Desai	Member	2	2

3. The web link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

- CSR Committee: https://www.aaronindustries.net/board-of-directors/
- CSR Policy & Project: https://aaronindustries.net/wp-content/uploads/2025/04/CSR_Policy.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5.	(a)	Average net profit of the company as per sub-section (5) of section 135	**₹926.58 Lakhs**
	(b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	**₹18.53 Lakhs**
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	**0.04 Lakhs**
	(d)	Amount required to be set-off for the financial year, if any.	**0.04 Lakhs**
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	**₹18.49 Lakhs**

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	**Company spent on CSR Projects other than Ongoing Project and detail mentioned in Annexure-A**
(b)	Amount spent in Administrative Overheads	**Nil**
(c)	Amount spent on Impact Assessment, if applicable.	**NA**
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	**₹18.49 Lakhs**

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (in Lakhs)	Amount Unspent (in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹18.49	Not Applicable				

(f) Excess amount for set-off, if any:

Sl No.	Particular	Amount (In Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135*	**₹18.53**
(ii)	Total amount spent for the Financial Year	**₹18.49**
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	**Nil**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	**0.04**
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	**Nil**

*As per point 5(e)

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:** Nil

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:** Not Applicable

For and on behalf of the Board
Aaron Industries Limited

Sd/-
Monish Doshi
Chairperson of CSR Committee
DIN: 06690246

Sd/-
Amar Doshi
Chairman and Managing Director
DIN:00856635

Date: July 24, 2026
Place: Surat

Annexure A

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through Implementing agency.	
				State	District			Name	CSR Registration Number
1	Promoting Health Care and sanitation	(i)	No	Gujarat	Ahmedabad	₹15.50	No	Jivan Jyot Foundation	CSR00006563
2	Promotion of Education and employment-enhancing vocational skills	(ii)	No	Gujarat	Surat	₹3.00	No	Science Engineering & Technological Upliftment Foundation	CSR00000967

Annexure - 4

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2026 [Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
M/s AARON INDUSTRIES LIMITED
B-65 & 66, JAWAHAR ROAD NO- 4, UDHYOG NAGAR,
UDHANA, SURAT-394210, GUJARAT, INDIA

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s AARON INDUSTRIES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31.03.2026 according to the provisions of:

   (i) The Companies Act, 2013 (**the Act**) and the Rules made there under.

   (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under: -There are no events occurred during the year which attracts provisions of these Act, Rules and Regulations and hence not applicable.

   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

   (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: -There are no events occurred during the year which attracts provisions of these Act, Rules and Regulations and hence not applicable.

   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company: -

      a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

      b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

      c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

      d. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 :-

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable.

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable.

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable.

j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vi) The Factories Act, 1948
(vii) Industrial Disputes Act, 1947
(viii) The Payment of Wages Act, 1936
(ix) The Minimum Wages Act, 1948
(x) Employees' State Insurance Act, 1948
(xi) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
(xii) The Payment of Bonus Act, 1965
(xiii) The Payment of Gratuity Act, 1972
(xiv) The Maternity Benefit Act, 1961
(xv) The Child Labour (Prohibition and Regulation) Act, 1986
(xvi) The Employees' Compensation Act, 1923
(xvii) Equal Remuneration Act, 1976
(xviii) And all other laws applicable to the company not mentioned hereinabove.

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India.

ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with reference to listing of the Equity shares of the company on National Stock Exchange of India Limited 03.09.2018.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above.

2. We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As informed by directors, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

3. We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

4. We further report that during the audit period the company has not taken major steps or enter into events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

This report is to be read with our letter dated 16th Day of July, 2026 which is annexed and forms an integral part of this report.

For DHIRREN R. DAVE & CO.,
Company Secretaries
UIN:P1996GJ002900
P/R No.:2144/2022

Sd/-
PINAL KANDARP SHUKLA
Principal Partner
Company Secretary
ACS:28554 CP:10265
UDIN: A028554H000859010

Date: July 16, 2026
Place: Surat

To,
The Members
M/s AARON INDUSTRIES LIMITED
B-65 & 66, JAWAHAR ROAD NO- 4, UDHYOG NAGAR,
UDHANA, SURAT-394210, GUJARAT, INDIA

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For DHIRREN R. DAVE & CO.,
Company Secretaries
UIN:P1996GJ002900
P/R No.:2144/2022

Sd/-
PINAL KANDARP SHUKLA
Principal Partner
Company Secretary
ACS:28554 CP:10265
UDIN: A028554H000859010

Date: July 16, 2026
Place: Surat

Annexure – 6

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, and Company Secretary in the Financial Year 2025-26:

Sr. No	Name of Director/KMPs and Designation	Ratio of remuneration to median remuneration of employees *	% Increase in Remuneration
1	Amar Doshi Chairman and Managing Director	17.24:1	10.00
2	Karan Doshi Whole-time Director	15.67:1	9.09
3	Monish Doshi Director and CFO	15.67:1	9.09
4	Pradeepkumar Choksi Independent Director	0.00	0.00
5	Hetal Mehta Independent Director	0.00	0.00
6	Shrungi Desai Independent Director	0.00	0.00
7	Nitinkumar Maniya Company Secretary	NA	16.36

Note: *The median has been calculated based on the employee's gross annual salary, which is determined by multiplying the March salary by 12 months.

(ii) The percentage increase in the median remuneration of employees in the Financial Year 2025-26: 10.50%.

(iii) The number of permanent employees on the rolls of the Company: 204.

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase already made in the salaries of employees other than Managerial Personnel in Financial Year 2025-26 is 10.44% whereas Remuneration of managerial personnel is increased by 11.14%.

(v) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board
Aaron Industries Limited

Sd/-
Amar Doshi
Chairman and Managing Director
DIN:00856635

Date: July 24, 2026
Place: Surat

Annexure - 7

Details on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

A. Conservation of Energy:

i) The steps taken or impact on the conservation of energy: **Nil**
ii) The steps taken by the Company for utilizing alternate sources of energy: **Nil**
iii) The capital investment in energy conservation equipment: **Nil**

B. Technology Absorption:

i) **Efforts made towards technology absorption:** The Company has successfully absorbed the technology.

ii) **Benefits derived as a result of technology absorption:** The Company installed imported machinery to improve the production process and that will help us in product development and cost reduction. The Company will get higher productivity and improved quality by using the latest technology.

iii) **Technology imported (imported during the last three years from the beginning of the financial year):**

Details of technology imported	Year of import	Whether the technology has been fully absorbed
Grinding Machine	2024-25	Yes
CNC Press Brake	2024-25	Yes
Compressor	2024-25	Yes
Embossing Machine	2023-24	Yes
CNC Fiber Laser Cutting Machine	2023-24	Yes
Salvagnini Automatic Plant	2023-24	Yes

iv) **The expenditure incurred on Research and Development:** The Company has incurred ₹3.63 Lakhs on Research and Development.

C. Foreign Exchange Earning and Outgo:

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows:

(₹ in Lakhs)

Particular	Year ended March 31, 2026	Year ended March 31, 2025
Foreign Exchange Earned	91.50	92.50
Foreign Exchange Outgo	1368.77	1260.48

For and on behalf of the Board
Aaron Industries Limited

Sd/-
Amar Doshi
Chairman and Managing Director
DIN:00856635

Date: July 24, 2026
Place: Surat

Annexure – 8

CFO/CEO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Aaron Industries Limited

In accordance with Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby certify that:

A. We have reviewed Financial Statements and the Cash Flow Statement of **Aaron Industries Limited** for the year ended March 31, 2026, and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

B. There are to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2026, which are fraudulent, illegal, or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have not observed any deficiencies in the design or operation of such internal controls.

D. We have indicated to the Auditors and the Audit Committee:

(i) There have been no significant changes in internal control over financial reporting during the year;

(ii) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board
Aaron Industries Limited

Sd/-
Monish Doshi
Director and Chief Financial Officer

Sd/-
Amar Doshi
Chairman and Managing Director

Date: May 16, 2026
Place: Surat

Annexure – 9

DECLARATION BY THE MANAGING DIRECTOR ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

I, Amar Doshi, Chairman and Managing Director of the Company, hereby declare that all the Members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, for the Financial Year ended March 31, 2026.

For and on behalf of the Board
Aaron Industries Limited

Sd/-
Amar Doshi
Chairman and Managing Director
DIN:00856635

Date: May 16, 2026
Place: Surat

Annexure – 10

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V - Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Aaron Industries Limited,
B-65 & 66, Jawahar Road No. 4,
Udhyog Nagar, Udhana, Surat -394210

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Aaron Industries Limited** having CIN L31908GJ2013PLC077306 and having its registered office at B-65 & 66, Jawahar Road No. 4, Udhyog Nagar, Udhana, Surat – 394210, Gujarat (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V-Para C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Initial Date of appointment
1	Amar Chinubhai Doshi	00856635	23/10/2013
2	Karan Amar Doshi	06690242	23/10/2013
3	Monish Amar Doshi	06690246	23/10/2013
4	Hetal Mehta	03370244	01/02/2018
5	Pradeepkumar Sanmukhlal Choksi	02709943	01/02/2018
6	Shrungi Kiranbhai Desai	08063562	01/02/2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DHIRREN R. DAVE & CO.,
Company Secretaries
UIN:P1996GJ002900
P/R No.:2144/2022

Sd/-
PINAL KANDARP SHUKLA
Principal Partner
Company Secretary
ACS:28554 CP:10265
UDIN: A028554H000859043

Date: July 16, 2026
Place: Surat

INDEPENDENT AUDITOR'S REPORT

To the Members of Aaron Industries Limited

Report on the audit of the Standalone Ind AS financial statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Aaron Industries Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' 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 statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Description of Key Audit Matters

The key audit matters	How the matter was addressed in our audit
The company has a closing inventory of Rs. 2442.12 as at March 31, 2026, the inventory constitutes approximately 26.78% (Last Year 19.31%) of total assets of the Company. We also notice considerable increase in inventory at the year end. The Company is required to regularly establish amount of closing inventory on the basis of physical verification at the yearend as well as carry out valuation as per Ind As 2. The company carries a large number of items of inventory both raw material and finished goods with different characteristics. The inventory is kept at multiple locations. This is a key audit matter as amount of inventory constitute a material item as compared to total assets of the company. Significant judgements and assumptions are involved in carrying out physical verification of inventory and in valuation of some of the items. The details of inventory are further disclosed in note 8 to the standalone financial statements.	• Evaluated the Company's accounting policies pertaining to valuation of Inventory, including obsolete inventory. • Assessed and tested the design and operating effectiveness of the Company's internal financial controls over Physical Verification of Inventory and movement of inventory between the two locations of the company. • Evaluated management's assessment of recoverability of the value of inventory and conditions of inventory through inquiry with management • Assessed and reviewed the disclosures made by the Company in the standalone financial statements relating to inventory

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the financial highlights, Management discussion and analysis report, Company information, Notice of AGM and Directors' Report including corporate governance report but does not include the standalone Ind AS financial statements and our auditor's report thereon. The financial highlights, Management discussion and analysis report, Company information, Notice of AGM and Directors' Report including corporate governance report is expected to be made available to us after that date of this auditor's report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Second Amendment Rules, 2019. 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements 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 Ind AS financial statements.

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 Ind AS financial statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Second Amendment Rules, 2019;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements - Refer Note No.40 to the standalone Ind AS financial statements;

ii) The Company did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv)

a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provide under (a) & (b) above contain any material mis-statement.

v) As stated in Note 15.4 to the financial statements, the Board of Directors of the Company have proposed final dividend of Rs. 0.50/- per equity share for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023.

Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For D C Jariwala and Co.
Chartered Accountants
(Firm's Registration No.104063W)

Sd/-
CA Darshak Patel
Proprietor
(Membership No.168005)
UDIN: 26168005BSXDIF1275

Date: May 16, 2026
Place: Surat

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Aaron Industries Limited of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Aaron Industries Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Ind AS Financial Statements

A company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For D C Jariwala and Co.
Chartered Accountants
(Firm's Registration No.104063W)

Sd/-
CA Darshak Patel
Proprietor
(Membership No.168005)
UDIN: 26168005BSXDIF1275

Date: May 16, 2026
Place: Surat

Annexure-B to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report to the Members of Aaron Industries Limited of even date)

In terms of the information and explanations sought by us ad given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

(i)

(a)

(A) The company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment.

(B) The company has maintained proper records showing full particulars intangible asset.

(b) As explained to us, the company has verified its property, plant and equipment in accordance with a program of physical verification which in our opinion provides for a physical verification of its items of PPE, Work in progress at reasonable intervals, looking to size of the company and its nature of assets and its activities. No material discrepancies were noticed on such physical verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that title deeds of all the immovable properties of land and buildings (other than the properties where theCompany is the lessee and the lease agreements areduly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment and capital work-in-progress, are held in the name of the Company as at balance sheet date. As confirmed by the management, Immovable properties of land and buildings owned by the company whose title deeds have been pledged as security for loans are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) To the best of our knowledge and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) The company has conducted the physical verification of inventory at reasonable intervals during the year. In our opinion and based on the information and explanation given to us, the coverage and procedure of such verification by Management is appropriate having regard to the size of the Company and nature of its operations. As per information and explanations furnished to us, day to day stock records are not kept in sufficient details hence we are unable to comment whether material discrepancies, if any, were noticed on such verification.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising of value of closing stock of inventory, receivables and payables filed by the Company with such bank are not in agreement with the audited books of account of the Company of the respective quarters. The details of differences are stated as under.

(₹ in Lakhs)

Month	Details	Books	Bank	Difference
Jun-25	Stocks	1838.20	1805.44	32.75
	Debtors	553.46	575.67	(22.22)
	Creditor	474.76	474.59	0.17
Sep-25	Stocks	2108.12	2083.62	24.50
	Debtors	557.46	557.46	(0.01)
	Creditor	548.02	548.89	(0.86)
Dec-25	Stocks	2212.09	2212.09	-
	Debtors	712.01	731.52	(19.51)
	Creditor	703.76	703.76	-
Mar-26	Stocks	2442.12	2442.12	-
	Debtors	727.24	733.03	(5.79)
	Creditor	766.91	766.91	-

(iii)

(a) The Company has provided loans during the year and the outstanding balance of loans as at March 31, 2026 are given below

Particulars	Amount (₹ in Lakhs)
Loan given to Employees	7.57

(b) In our opinion the terms and conditions of the loans granted by the Company to employees are not prejudicial to the Company's interest.

(c) The Company has granted loans to employees. In our opinion the repayments of principal amounts and receipts of interest are regular.

(d) In respect of loans granted, there are no amounts overdue for more than 90 days as at the balance sheet date.

(e) As per information and explanations provided to us and as per our examination, we report that, there are no loans which have fallen due during the year and have been renewed or extended or fresh loans are granted to settle the overdue of the existing loans given to the same parties.

(f) As per information and explanations provided to us and as per our examination, we report that the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit or amount which are deemed to be deposit. Hence reporting under clause (v) of the order is not applicable.

(vi) According to the information and explanations given to us, the company is required to maintain the cost records specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the same and are of the opinion that the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues

(a) The amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of applicable statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the following statutory dues have not been deposited on account of disputes pending before the appropriate authorities as on March 31, 2026.

Name of the Statute	Nature of due	Amount (₹ in Lakhs)	Period	Forum
CGST Act, 2017 and GGST Act, 2017	Demand raised pursuant to order under Section 73 on account of alleged excess availment of input tax credit.	4.18	FY 2021-22	Appellate Authority under Section 107

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)

(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for the long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint venture.

(x)

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause x(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi)

(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv)

(a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports issued to the Company during the year and covering the period up to March 31, 2026.

(xv) In our opinion during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, subsidiary company, or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) & (d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses (xx)(a) and (xx)(b) of the Order are not applicable.

(xxi) This clause (xxi) of the order is not applicable.

For D C Jariwala and Co.
Chartered Accountants
(Firm's Registration No.104063W)

Sd/-
CA Darshak Patel
Proprietor
(Membership No.168005)
UDIN: 26168005BSXDIF1275

Date: May 16, 2026
Place: Surat

Standalone Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	4	5528.41	2481.72
(b) Capital work-in-progress	5	-	3252.16
(c) Investment Property	-	-	-
(d) Goodwill	-	-	-
(e) Other Intangible assets	6	4.62	6.66
(f) Intangible Assets under development	-	-	-
(g) Biological Assets other than bearer plants	-	-	-
(h) Financial Assets	-		
(i) Investments	-	-	-
(ii) Loans	-	-	-
(iii) Others	7	24.79	24.37
(i) Deferred Tax Assets (net)	-	-	-
(j) Income Tax Assets (net)	-	-	-
(k) Other Non-Current Assets	-	-	-
Total Non-Current Assets		5557.82	5764.91
(2) Current Assets			
(a) Inventories	8	2442.12	1599.33
(b) Financial Assets	-		
(i) Investments	-	-	-
(ii) Trade Receivables	9	701.46	522.48
(iii) Cash and Cash Equivalents	10	1.15	13.09
(iv) Other Bank Balances	11	314.96	244.37
(v) Loans	12	6.28	10.13
(vi) Others	-	-	-
(c) Current Tax Assets (Net)	-	-	-
(d) Other Current Assets	13	94.05	128.12
Total Current Assets		3560.02	2517.51
Assets classified as held for sale/Assets included in disposal group(s) held-for-sale			
Total Assets		9117.84	8282.42
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	2094.65	1047.32
(b) Instruments entirely equity in nature	-	-	-
(c) Other Equity	15	2766.57	3255.65
Total Equity		4861.22	4302.97
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1185.27	1807.95
(ia) Lease Liabilities	-	-	-
(ii) Other Financial Liabilities	-	-	-
(b) Provisions	-	-	-
(c) Deferred Tax Liabilities (Net)	17	476.95	202.58
(d) Other Non-Current Liabilities	-	-	-
Total Non-Current Liabilities		1662.22	2010.54
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1589.49	1377.72
(ia) Lease Liabilities	-	-	-
(ii) Trade Payables	19	-	-
(A) due to micro enterprises and small enterprises	-	169.19	188.36
(B) due to other than micro enterprises and small enterprises	-	597.72	115.17
(iii) Other Financial Liabilities	20	74.95	60.48
(b) Other Current Liabilities	21	159.69	158.04
(c) Provisions	-	-	-
(d) Current Tax Liabilities (Net)	22	3.35	69.15
Total Current Liabilities		2594.40	1968.91
Liabilities classified as held for sale / Liabilities included in disposal group held-for-sale		-	-
Total Equity and Liabilities		9117.84	8282.42
Significant Accounting Policies and Notes to Standalone Financial Statements	1- 47		

For D C Jariwala and Co.
Chartered Accountants

Sd/-
CA Darshak Patel
Proprietor
M No. 168005 FRN 104063W
UDIN: 26168005BSXDIF1275

Place : Surat
Date : May 16, 2026

For and on behalf of the Board

Sd-
Amar Doshi
Chairman & Managing Director
DIN:00856635

Sd/-
Karan Doshi
Whole-Time Director
DIN:06699242

Sd/-
Monish Doshi
Director & CFO
DIN:06690246

Sd/-
Nitinkumar Maniya
Company Secretary

Statement of Profit and Loss for the Year ended March 31, 2026 (₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	Revenue from operations	23	9200.50	7793.05
II	Other income	24	20.21	21.98
III	**Total Income (I+II)**		**9220.71**	**7815.03**
IV	**Expenses**			
	Cost of Materials Consumed	25	6370.73	4985.84
	Purchase of Stock in Trade	26	-	72.41
	Changes in Inventories of Finished Goods, Stock- in- Trade and Work-in-Progress	27	(532.00)	(7.76)
	Employee Benefits Expense	28	824.44	647.19
	Finance Costs	29	258.86	136.21
	Depreciation and Amortisation Expense	30	387.92	180.68
	Other Expenses	31	768.63	614.10
	Total Expenses (IV)		**8078.59**	**6628.67**
V	**Profit/(Loss) Before Exceptional Items and Tax (III-IV)**		**1142.12**	**1186.36**
VI	Exceptional Items	-	-	-
VII	**Profit/(Loss) Before Tax (V-VI)**		**1142.12**	**1186.36**
VIII	**Tax Expense:**	32		
	(a) Current Tax		189.53	301.02
	(b) Deferred Tax		272.64	60.64
	(c) Short/(excess) Provisions of Current Tax earlier years		0.20	0.38
IX	**Profit /(Loss) for the period from Continuing Operations (VII-VIII)**		**679.74**	**824.32**
X	**Profit/(Loss) from Discontinued Operations**		-	-
XI	**Tax Expense of Discontinued Operations**		-	-
XII	**Profit/(Loss) from Discontinued Operations (After Tax) (X-XI)**		-	-
XIII	**Profit/(Loss) for the Period (IX+XII)**		**679.74**	**824.32**
XIV	**Other Comprehensive Income**	33		
	A (i) Items that will not be Reclassified to Profit or Loss		5.90	(1.25)
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss		1.72	(0.36)
	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		-	-
XV	**Total Comprehensive Income for the Period (XIII+XIV)**		**683.93**	**823.44**
XVI	**Earnings per Equity Share (Restated) (for Continuing Operation) Basic & Diluted**		**3.27**	**3.93**
XVII	**Earnings per Equity Share (for Discontinued Operation) Basic & Diluted**		-	-
XVIII	**Earnings per equity share (Restated) (for Discontinued & Continuing Operations) Basic & Diluted**		**3.27**	**3.93**
	Significant Accounting Policies and Notes to Standalone Financial Statements	1- 47		

For D C Jariwala and Co.
Chartered Accountants

Sd/-
CA Darshak Patel
Proprietor
M No. 168005 FRN 104063W
UDIN: 26168005BSXDIF1275

Place : Surat
Date : May 16, 2026

For and on behalf of the Board

Sd-
Amar Doshi
Chairman & Managing Director
DIN:00856635

Sd/-
Karan Doshi
Whole-Time Director
DIN:06699242

Sd/-
Monish Doshi
Director & CFO
DIN:06690246

Sd/-
Nitinkumar Maniya
Company Secretary

Cash Flow Statement for the Year ended March 31, 2026			(₹ in Lakhs)
Particulars		As at March 31, 2026	As at March 31, 2025
Cash Flow from Operating Activities			
Net Profit Before Tax		**1142.12**	**1186.36**
Add: Depreciation		387.92	180.68
Assets Written off		-	-
Loss on sale of Fixed Asset		10.29	2.70
Interest/Dividend		249.29	123.90
		1789.62	**1493.65**
Less: Investment Income		19.31	13.64
Profit on sale of Fixed Asset		-	-
Operating Profit before Working Capital Changes		**1770.32**	**1480.01**
Adjustment for Working Capital Changes			
Cash Inflow			
Increase/(Decrease) in Other Current Liabilities		1.65	(20.25)
(Increase)/Decrease in Other Current Assets		39.97	(62.50)
Increase/(Decrease) in Other Current Financial Liabilities		14.48	(80.10)
Decrease/(Increase) Current Loan (Asset)		3.85	(7.55)
		59.95	**(170.40)**
Cash Outflow			
Decrease/(Increase) in Trade Payables		(463.39)	(37.29)
Increase/(Decrease) in Inventories		842.80	(40.40)
Increase/(Decrease) in Trade Receivable		178.98	169.34
		558.39	**91.66**
Cash From Operations		**1271.87**	**1217.94**
Interest Paid		249.29	123.90
Direct Taxes Paid		255.53	230.79
		504.83	**354.69**
Net Cash Flow from Operating Activities	**A**	**767.04**	**863.25**
Cash Flow from Investing Activities			
Net Purchases of Property, Plant and Equipments		(190.70)	(798.89)
Decrease/(Increase) in Other Financial Non-Current Assets		(0.42)	(1.54)
Interest Income received		19.31	13.64
Net Cash Used in Investing Activities	**B**	**(171.81)**	**(786.80)**
Cash Flow from financing Activities			
Increase/(Decrease) in Non-Current Borrowings		(622.68)	(357.73)
Dividend paid		(125.68)	(104.73)
(Increase)/Decrease in other bank balances		(70.59)	3.24
Increase/(Decrease) in Current Borrowings		211.78	387.15
Net Cash inflow from Financing Activities	**C**	**(607.17)**	**(72.07)**
Net Cash Changes		(11.94)	4.39
Cash and Cash equivalents Opening		13.09	8.70
Cash and Cash equivalents Closing		1.15	13.09

Note: The Cashflow Statement has been prepared under Indirect Method as set out in IND AS-7.

For D C Jariwala and Co.
Chartered Accountants

Sd/-
CA Darshak Patel
Proprietor
M No. 168005 FRN 104063W
UDIN: 26168005BSXDIF1275

Place : Surat
Date : May 16, 2026

For and on behalf of the Board

Sd-
Amar Doshi
Chairman & Managing Director
DIN:00856635

Sd/-
Karan Doshi
Whole-Time Director
DIN:06699242

Sd/-
Monish Doshi
Director & CFO
DIN:06690246

Sd/-
Nitinkumar Maniya
Company Secretary

Statement of Changes in Equity for the Year ended March 31, 2026

A. Equity Share Capital

As on March 31, 2026 (₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1047.32	-	1047.32	1047.32	2094.65

As on March 31, 2025 (₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1004.39	-	1047.32	-	1047.32

B. Other Equity

(₹ in Lakhs)

Particulars	Reserve & Surplus		Items of Other Comprehensive Income	Total Other Equity
	Securities Premium Account	Retained Earnings	Remeasurement of defined benefit	
Balance as at April 01, 2024	**965.93**	**1577.45**	**(6.43)**	**2536.94**
Changes in accounting policy or prior period item	-	-	-	-
Restated balance at the beginning of the current reporting period	965.93	1577.45	(6.43)	**2536.94**
Profit/(Loss) for the year	-	824.32	-	**824.32**
Dividend including tax	-	(104.73)	-	**(104.73)**
Other Comprehensive income/(expense) for the year [Net of Tax]	-	-	(0.89)	**(0.89)**
Securities Premium	-	-	-	-
Total Comprehensive Income the period	-	**719.59**	**(0.89)**	**718.71**
Balance as at March 31, 2025	**965.93**	**2297.04**	**(7.32)**	**3255.65**
Balance as at April 01, 2025	**965.93**	**2297.04**	**(7.32)**	**3255.65**
Changes in accounting policy or prior period item	-	-	-	-
Restated balance at the beginning of the current reporting period	965.93	2297.04	(7.32)	**3255.65**
Profit/(Loss) for the year	-	679.74	-	**679.74**
Dividend including tax (Refer Note 16.4)	-	(125.68)	-	**(125.68)**
Other Comprehensive income/(expense) for the year [Net of Tax]	-	-	4.18	**4.18**
Issue of bonus shares	-	(1047.32)	-	(1047.32)
Total Comprehensive Income the period	-	(493.26)	4.18	(489.08)
Balance as at March 31, 2026	**965.93**	**1803.78**	**(3.13)**	**2766.57**

As per our report of even date attached

For D C Jariwala and Co.
Chartered Accountants

Sd/-
CA Darshak Patel
Proprietor
M No. 168005 FRN 104063W
UDIN: 26168005BSXDIF1275

Place : Surat
Date : May 16, 2026

For and on behalf of the Board

Sd-
Amar Doshi
Chairman & Managing Director
DIN:00856635

Sd/-
Karan Doshi
Whole-Time Director
DIN:06699242

Sd/-
Monish Doshi
Director & CFO
DIN:06690246

Sd/-
Nitinkumar Maniya
Company Secretary

4. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars / Assets	GROSS BLOCK - AT COST					DEPRECIATION					NET BLOCK
	As at April 01, 2025	Adjustment	Additions during the year	Deletion during the year	As at March 31, 2026	Up to April 01, 2025	Adjustment	Provided during the year	Deletion during the year	Up to March 31, 2026	As at March 31, 2026
Free Hold land	70.97	-	-	-	70.97	-	-	-	-	-	70.97
Building	817.70	-	411.01	-	1228.71	109.43	-	38.01	-	147.44	1081.27
Computers	23.13	-	4.73	-	27.86	14.21	-	4.99	-	19.20	8.66
Electrical Installation	112.18	-	68.43	-	180.62	46.35	-	16.25	-	62.59	118.02
Furniture & Fixtures	35.61	-	8.27	-	43.88	8.36	-	3.50	-	11.86	32.02
Vehicles	171.28	-	12.23	5.67	177.84	53.33	-	19.34	5.12	67.54	110.30
Office Equipment	36.40	-	16.74	-	53.13	11.83	-	7.14	-	18.97	34.16
Plant and Machinery	1812.97	-	2921.90	17.33	4717.55	395.30	-	288.52	7.13	676.69	4040.86
Solar Rooftop System	50.30	-	-	-	50.30	10.01	-	8.14	-	18.15	32.15
TOTAL	3130.54	-	3443.31	23.00	6550.86	648.83	-	385.88	12.26	1022.45	5528.41

Particulars / Assets	GROSS BLOCK - AT COST					DEPRECIATION					NET BLOCK
	As at April 01, 2024	Adjustment	Additions during the year	Deletion during the year	As at March 31, 2025	Up to April 01, 2024	Adjustment	Provided during the year	Deletion during the year	Up to March 31, 2025	As at March 31, 2025
Free Hold land	70.97	-	-	-	70.97	-	-	-	-	-	70.97
Building	788.82	-	28.88	-	817.70	84.24	-	25.20	-	109.43	708.26
Computers	18.28	-	5.60	0.75	23.13	10.93	-	3.99	0.71	14.21	8.92
Electrical Installation	108.03	-	4.16	-	112.18	35.83	-	10.52	-	46.35	65.84
Furniture & Fixtures	27.34	-	8.27	-	35.61	5.55	-	2.81	-	8.36	27.25
Vehicles	94.93	-	76.35	-	171.28	34.21	-	19.11	-	53.33	117.96
Office Equipment	20.30	-	16.09	-	36.40	8.09	-	3.74	-	11.83	24.56
Plant and Machinery	1720.24	-	95.88	3.15	1812.97	282.41	-	113.35	0.46	395.30	1417.67
Solar Rooftop System	50.30	-	-	-	50.30	10.01	-	-	-	10.01	40.29
TOTAL	2899.21	-	235.24	3.90	3130.54	471.27	-	178.73	1.17	648.83	2481.72

Note:

1) Refer to note 16.2 for information on property plant and equipment pledged as security by the Company.
2) All the immovable property is held in the name of the company.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
PPE	Land	52.95	Aaron Industries Limited	No	05-12-2018	NA
PPE	Land	18.02	Aaron Industries Limited	No	04-08-2022	NA

5. CAPITAL WORK IN PROGRESS

(₹ in Lakhs)

Particulars / Assets	As on March 31, 2026					As on March 31, 2025				
	< 1 year	1-2 years	2-3 years	More than 3 years	Total	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-	566.68	2685.48	-	-	3252.16
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-			-	566.68	2685.48			3252.16

1) There is no capital work in progress as on March 31, 2026 and March 31, 2025 whose completion is overdue or has exceeded its cost compared to its original plan.

6. INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars / Assets	GROSS BLOCK - AT COST					DEPRECIATION					NET BLOCK
	As at April 01, 2025	Adjustment	Additions during the year	Deletion during the year	As at March 31, 2026	Up to April 01, 2025	Adjustment	Provided during the year	Deletion during the year	Up to March 31, 2026	As at March 31, 2026
Computer Software	16.02	-	-	-	16.02	9.36	-	2.04	-	11.40	4.62
TOTAL	16.02	-	-	-	16.02	9.36	-	2.04	-	11.40	4.62

Particulars / Assets	GROSS BLOCK - AT COST					DEPRECIATION					NET BLOCK
	As at April 01, 2024	Adjustment	Additions during the year	Deletion during the year	As at March 31, 2025	Up to April 01, 2024	Adjustment	Provided during the year	Deletion during the year	Up to March 31, 2025	As at March 31, 2025
Computer Software	14.72	-	1.30	-	16.02	7.40	-	1.96	-	9.36	6.66
TOTAL	14.72	-	1.30	-	16.02	7.40	-	1.96	-	9.36	6.66

Notes to the Standalone Financial Statements

7. Financial Assets - Others

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued on deposits and loans		
- Considered Good	1.30	0.88
- Considered Doubtful	-	-
Less: Impairment for doubtful receivables	-	-
	1.30	0.88
Security Deposit	23.49	23.49
Total	24.79	24.37

8. Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material	892.24	588.52
Work in Progress	173.02	118.15
Stock in Trade	48.27	47.88
Finished goods	1306.12	829.38
Packing Material	19.23	12.93
Stores and Spares	3.25	2.47
Total	2442.12	1599.33

9. Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
- Due from related Parties	-	-
- Others	727.24	559.09
Secured, Considered Good	-	-
Significant increase in credit risk	-	-
Credit impaired	-	-
Less: Impairment for doubtful receivables	(25.78)	(36.61)
Total	701.46	522.48

9.1 Generally, the Company enters into long-term sales arrangement with its customers. The credit period on sales is generally 0 to 45 days.

Ageing of Trade Receivables — As at March 31, 2026 (₹ in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of Payments					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
Considered good	610.33	97.60	5.12	-	-	-	713.06
Significant increase in credit risk	-	-	-			-	-
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered good	-	-	-	-	-	14.18	14.18
Significant increase in credit risk	-	-	-	-		-	-
Credit impaired	-	-	-	-	-	-	-
Gross Total	610.33	97.60	5.12	-	-	14.18	727.24
Less: Impairment for doubtful receivables	-	-	-	-	-	-	(25.78)
Net Total	610.33	97.60	5.12	-	-	14.18	701.46

Notes to the Standalone Financial Statements

Ageing of Trade Receivables		As at March 31, 2025					(₹ in Lakhs)
Particulars	Not due	Outstanding for following periods from due date of Payments					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
Considered good	470.15	66.51	3.04	3.35	-	1.85	544.90
Significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered good	-	-	-	0.86	7.39	5.93	14.18
Significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Gross Total	**470.15**	**66.51**	**3.04**	**4.22**	**7.39**	**7.79**	**559.09**
Less: Impairment for doubtful receivables	-	-	-	-	-	-	(36.61)
Net Total	**470.15**	**66.51**	**3.04**	**4.22**	**7.39**	**7.79**	**522.48**

10. Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	1.15	13.09
Total	**1.15**	**13.09**

11. Other Bank balances

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked bank deposits	314.96	244.37
Total	**314.96**	244.37

11.1 The earmarked deposits are maintained by the Company with banks for availing letter of credit facility.

12. Loans

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good unless Otherwise Stated)		
Loans to Employees	-	-
- Secured, Considered Good	-	-
- Unsecured, Considered Good	7.57	11.71
- Significant increase in credit risk	-	-
- Credit impaired	-	-
Less: Impairment for doubtful loans	(1.29)	(1.59)
Total	**6.28**	**10.13**

13. Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Balance with Government Authorities	-	-
Prepaid Expenses	12.72	10.70
Prepaid Long term Employee Benefits	13.90	6.00
Advances to vendors	65.87	107.94
Others	1.56	3.47
Total	**94.05**	128.12

Notes to the Standalone Financial Statements

14. Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
2,10,00,000 Equity Shares of ₹10/- each (As at March 31, 2026) 1,10,00,000 Equity Shares of ₹10/- each (As at March 31, 2025)	2100.00	1100.00
Total	2100.00	1100.00
Issued, Subscribed and Fully Paid Up		
2,09,46,478 Equity Shares of ₹10/- each (As at March 31, 2026) 1,04,73,239 Equity Shares of ₹10/- each (As at March 31, 2025)	2094.65	1047.32
Total	2094.65	1047.32

14.1 Reconciliation of number of equity shares outstanding at the beginning and at the end of reporting period is as under:

Particulars	No. of Shares	Share Capital (₹ in Lakhs)
As at April 01, 2024	10473239	1047.32
Additions/(Reductions)	-	-
As at March 31, 2025	10473239	1047.32
As at April 01, 2025	10473239	1047.32
Additions/(Reductions)	10473239	1047.32
As at March 31, 2026	20946478	2094.65

14.2 Details of Shareholder holding more than 5% share in Company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Shares Holding	No. of Shares	% of Shares Holding
Amar Chinubhai Doshi	53,97,504	25.77%	26,97,252	25.75%
Karan Amar Doshi	29,12,244	13.90%	14,56,122	13.90%
Monish Amar Doshi	28,37,308	13.55%	14,18,654	13.55%
Radhika Amar Doshi	22,24,140	10.62%	11,12,070	10.62%
Total	1,33,71,196	63.84%	66,84,098	63.82%

14.3 Details of shareholding by the Promoter/Promoter Group:

Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Promoter:					
Amar Chinubhai Doshi	53,97,504	25.77	26,97,252	25.75	-
Karan Amar Doshi	29,12,244	13.90	14,56,122	13.90	-
Monish Amar Doshi	28,37,308	13.55	14,18,654	13.55	-
Radhika Amar Doshi	22,24,140	10.62	11,12,070	10.62	-
Toral Karan Doshi	2,04,154	0.97	1,02,077	0.97	-
Bhoomi Monish Doshi	1,95,334	0.93	97,667	0.93	-
Promoter Group:					
Amar Chinubhai Doshi (HUF)	5,42,582	2.59	2,71,291	2.59	-
Karan Amar Doshi (HUF)	2,94,682	1.41	1,47,341	1.41	-
Monish Amarbhai Doshi (HUF)	3,81,542	1.82	1,90,771	1.82	-
Falguni Rajiv Shah	1,47,400	0.70	73,700	0.70	-
Rajiv Chandrakant Shah	1,47,400	0.70	73,700	0.70	-
Kushal Mitesh Jariwala	21400	0.10	10,700	0.10	-
Total	1,53,05,690	73.07	76,51,345	73.06	-

% change during the year has been computed on the basis of the number of shares at the beginning of the year.

Notes to the Standalone Financial Statements

14.4 Right, Preferences and restrictions attached to Equity Shares:

The Company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

15. Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium	965.93	965.93
Retained Earnings	1800.65	2289.73
Total	2766.57	3255.65

15.1 Particulars relating to Other

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Balance at the beginning of the year	965.93	965.93
Addition/(Deduction) during the year	-	-
Balance at the end of the year	965.93	965.93
Retained Earnings		
Balance at the beginning of the year	2289.73	1571.02
Profit after tax for the year	679.74	824.32
Other comprehensive income for the year	4.18	(0.89)
Payments of dividends	(125.68)	(104.73)
Issue of Bonus Shares	(1047.32)	-
Net	(489.08)	718.71
Balance at the end of the year	1800.65	2289.73
Total	2766.57	3255.65

15.2 The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve is not reclassified subsequently to the Statement of Profit and Loss.

15.3 The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013. Thus, the amount reported in General Reserve is not entirely distributable.

15.4 Distributions made and proposed equity

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash dividends on equity shares declared and paid		
Final dividend for the year ended on 31 March 2025: ₹1.20 per share	125.68	-
Final dividend for the year ended on 31 March 2024: ₹1.00 per share	-	104.73
Proposed dividends on equity shares		
Final dividend for the year ended on 31 March 2026: ₹0.50 per share	104.73	-
Final dividend for the year ended on 31 March 2025: ₹1.20 per share	-	125.68

On August 22, 2025, a final dividend of ₹1.20 per share for FY 2024-25 was paid to holders of fully paid equity shares.

Notes to the Standalone Financial Statements

16. Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loans		
From Banks	1117.80	1714.20
Unsecured		
Loans from related parties	67.47	93.75
Total	1185.27	1807.95

16.1 Term Loans from Banks consists of following:

(₹ in Lakhs)

Term Loans	Year Ended	Current Maturities of each Loan	Amount of Each Loan Outstanding
A) HDFC Bank Car Loan_133144433_Harrier	31-03-2026	-	-
	31-03-2025	5.59	-
B) HDFC Bank Car Loan_133150731_Swift	31-03-2026	-	-
	31-03-2025	1.85	-
C) HDFC Vehicle Loan_134017302_Bolero	31-03-2026	-	-
	31-03-2025	1.94	-
D) HDFC Bank Loan Construction Phase _2 84556605	31-03-2026	-	-
	31-03-2025	3.56	-
E) HDFC Bank Loan Machinery Phase_2 84557676	31-03-2026	-	-
	31-03-2025	26.53	-
F) HDFC Bank Loan Machinery Phase_3 86024516	31-03-2026	52.50	-
	31-03-2025	51.72	52.84
G) HDFC Bank Loan_ECLGS_452811097	31-03-2026	30.98	4.18
	31-03-2025	28.35	35.02
H) HDFC Bank Car Loan_151422091_Mercedes	31-03-2026	13.89	33.92
	31-03-2025	12.82	47.52
I) HDFC Bank Car Loan_142980864_Punch	31-03-2026	1.28	-
	31-03-2025	2.05	1.27
J) HDFC Bank Loan Machinery Phase_4 87813094	31-03-2026	93.78	99.60
	31-03-2025	85.31	194.28
K) HDFC Bank Loan Machinery 89287831	31-03-2026	397.71	980.10
	31-03-2025	355.88	1383.28

16.2 Nature of security

(A) Borrowings other than car loans referred to in a), b), c), h) and i) above are secured by the following:

i) Industrial Property at Plot No. B-65 and 66 at Udhna, Surat owned by associate concerns and building and plot at Block No. 251B & 251B-2, Mangrol, Kosamba owned by Company.

ii) Plant & Machinery @25%, New Plant & Machinery, FDR for LC, Other CA for LC, Debtors and Stock.

iii) Personal guarantee of promoter directors, associate firms and their partners and their relatives.

(B) Car Loans referred to in a), b), c), h) and i) above are secured by hypothecation of vehicles.

Notes to the Standalone Financial Statements

16.3 The terms of repayment of the above loans are as follows: (₹ in Lakhs)

Term Loans from Banks	Year Ended	No. of Instalments Due after the Balance Sheet Date	Amount of each Instalment
A) HDFC Bank Car Loan_133144433_Harrier	31-03-2026	-	-
	31-03-2025	9	0.64
B) HDFC Bank Car Loan_133150731_Swift	31-03-2026	-	-
	31-03-2025	9	0.21
C) HDFC Vehicle Loan_134017302_Bolero	31-03-2026	-	-
	31-03-2025	7	0.28
D) HDFC Bank Loan Construction Phase_2 84556605	31-03-2026	-	-
	31-03-2025	5	0.79
E) HDFC Bank Loan Machinery Phase_2 84557676	31-03-2026	-	-
	31-03-2025	5	5.90
F) HDFC Bank Loan Machinery Phase_3 86024516	31-03-2026	12	4.82
	31-03-2025	24	4.82
G) HDFC Bank Loan_ECLGS_452811097	31-03-2026	14	2.72
	31-03-2025	26	2.72
H) HDFC Bank Car Loan_151422091_Mercedes	31-03-2026	38	1.44
	31-03-2025	50	1.44
I) HDFC Bank Car Loan_142980864_Punch	31-03-2026	7	0.19
	31-03-2025	19	0.19
J) HDFC Bank Loan Machinery Phase_4 87813094	31-03-2026	24	8.63
	31-03-2025	37	8.63
K) HDFC Bank Loan Machinery 89287831	31-03-2026	39	39.65
	31-03-2025	52	39.65

The applicable interest rate is subject to change in accordance with every reset/change of the reference rate or change of the spread by the bank.

17. Deferred tax Liabilities/(Assets) (Net) (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities	485.95	216.55
Deferred Tax Assets	9.01	13.97
Total	476.95	202.58

F.Y. 2025-26 (₹ in Lakhs)

Particulars	Opening Balance	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Property, Plant & Equipment, Intangible assets & Investment property	216.55	269.40	-	485.95
Total Deferred Tax Liabilities	**216.55**	**269.40**	**-**	**485.95**
Deferred tax asset on account of:				
Provision for Doubtful debts	11.12	(3.24)	-	7.88
Unamortized preliminary expense-35D	-	-	-	-
Actuarial Loss	2.84	-	(1.72)	1.12
Total Deferred Tax Assets	**13.97**	**(3.24)**	**(1.72)**	**9.01**
Net Deferred Tax	**202.58**	**272.64**	**1.72**	**476.95**

Notes to the Standalone Financial Statements

F.Y. 2024-25 (₹ in Lakhs)

Particulars	Opening Balance	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Property, Plant & Equipment, Intangible assets & Investment property	154.99	61.57	-	216.55
Total Deferred Tax Liabilities	**154.99**	**61.57**	**-**	**216.55**
Deferred tax asset on account of:				
Provision for Doubtful debts	9.87	1.25	-	**11.12**
Unamortised preliminary expense-35D	0.32	(0.32)	-	**-**
Actuarial Loss	2.48	-	0.36	**2.84**
Total Deferred Tax Assets	**12.67**	**0.93**	**0.36**	**13.97**
Net Deferred Tax	**142.31**	**60.64**	**(0.36)**	**202.58**

18. Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
From Banks	**1489.49**	1377.72
Unsecured Loans		
Loans from related parties	**100.00**	-
Total	**1589.49**	1377.72

The Company has been sanctioned a CC limit of ₹17.50 Crores from HDFC bank and is secured by:

i) Industrial Property at Plot No. B-65 and 66 at Udhna, Surat owned by associate concerns and building and plot at Block No. 251B & 251B-2, Mangrol, Kosamba owned by Company.

ii) Plant & Machinery @25%, New Plant & Machinery, FDR for LC, Other CA for LC, Debtors and Stock.

iii) Personal guarantee of promoter directors, associate firms and their partners and their relatives.

19. Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Micro, Small and Medium Enterprises	**169.19**	188.36
Others	**597.72**	115.17
Total	**766.91**	303.53

19.1 Payment towards trade payables is made as per the terms and conditions of the contract/purchase orders.

(₹ in Lakhs)

Ageing of Trade Payables	As at March 31, 2026				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Payables					
MSME	169.19	-	-	-	**169.19**
Other Creditors	597.72	-	-	-	**597.72**
Disputed Trade Payables					
MSME	-	-	-	-	**-**
Other Creditors	-	-	-	-	**-**
Total	**766.91**	**-**	**-**	**-**	**766.91**

Notes to the Standalone Financial Statements

(₹ in Lakhs)

Ageing of Trade Payables	As at March 31, 2025				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Payables					
MSME	188.02	-	-	-	**188.02**
Other Creditors	115.50	-	-	-	**115.50**
Disputed Trade Payables					
MSME	-	-	-	-	-
Other Creditors	-	-	-	-	-
Total	**303.53**	-	-	-	**303.53**

19.2 The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

(₹ in Lakhs)

Trade Payables -Total outstanding dues of Micro & Small Enterprises*	As at March 31, 2026	As at March 31, 2025
Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	169.19	188.36
Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
Interest accrued and remaining unpaid as at of end of each accounting year	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

***Based on the confirmation from Vendors.**

19.3 No interest during the year has been actually paid to Micro and Small Enterprise on delayed payments.

19.4 As per management's opinion, no interest is provided in books of accounts as there is no delay in payment to Micro and Small Enterprises.

20. Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Liability for Employees	**65.07**	50.09
Expenses payable	**9.89**	10.39
Total	**74.95**	60.48

20.1 No amount is due for deposit in Investor Education and Protection Fund.

21. Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	**127.74**	100.75
Liability for Statutory Payments	**31.87**	57.13
Other liabilities	**0.08**	0.16
Total	**159.69**	158.04

Notes to the Standalone Financial Statements

22. Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax Liabilities		
Provision for Income Tax	189.53	309.17
Less: Advance Tax	(180.00)	(235.00)
Less: Tax Collected at Source Receivable	-	(0.99)
Less: Tax Deducted at Source Receivable	(6.19)	(4.04)
Total	3.35	69.15

23. Revenue from Operations

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of Products		
Domestic	9095.48	7578.86
Export	91.50	92.50
Trading Sales	-	81.37
Sale of Services	13.75	33.91
Other Operating Revenues		
Export Incentives	-	1.69
Miscellaneous Receipts	(0.23)	4.73
Total	9200.50	7793.05

24. Other Income

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest income		
on other financials assets carried on amortized cost	19.31	13.64
Other Non-Operating Revenue		
Miscellaneous Income	0.90	8.34
Total	20.21	21.98

25. Cost of Materials Consumed

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials consumed		
Raw materials at the beginning of the year	588.52	631.01
Add: Purchases	6468.79	4732.35
Less: Raw materials at the end of the year	892.24	588.52
Total cost of raw materials consumed (A)	6165.06	4774.84
Packing materials consumed		
Packing materials at the beginning of the year	12.93	6.12
Add: Purchases	192.72	192.49
Less: Packing materials at the end of the year	19.23	12.93
Total cost of packing materials consumed (B)	186.42	185.68
Stores & Spares consumed		
Stores & Spares at the beginning of the year	2.47	14.95
Add: Purchases	20.03	12.84
Less: Stores & Spares at the end of the year	3.25	2.47
Total cost of Stores & Spares consumed (C)	19.25	25.32
Total	6370.73	4985.84

Notes to the Standalone Financial Statements

26. Purchase of Stock in Trade

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Purchase of stock in trade	-	72.41
Total	-	72.41

27. Changes In Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening stock:		
Work-in-progress	118.15	166.34
Finished goods	829.38	740.00
Traded Goods	47.88	81.31
Total (A)	995.41	987.65
Closing stock:		
Work-in-progress	173.02	118.15
Finished goods	1306.12	829.38
Traded Goods	48.27	47.88
Total (B)	1527.41	995.41
Total (A-B)	(532.00)	(7.76)

28. Employee Benefits Expense

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, Wages and Bonus	743.21	574.49
Contribution to Provident and Other Funds	54.52	47.71
Gratuity Expenses	13.32	12.27
Staff welfare expenses	13.40	12.73
Total	824.44	647.19

29. Finance Costs

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on Financials Liabilities carried at Amortized Cost	236.24	115.45
Borrowings from banks	13.04	6.79
Others	9.59	13.97
Other borrowing costs	258.86	115.45
Total	236.24	136.21

30. Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on Property Plant & Equipment (Refer note 4)	385.88	178.73
Amortisation of Intangible assets (Refer note 6)	2.04	1.96
Total	387.92	180.68

31. Other Expenses

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Administrative and other expenses	123.39	95.36
Advertisement and Sales Promotion	5.99	10.59
Allowance for doubtful debts and advances	(11.13)	0.70
Bad debt & Loans written off	6.21	0.41
Donation	25.58	13.94
Commission	52.03	39.69
Consultancy & Professional fees	46.34	48.74

Consumables	1.88	1.63
Exchange fluctuation (net)	10.25	4.07
Freight and handling charges	137.93	115.03
Insurance	4.45	4.09
Legal expenses	9.15	0.78
Loss on sale of property, plant and equipment - Net	10.29	2.70
Maintenance and upkeep	28.38	24.94
Other Manufacturing Expenses	13.42	21.76
Payment to Auditors	3.46	3.33
Power and fuel	152.63	118.74
Printing and stationery	1.54	2.66
Processing Expenses	37.60	26.44
Rent, Rates and taxes	19.33	13.04
Repairs		
- Machinery	72.13	54.75
- Others	3.66	0.76
Telephone and communication charges	1.23	0.76
Travelling and conveyance	12.89	9.20
Total	768.63	614.10

(i) Payment to auditors has been classified below (Excluding Taxes) **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Audit Fees	2.20	2.20
(b) Tax Audit Fees	0.30	0.30
(c) Limited Review Fees	0.60	0.60
(d) Other Services	0.27	0.10
(e) Certification Fees	0.09	0.13
Total	3.46	3.33

32. Tax Expense **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax in relation to:		
Current years	189.53	301.02
Earlier years	0.20	0.38
Deferred Tax:		
In respect of current year	272.64	60.64
Total income tax expense recognised in the current year	462.38	362.03

(i) The income tax expense for the year can be reconciled to the accounting profit as follows: **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax	1142.12	1186.36
Income tax expense calculated at 27.82%	317.74	330.04
Tax effects of amounts which are not deductible/(taxable) in calculating taxable income:		
Expenses not allowed in Income Tax	31.99	31.99
Mat Credit u/s 115JB	-	-
Others	-	-
Adjustment of current tax of prior period	-	-
Total Expense as per P&L A/C	349.73	362.03

Notes to the Standalone Financial Statements

33. Other Comprehensive Income

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A - Items that will not be reclassified to Profit & Loss		
Changes in revaluation surplus	-	-
Re-measurements of the defined benefit plans	5.90	(1.25)
Fair value changes on Equity Instruments through other comprehensive income	-	-
Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss	-	-
Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent not to be classified into profit or loss	-	-
Income tax related to above	1.72	(0.36)
	4.18	**(0.89)**
B - Items that will be reclassified to Profit & Loss		
Exchange differences in translating the financial statements of a foreign operation	-	-
Fair value changes in Debt Instruments through other comprehensive income	-	-
The effective portion of gain and loss on hedging instruments in a cash flow hedge	-	-
Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent to be classified into profit or loss	-	-
Income tax related to above	-	-
	-	-
Total	**4.18**	**(0.89)**

34. Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.1 to the financial statements.

(a) Financial assets and liabilities: Category wise Classification

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities:

I. Financial assets: (₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Non-Current	**Carrying Value**	**Fair Value**	Carrying Value	Fair Value
Measured at amortised cost				
Security Deposit	24.79	24.79	24.37	24.37
Total (A)	**24.79**	**24.37**	**24.37**	**24.37**
Current	**Carrying Value**	Fair Value	**Carrying Value**	Fair Value
Measured at amortised cost				
Trade and other receivables	701.46	701.46	522.48	522.48
Cash and cash equivalents	1.15	1.15	13.09	13.09
Other bank balances	314.96	314.96	244.37	244.37
Loan to Employees	6.28	6.28	10.13	10.13
Other financial assets	-	-	-	-
Total (B)	**1023.84**	**1023.84**	**790.06**	**790.06**
Total (A+B)	**1048.63**	**1048.63**	**814.43**	**814.43**

Notes to the Standalone Financial Statements

II. Financial liabilities: (₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Non-Current	Carrying Value	Fair Value	Carrying Value	Fair Value
Measured at amortised cost				
Borrowings from Banks	1117.80	1117.80	1714.20	1714.20
Borrowings from Related parties	67.47	67.47	93.75	93.75
Total (A)	**1185.27**	**1185.27**	1807.95	1807.95
Current	Carrying Value	Fair Value	Carrying Value	Fair Value
Measured at amortised cost				
Short term borrowings	1589.49	1589.49	1377.72	1377.72
Trade payables	766.91	766.91	303.53	303.53
Other financial liabilities	74.95	74.95	60.48	60.48
Total (B)	2431.36	2431.36	1741.72	1741.72
Total (A+B)	**3616.63**	**3616.63**	**3549.67**	**3549.67**

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, floating rate loans, trade payables, short term debts and borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying value are deemed to be fair value.

b) Following table provides Fair value measurement hierarchy of financial instruments not measured at fair value as at March 31, 2026 on a recurring basis, other than those with carrying amounts that are reasonable approximations of its fair value.

Category wise Classification of fair value calculation as on 31-3-2026 (₹ in Lakhs)

Particulars	Carrying value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial Assets					
Non-Current					
Security Deposits	24.79	-	24.79	-	24.79
Total (A)	24.79	-	24.79	-	24.79
Current					
Loan to Employees	6.28	-	6.28	-	6.28
Total (B)	6.28	-	6.28	-	6.28
Total (A+B)	31.06	-	31.06	-	31.06
Financial Liabilities					
Non-Current					
Borrowings (other than debt securities)	1185.27	-	1185.27	-	1185.27
Total (C)	1185.27	-	1185.27	-	1185.27
Current					
Borrowings (other than debt securities)	1589.49	-	1589.49	-	1589.49
Total (D)	1589.49	-	1589.49	-	1589.49
Total (C+D)	2774.76	-	2774.76	-	2774.76

Notes to the Standalone Financial Statements

Category wise Classification of fair value calculation as on 31-3-2025 (₹ in Lakhs)

Particulars	Carrying value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial Assets					
Non-Current					
Security Deposits	24.37	-	24.37	-	24.37
Total (A)	24.37	-	24.37	-	24.37
Current					
Loan to Employees	10.13	-	10.13	-	10.13
Total (B)	10.13	-	10.13	-	10.13
Total (A+B)	34.49	-	34.49	-	34.49
Financial Liabilities					
Non-Current					
Borrowings (other than debt securities)	1807.95	-	1807.95	-	1807.95
Total (C)	1807.95	-	1807.95	-	1807.95
Current					
Borrowings (other than debt securities)	1377.72	-	1377.72	-	1377.72
Total (D)	1377.72	-	1377.72	-	1377.72
Total (C+D)	3185.67	-	3185.67	-	3185.67

There have been no transfers between level 1, level 2 and level 3 for the years ended March 31, 2026 and March 31, 2025.

Particulars	Fair value hierarchy	Valuation Technique	Inputs used
Financial assets measured at amortised cost			
Security Deposits	Level 2	Amortised Cost	Prevailing interest rates in the market, Future payouts
Loan to Employees			
Financial liabilities measured at amortised cost			
Borrowings (other than debt securities)	Level 2	Amortised Cost	Prevailing interest rates in the market, Future payouts

The fair value of borrowings which have a quoted market price in an active market is based on its market price and for other borrowings the fair value is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders for instruments of similar maturity.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

Offsetting:

Certain financial assets and financial liabilities are subject to offsetting where there is currently a legally enforceable right to set off recognized amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability, simultaneously.

Notes to the Standalone Financial Statements

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Trade receivables and unbilled revenues		
Gross amounts of recognized financial assets	8.65	131.94
Gross amounts of recognized financial liabilities set off in the balance sheet	2.95	84.76
Net amounts of financial assets presented in the balance sheet	**5.70**	47.19
Financial liabilities		
Trade payables		
Gross amounts of recognized financial liabilities	-	7.09
Gross amounts of recognized financial assets set off in the balance sheet	-	6.96
Net amounts of financial liabilities presented in the balance sheet	-	0.14

(c) Financial risk management:

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(a) Market risk:

Market risk is the risk that changes in market prices- such as foreign exchange rates, interest rates and equity prices- will affect the Company's income or the value of its holdings of financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return. The major components of market risk are foreign currency risk, interest rate risk and price risk.

(I) Foreign Currency Risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(₹ in Lakhs)

Foreign Currency Exposure-USD	As at March 31, 2026	As at March 31, 2025
Assets	54.60	80.74
Liabilities	19.66	-

(₹ in Lakhs)

Foreign Currency Exposure-EURO	As at March 31, 2026	As at March 31, 2025
Assets	-	-
Liabilities	21.85	-

The Company has not entered in to any forward contracts to hedge its foreign exposures and therefore there are no outstanding forward contract at the year-end (as at March 31, 2026 and as at March 31, 2025)

Notes to the Standalone Financial Statements

Foreign Currency Sensitivity:

The Company is principally exposed to foreign currency risk against USD and EURO Sensitivity of profit or loss arises mainly from USD/ EURO denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

(₹ in Lakhs)

USD sensitivity at year end	As at March 31, 2026	As at March 31, 2025
Assets:		
Weakening of INR by 5%	(2.73)	(4.04)
Strengthening of INR by 5%	2.73	4.04
Liabilities		
Weakening of INR by 5%	(0.98)	-
Strengthening of INR by 5%	0.98	-

(₹ in Lakhs)

EURO sensitivity at year end	As at March 31, 2026	As at March 31, 2025
Assets:		
Weakening of INR by 5%	-	-
Strengthening of INR by 5%	-	-
Liabilities		
Weakening of INR by 5%	(1.09)	-
Strengthening of INR by 5%	1.09	-

(II) Interest rate risk:

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs.

The Company is subject to variable interest rates on some of its interest-bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day-to-day operations like short-Term Bank Borrowing.

Interest Rate Risk Exposure (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Variable Rate Borrowing	2747.48	3128.14
Fix Rate Borrowing	49.09	73.04

Sensitivity Analysis (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Rate - Increase by 70 Basis Points	(19.23)	(21.90)
Interest Rate - Decrease by 70 Basis Points	19.23	21.90

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

Notes to the Standalone Financial Statements

The risk estimates provided assume a parallel shift of seventy basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(Note: The impact is indicated on the profit/(loss) before tax basis).

(III) Other Price risk:

Other Price Risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial instruments such as investments in equity instruments, mutual funds and bonds. The company has no such investments hence is not exposed to price risks from such investments.

The company is not exposed to price risk arising from investment in fixed deposits with banks.

(b) Credit Risk:

Credit Risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure is continuously monitored.

Credit risks arisings from other balances with banks is limited and there is no collateral held against these because the counter parties are recognised banks. Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

Credit risk arising from trade receivables is managed in accordance with the company's established policy, procedures and control relating to customer credit risk management. Credit quality of customer is assessed based on study of credit worthiness of customer. The concentration of credit risk is limited due to the fact that the customer base is large. The company has five customers representing more than 5% of total balance of trade receivables. Aggregate outstanding from three parties constitute 55.71% of the total outstanding. To that extent the company has a concentration of credit risk. The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company.

The loss allowance for trade receivables using expected credit losses for different ageing periods are as follows:

(₹ in Lakhs)

Particulars	Not due	0-6 months	> 6 months	Total
As at March 31, 2026				
Gross carrying amount	610.33	97.60	19.31	727.24
Loss allowance provision	-	-	-	25.78
Net	**610.33**	**97.60**	**19.31**	**701.46**
As at March 31, 2025				
Gross carrying amount	470.15	66.51	22.43	559.09
Loss allowance provision	-	-	-	-
Net	**470.15**	**66.51**	**22.43**	**522.48**

Reconciliation of loss allowance for Trade Receivables: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loss allowance as at the beginning of the year	36.61	33.74
Additions during the year	(10.83)	2.87
Balance as at the end of the year	**25.78**	**36.61**

Notes to the Standalone Financial Statements

(c) Liquidity risk:

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Company’s remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(₹ in Lakhs)

Particulars	Less than 1 year	1-3 Years	3 Years to 5 Years	5 Years and above
As at March 31, 2026				
Interest-free sales tax deferral loans from State Government	-	-	-	-
Short term borrowings	1589.49	-	-	-
Long term borrowings	-	1005.31	179.96	-
Trade payables	766.91	-	-	-
Other Financial Liabilities	714.94	-	-	-
Total	**3071.34**	**1005.31**	**179.96**	**-**
As at March 31, 2025				
Interest-free sales tax deferral loans from State Government	-	-	-	-
Short term borrowings	1393.23	-	-	-
Long term borrowings	-	1555.70	252.26	-
Trade payables	303.53	-	-	-
Other Financial Liabilities	272.15	-	-	-
Total	**1968.91**	**1555.70**	**252.26**	**-**

The following table details the Company's expected maturity for its non-derivative financial assets. The information included in the table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(₹ in Lakhs)

Particulars	Less than 1 year	1-3 Years	3 Years to 5 Years	5 Years and above
As at March 31, 2026				
Trade and other receivables	713.06	-	-	14.18
Investments in Mutual Funds	-	-	-	-
Loans	-	-	-	-
Other Financial Assets	-	-	-	-
Total	**713.06**	**-**	**-**	**14.18**
As at March 31, 2025				
Trade and other receivables	539.70	11.60	1.85	5.93
Investments in Mutual Funds	-	-	-	-
Loans	-	-	-	-
Other Financial Assets	-	-	-	-
Total	**539.70**	**11.60**	**1.85**	**5.93**

Notes to the Standalone Financial Statements

The Company has access to committed credit facilities as described below, of which the amount mentioned below were unused as at March 31, 2026 and at March 31, 2025. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

Committed credit facilities

Cash Credit		(₹ in Lakhs)
Secured bank overdraft facility, reviewed annually and payable at call	**As at March 31, 2026**	**As at March 31, 2025**
Amount used	921.15	817.61
Amount unused	828.85	332.39
CC Limit	**1750.00**	**1150.00**

Letter of Credit		(₹ in Lakhs)
Unsecured bank overdraft facility, reviewed annually and payable at call	**As at March 31, 2026**	**As at March 31, 2025**
Amount used	-	174.93
Amount unused	150.00	75.07
LC Limit	**150.00**	**250.00**

35.1 Defined Contribution Plan

The Company makes contribution towards Employee Provident Fund and Super Annuation Fund. The Company is required to contribute specified percentage of payroll cost.

The Company has recognised the following amounts in the Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contribution to Provident Fund	54.52	47.71
Contribution to Super Annuation Fund	-	-
Total	**54.52**	**47.71**

35.2 Defined Benefits Plan

Gratuity

15 days salary for each completed year of service. Vesting period is 5 years and the payment is at actual on superannuation, resignation, termination, disablement or on death. The liability for gratuity as above is recognised on the basis of actuarial valuation.

The Company makes contribution to Life Insurance Corporation (LIC) for gratuity benefits according to the Payment of Gratuity Act, 1972.

The Company recognizes the liability towards the gratuity at each Balance Sheet date.

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at March 31, 2026 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Scheme is funded through LIC.

These plans typically expose the Company to risks such as: Actuarial risk, Investment risk, Liquidity risk, Market risk and Legislative risk.

Notes to the Standalone Financial Statements

Actuarial risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: **Adverse Salary Growth Experience**: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. **Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. **Variability in withdrawal rates**: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
Investment risk	For funded plans they rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter valuation period.
Liquidity risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.
Market risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
Legislative risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

No other post-retirement benefits are provided to these employees.

35.3 The following tables summarise the components of defined benefit expenses recognized in the Statement of Profit and Loss / Other Comprehensive Income and amount recognized in the Balance Sheet for the respective plans:

i) Statement showing the Present Value of the Obligations and Planned Assets **(₹ in Lakhs)**

Present Value of the Obligations	As at March 31, 2026	As at March 31, 2025
Present Value of Obligation at the beginning of the period	**56.81**	43.78
Interest Cost	**3.76**	3.01
Current Service Cost	**13.55**	12.13
Past Service Cost Benefit Paid (If Any)	**(2.38)**	(3.87)
Actuarial (Gain) / Loss	**(5.44)**	1.77
Present Value of Obligation at the end of the period	**66.29**	56.81

(₹ in Lakhs)

Planned Assets	As at March 31, 2026	As at March 31, 2025
Fair value of Planned Assets at the beginning of the period	**62.82**	43.20
Actuarial Gain / (Loss)	**0.46**	0.52
Interest Income	**4.63**	3.36
Past Service Cost Benefit Paid (If Any)	**(2.38)**	(3.87)
Contribution by employer	**14.67**	19.61
Fair value of Planned Assets at the end of the period	**80.20**	62.82

Notes to the Standalone Financial Statements

ii) Bifurcation of Total Actuarial Gain / (Loss) on Liabilities and Assets (₹ in Lakhs)

Bifurcation of Total Actuarial Gain / (Loss) on Liabilities	As at March 31, 2026	As at March 31, 2025
Changes in Demographics Assumptions (Mortality)	-	-
Changes in Financial Assumptions	(2.91)	2.26
Experience Adjustments (Gain) / Loss for Plan Liabilities	(2.54)	(0.50)
Total Amount recognized in Other Comprehensive Income	**(5.44)**	1.77

(₹ in Lakhs)

Bifurcation of Total Actuarial Gain / (Loss) on Assets	As at March 31, 2026	As at March 31, 2025
Return on Planned Assets	0.46	0.52
Total Amount recognized in Other Comprehensive Income	**0.46**	0.52

iii) Key Results (₹ in Lakhs)

Results	As at March 31, 2026	As at March 31, 2025
Present Value of the Obligation at the end of the period	(66.29)	(56.81)
Fair Value of Plan Assets at the end of the period	80.20	62.82
Net liability / (assets) to be recognized in the Balance Sheet	-	-
Funded Status Surplus / (Deficit)	**13.90**	6.00

iv) Expenses recognized in the Statement of Profit and Loss (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Cost	3.76	3.01
Current Service Cost	13.55	12.13
Past Service Cost	-	-
Expected return on plan assets	(4.63)	(3.36)
Expenses to be recognized in the Statement of Profit and Loss	**12.68**	11.78

v) Other Comprehensive (Income) / Expenses (Remeasurements) (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Cumulative Unrecognized Actuarial (Gain) / Loss	10.16	8.91
Actuarial (Gain) / Loss - Obligation	(5.44)	1.77
Actuarial (Gain) / Loss - Plan Assets	(0.46)	(0.52)
Total Actuarial (Gain) or Loss	**(5.90)**	**1.25**
Closing Cumulative Unrecognized Actuarial (Gain) / Loss	**4.26**	**10.16**

vi) Net Interest Cost/(Income) (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Cost on Defined Benefit Plans	3.76	3.01
Interest Income on Plan Assets	4.63	3.36
Net Interest Cost/(Income)	**(0.87)**	**(0.35)**

vii) Experience Adjustments (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Experience Adjustments (Gain) / Loss - Plan Liabilities	(2.54)	(0.50)
Experience Adjustments (Gain) / Loss - Plan Assets	-	-

Notes to the Standalone Financial Statements

viii) Summary of Membership Data at the date of valuation and statistics based thereon

Particulars	As at March 31, 2026	As at March 31, 2025
Number of Employee	199.00	186.00
Total Monthly Salary (₹ in Lakhs)	30.09	27.96
Average Monthly Salary (₹ in Lakhs)	0.15	0.15
Average Age (Years)	32.94	32.87
Average Past Service (Years)	3.75	3.43
Average Future Service (Years)	27.06	27.13
Weighted Average duration (based on discounted cash flows) in years	10.82	11.13

ix) Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate (Per Annum)	7.25%	6.80%
Salary Growth Rate (Per Annum)	6.00%	6.00%
Mortality	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Withdrawal Rate (Per Annum)	10.00% p.a. at younger ages and reducing to 2.00% p.a. at older ages	10.00% p.a. at younger ages and reducing to 2.00% p.a. at older ages

The estimate of rate of escalation in Salary considered in Actuarial Valuation, taken into the account in action, seniority, promotions and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

x) Plan features

Particulars	As at March 31, 2026	As at March 31, 2025
Normal Retirement Age (Years)	60	60
Salary	Last Drawn Basic Salary including Dearness Allowance (if any)	Last Drawn Basic Salary including Dearness Allowance (if any)
Vesting conditions	5 years of continuous service (Not applicable in case of death/disability)	5 years of continuous service (Not applicable in case of death/disability)
Vesting Period	5 Years of continuous Service	5 Years of continuous Service
Benefits on Normal Retirements	15/26 * Salary * Past Service (Years)	15/26 * Salary * Past Service (Years)
Benefit on early exit due to death and disability	As mentioned above except no vesting conditions applies	As mentioned above except no vesting conditions applies
Limit (₹ in Lakhs)	20.00	20.00

xi) Bifurcation of Liabilities (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Liabilities (Short Term)	(13.90)	(6.00)
Non-Current Liabilities (Long Term) Total Liability	-	-
Total	(13.90)	(6.00)

xii) Expected Contribution during next Annual Reporting Period (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
The Company's best estimate of contribution during the next year	14.03	13.55

Notes to the Standalone Financial Statements

xiii) Maturity Profile of Defined Benefit Obligation - Weighted Average (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted Average Duration (based on discounted cash flows) in Years	10.82	11.13

xiv) Maturity Profile of Defined Benefit Obligation - Benefit Obligations (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Year 1	**4.20**	3.96
Year 2	**4.66**	2.55
Year 3	**4.13**	3.00
Year 4	**10.16**	3.35
Year 5	**6.13**	3.22
Year 6 to 10	**23.16**	20.32

xv) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Liability with x 0.50 % Increase in Discount Rate	63.20	54.01
Liability with x 0.50 % Decrease in Discount Rate	69.66	49.88
Liability with x 0.50 % Increase in Salary Growth Rate	69.12	59.47
Liability with x 0.50 % Decrease in Salary Growth Rate	63.36	54.22
Liability with x 10 % Increase in Withdrawal Rate	66.57	56.90
Liability with x 10 % Decrease in Withdrawal Rate	65.98	56.70

vi) Reconciliation of Liability of Balance Sheet (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Gross Defined Benefit Liability / (Assets)	(6.00)	0.58
Expense recognized in Statement of Profit and Loss	12.68	11.78
Other Comprehensive Income - Actuarial (Gain) / Loss - Total Current Period	(5.90)	1.25
Contribution paid if any	(14.67)	(19.61)
Benefit Paid (If Any)	-	-
Closing Gross Defined Benefit Liability / (Assets)	**(13.90)**	**(6.00)**

36. Related Party Disclosures

36.1 Disclosure with respect to Indian Accounting Standard (Ind AS 24) on Related Parties:

Name of Related Parties	Nature of Relationship
Moti Industries (Directors are partners in this firm)	Sister Concern
Mr. Amar Chinubhai Doshi (Chairman & Managing Director)	Key Management Personnel (KMP)
Mr. Karan Amar Doshi (Whole-time Director)	
Mr. Monish Amar Doshi (Director & CFO)	
Mr. Nitinkumar Maniya (Company Secretary)	
Mrs. Radhika Amar Doshi (Spouse of Mr. Amar Chinubhai Doshi)	Relative of Key Management Personnel
Mrs. Toral Karan Doshi (Spouse of Mr. Karan Amar Doshi)	
Mrs. Bhoomi Monish Doshi/Lean & Co. (Spouse of Mr. Monish Amar Doshi)	
Amar Doshi HUF (HUF of Mr. Amar Chinubhai Doshi)	
Monish Doshi HUF (HUF of Mr. Monish Amar Doshi)	
Karan Doshi HUF (HUF of Mr. Karan Amar Doshi)	
Mr. Rajiv Chandrakant Shah	
Mrs. Falguni Rajiv Shah	
Mr. Kushal Mitesh Jariwala	

Notes to the Standalone Financial Statements

36.2 The following transactions were carried out with the related parties in ordinary course of business during the year:

(₹ in Lakhs)

Particulars	2025-26	2024-25	Relationship
Mr. Amar Chinubhai Doshi			Key Management Personnel (KMP)
Payment of Interest on Loan	12.06	6.50	
Payment of Salary	39.60	36.00	
Payment of Dividend	32.37	26.97	
Mr. Karan Amar Doshi			
Payment of Interest on Loan	0.76	0.08	
Payment of Salary	36.00	33.00	
Payment of Dividend	17.47	14.56	
Mr. Monish Amar Doshi			
Payment of Interest on Loan	0.21	0.20	
Payment of Salary	36.00	33.00	
Payment of Dividend	17.02	14.19	
Mr. Nitinkumar Maniya			
Payment of Salary	8.93	7.68	
Moti Industries			Sister Concern
Payment of Rent Expenses	1.20	1.20	
Mrs. Radhika Amar Doshi			Relative of Key Management Personnel
Payment of Salary	11.40	9.60	
Payment of Dividend	13.34	11.12	
Mrs. Toral Karan Doshi			
Payment of Salary	7.80	6.60	
Payment of Dividend	1.22	1.02	
Mrs. Bhoomi Monish Doshi			
Payment of Salary	7.80	6.60	
Payment of Dividend	1.17	0.98	
Amar Chinubhai Doshi HUF			
Payment of Dividend	3.26	2.71	
Karan Amar Doshi HUF			
Payment of Dividend	1.77	1.47	
Monish Amarbhai Doshi HUF			
Payment of Dividend	2.29	1.91	
Rajiv Chandrakant Shah			
Payment of Dividend	0.88	0.74	
Falguni Rajiv Shah			
Payment of Dividend	0.88	0.74	
Kushal Mitesh Jariwala			
Payment of Dividend	0.13	0.11	

36.3 Compensation of Key Management Personnel

The remuneration of director and other members of Key Management Personnel during the year was as follows: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Short-term benefits	120.53	109.68

Notes to the Standalone Financial Statements

36.4 Closing balances: (₹ in Lakhs)

Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
Payable:			
Moti Industries - Rent	Sister Concern	0.20	0.10
Mr. Amar Chinubhai Doshi - Salary	Key Management Personnel (KMP)	3.30	2.06
Mr. Karan Aamr Doshi - Salary		3.00	1.86
Mr. Monish Amar Doshi - Salary		3.00	1.86
Mr. Nitin Maniya - Salary		0.70	0.68
Mrs. Radhika Amar Doshi - Salary	Relative of Key Management Personnel (KMP)	0.95	0.68
Mrs. Toral Karan Doshi - Salary		0.65	0.52
Mrs. Bhoomi Monish Doshi - Salary		0.65	0.52
Unsecured Borrowing:			
Mr. Amar Chinubhai Doshi	Key Management Personnel (KMP)	148.70	92.84
Mr. Karan Amar Doshi		13.55	0.86
Mr. Monish Amar Doshi		5.22	0.05

36.5 Terms and conditions of transactions with related parties

1) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions except payment of rent to sister concern, for which the company has passed board resolution dated May 19, 2025. Outstanding balances other than loan given & taken and fair value of financial guarantee contract, at the year-end are unsecured and interest free and settlement occurs in cash.

2) Loans in INR taken from the related party carries interest rate 10% (10% for year ended 31-3-2026 and 31-3-2025).

3) There is no allowance account for impaired receivables in relation to any outstanding balances and no expense has been recognised in respect of impaired receivables due from related parties.

4) All Outstanding balances are unsecured and are repayable in cash.

37. SEGMENT REPORTING

Basis of Segmentation: MULTIPLE SEGMENT

Factors used to identify the reportable segments:

The Company has following business segments, which are its reportable segments. These segments offer different products and services, and are managed separately because they require different technology and production processes. Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker.

Reportable Segment:

1) Elevator Division
2) Steel Polishing Division
3) Unallocated

Notes to the Standalone Financial Statements

The measurement principles of segments are consistent with those used in Significant Accounting Policies. There are no inter segment transfer. (₹ in Lakhs)

Particulars	Year 2025-26				Year 2024-25			
	Elevator Division	Steel Polishing Division	Unallocated	Total	Elevator Division	Steel Polishing Division	Unallocated	Total
A. SEGMENT REVENUE	**6899.01**	**2301.49**	**-**	**9200.50**	**6200.27**	**1592.78**	**-**	**7793.05**
B. SEGMENT RESULT	**2918.69**	**(1427.32)**	**(251.03)**	**1240.34**	**3013.12**	**(1505.84)**	**(242.17)**	**1265.11**
C. SPECIFIED AMOUNTS INCLUDED IN SEGMENT RESULTS								
Depreciation and amortisation	239.70	129.59	18.63	387.92	31.36	132.29	17.04	180.68
Interest Income	-	-	-	-	-	-	-	-
Finance costs	115.87	25.33		141.19	3.08	44.25	-	47.33
Dividend Income	-	-	-	-	-	-	-	-
D. RECONCILIATION OF SEGMENT RESULT WITH PROFIT AFTER TAX								
SEGMENT RESULT	2918.69	(1427.32)	(251.03)	1240.34	3013.12	(1505.84)	(242.17)	1265.11
Add/(Less):	-	-	-	-	-	-	-	-
Interest Income	-	-	14.50	14.50	-	-	10.13	10.13
Depreciation and amortisation	-	-	-	-	-	-	-	-
Net foreign exchange gain	-	-	-	-	-	-	-	-
Dividend received	-	-	-	-	-	-	-	-
Net gain arising on financial assets measured at FVTPL	-	-	-	-	-	-	-	-
Gain on sale of financial assets measured at FVTPL	-	-	-	-	-	-	-	-
Finance costs	-	-	(112.73)	(112.73)	-	-	(88.88)	(88.88)
Exceptional items	-	-	-	-	-	-	-	-
Income taxes	-	-	-	(462.38)	-	-	-	(362.03)
Other Un-allocable Expenses net of Un-allocable Income	-	-	-	-	-	-	-	-
PROFIT AFTER TAX AS PER STATEMENT OF PROFIT AND LOSS	**2918.69**	**(1427.32)**	**(349.25)**	**679.74**	**3013.12**	**(1505.84)**	**(320.92)**	**824.32**
E. OTHER INFORMATION								
Segment assets	5417.06	3430.88	-	8847.94	5235.88	2731.18	-	7967.06
Un-allocable assets	-	-	269.90	269.90	-	-	315.35	315.35
Total Assets	**5417.06**	**3430.88**	**269.90**	**9117.84**	**5235.88**	**2731.18**	**315.35**	**8282.42**
Segment liabilities	1872.33	709.84	-	2582.17	2118.74	480.38	-	2599.12
Un-allocable liabilities	-	-	1674.44	1674.44	-	-	1380.32	1380.32
Total Liabilities	**1872.33**	**709.84**	**1674.44**	**4256.61**	**2118.74**	**480.38**	**1380.32**	**3979.44**

Notes to the Standalone Financial Statements

F. REVENUE FROM EXTERNAL CUSTOMERS (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
India	9108.99	7700.55
Outside India	91.50	92.50
TOTAL REVENUE	**9200.50**	7793.05

38. Disclosures as IND AS 115 - Revenue from Contracts with Customers:

38.1 Company derives revenue from sale of goods and rendering of services from its contracts with customers. The Revenues have been disclosed in Note No.23 "Revenue from Operations".

38.2 Disaggregation of revenue is covered in Note No 37F "Segment Reporting" including revenue from Domestic sales and Export Sales.

38.3 The movement in Company's receivables, contract assets and contract liabilities are as under: (₹ in Lakhs)

Particulars	Receivables	Contract Assets	Contract Liabilities
As at March 31, 2024	**386.88**	**-**	**94.21**
Additions/(Adjustments)	172.21	-	6.54
As at March 31, 2025	**559.09**	**-**	**100.75**
Additions/(Adjustments)	168.15	-	26.99
As at March 31, 2026	**727.24**	**-**	**127.74**

38.4 The revenue from contracts with customers for the year includes variable consideration (volume discounts) of Rs. 101.99 lakhs (Previous year Rs. 90.23 lakhs), which has been deducted from the transaction price. The company uses expected value method in measuring the variable consideration. There were no constraints in estimating variable consideration.

38.5 The Company has applied practical expedient referred to in paragraph 121 of Ind AS 115 and accordingly has not disclosed information relating to remaining performance obligations. No consideration from contracts with customers is excluded from the remaining performance obligations.

39. Ratio Analysis

SR. No.	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	1.37	1.28	7.32%	-
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.88	0.92	(4.82%)	-
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	1.91	1.96	(2.17%)	-
4	Return on Equity Ratio	Net Profits after taxes (Total Comprehensive Income)	Total Equity	32.65%	78.62%	(58.47%)	Return on Equity ratio decreased in current period as compared to previous period due to decrease in profit and Issue of Bonus Equity Shares.
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	2.89	3.12	(7.35%)	-
6	Trade Receivables Turnover Ratio	Sales of Products	Average Trade Receivables	15.03	17.80	(15.54%)	-
7	Trade Payables Turnover Ratio	Cost of Goods sold	Average Trade Payables	10.91	17.73	(38.47%)	Trade payable turnover ratio is decreased in compare to previous year due to decrease in trade cycle.
8	Net Capital Turnover Ratio	Sales of Products	Working Capital	9.53	14.21	(32.93%)	Net capital turnover ratio decreased in compare to previous year due increase in working capital.
9	Net Profit Ratio	Net Profit (Total Comprehensive Income)	Sales of Products	7.43%	10.57%	(29.67%)	Net profit ratio is decreased in compare to previous year due to decrease in net profit during the year.
10	Return on Capital Employed	Earnings Before Interest and Taxes	Capital Employed	21.42%	20.70%	3.43%	-

39.1 The company has not made any investments during the year. Hence, ratios of return on investments have not been presented.

Notes to the Standalone Financial Statements

40. Contingent Liabilities and Commitments (to the extent not provided for)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Contingent liabilities not provided for in respect of:		
(a) Claims against the company not acknowledged as debt under:	-	-
labour laws	-	-
Others		
(b) Guarantees excluding financial guarantees	-	-
Corporate guarantees given to others for loans taken by subsidiaries and a joint venture company	-	-
(c) Other money for which the company is contingently liable	-	-
Income Tax	-	0.34
Sales Tax	-	-
GST	8.40	-
(B) Commitments:	-	-
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	-	-
(b) Other Commitments	-	-
Commitment with respect to the leasehold land to be purchased	-	-
Import duty benefit towards duty free import of raw materials made in respect of which export obligations are yet to be discharged.	-	-

40.1 The Company's pending litigations comprise of claims against the Company and Proceedings pending with Tax/ Statutory/ Government Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. Future Cash Outflows in respect of the above are determined only on receipt of judgements/ decisions pending with various forums/ authorities.

41. In accordance with Ind AS - 33, "Earnings Per Share", the Basic and Diluted EPS have been calculated as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Profits available to equity shareholders (₹ in Lakhs)	683.93	823.44
Weighted Average Number of Equity Shares		
- Basic	2,09,46,478	1,04,73,239
- Diluted	-	-
Earnings Per Share of ₹10 each		
- Basic	3.27	3.93
- Diluted	-	-

42. Impairment of Assets

In accordance with the Indian Accounting Standard (Ind AS-36) on “Impairment of Assets” the Company has, during the year, carried out an exercise of identifying the assets that may have been impaired in respect of cash generating unit in accordance with the said Indian Accounting Standard. Based on the exercise, no impairment loss is required as at March 31, 2026.

43. Leases

Company is a lessor
The company has not given any property on lease. Hence disclosure required under IND-AS 17 for company as a lessor is not given.

Company is a lessee
The Company has applied Ind AS 17 ‘Leases’ to rent contracts of Land/Building to evaluate whether these contracts contain a lease or not. Based on evaluation of the terms and conditions of the arrangements, the Company has evaluated such arrangements not be a lease. Hence disclosure requirement as per IND-AS 17 for operating/ finance lease is not given.

Notes to the Standalone Financial Statements

44. Further, some balances of Trade and other receivables, Trade and other payables and Loans are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on confirmation/ reconciliation of the same, which will not have a material impact.

45. Other Statutory information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

(viii) There is no Scheme of Arrangements approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.

(ix) The Board of Directors of the Company have proposed final dividend of ₹0.50 per equity share for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Companies Act, 2013 as applicable.

(x) The details of Corporate Social Responsibility (CSR) are as below:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount required to be spent by the company during the year	18.49	13.86
Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	18.50	13.90
Shortfall at the end of the year	-	-
Total previous year shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Education, Health care and empowerment programs	Education, Health care and empowerment programs
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-
Provision is made with respect to a liability incurred by entering into a contractual obligation, if any	-	-

(xi) Section 2(87) of the Companies Act, 2013 regarding number of layers of Companies is not applicable to the Company.

(xii) The company has utilized the money obtained by way of term loans from the bank during the year for the purposes for which they were obtained.

46. Previous year's figures have been regrouped, wherever necessary, to confirm to current year's classification.

47. Approval of financial statements

The financial statements are approved by the Audit Committee at its Meeting held on May 16, 2026 and by the Board of Directors on May 16, 2026.

Notes to the Standalone Financial Statements for the year than ended on March 31, 2026:

1. Corporate Information:

AARON INDUSTRIES LIMITED is a Public Limited Company, domiciled and incorporated in India under the provisions of Companies Act, 1956. The Registered office of the Company is situated at B 65-66, Jawahar Road No. 4, Udyog Nagar, Udhna, 394210. Its share is listed on National Stock Exchange (NSE).

The Company is mainly engaged in the business of Manufacturing of Elevators & Elevators Parts and Steel Polishing.

2. Statement of Compliance:

These financial statements are the separate financial statements of the Company (also called as standalone financial statements) prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Rule, 2016, as amended.

2.1 Summary of Significant Accounting Policies:

a) Basis of preparation Of Financial Statements:

The financial statements have been prepared and presented under the Historical Cost Convention, on accrual basis of the accounting except for certain financial assets and financial liabilities including derivative instruments, if any, which are measured at fair value/amortized cost/net present value at the end of each reporting period; as explained in the accounting policies below.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date. These accounting policies have been applied consistently over all the period presented in these financial statements.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

The Company's financial statements are prepared and presented in Indian Rupee, which is also the functional currency for the Company. All amounts have been rounded off to nearest lakhs, unless otherwise indicated.

b) Use of Estimates:

The preparation of the financial statements is in conformity with the Ind AS which requires managements to make certain judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of the assets, liabilities, income and expenses (including contingent liabilities) and the accompanying disclosures. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The key assumptions concerning the future and other key resources of estimation uncertainty at the reporting date, have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year are described as follow:

i. Income Tax:

The Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered. (Refer Note No.32)

ii. Useful life of the Property, Plants and Equipment:

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.

The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end.

Useful lives of each these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on the technical estimates, taking into account the nature of the assets, estimated usage, expected residual values and operating conditions of the assets.

Estimated useful life of Property, Plant and Equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

iii. Defined Benefits Obligations:

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS – 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note No. 35, "Employee Benefits". Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

iv. Fair Value measurements of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

v. Allowance for impairment of trade receivables:

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision is against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non - payments. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

vi. Provisions:

The timing of recognition and quantification of the liability requires estimates which can be subject to change. The carrying amounts of provision and liabilities are reviewed regularly and revised to take the amount of changing the facts and circumstances.

vii. Impairment of Financial and Non - Financial Assets:

The impairment provision of financial assets are based on the assumptions about the risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of the reporting period.

In case of Non - Financial Assets, the Company estimates asset's recoverable amount, this is higher of an assets or Cash Generating Units (CGU)'s fair value less the cost of disposal and the value in use.

In assessing the value in use, the estimated future cash flows are discounted using the pre - tax discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. In determining the fair value less cost of disposal, recent market transactions are taken into accounts, if no such transactions can be identified, an appropriate valuation model is used.

viii. Recognition of Deferred Tax Assets and Liabilities:

Deferred tax assets and liabilities are recognized for deductible/taxable temporary differences and unused tax losses and tax credits for which there is probability of utilization against the future taxable profit. The Company uses judgments to determine the amount of deferred tax that can be recognized, based upon the likely timing and the level of future taxable profits and business developments.

ix. Inventory Management:

Inventory consists of a large variety of items of raw materials, stores and spares finished goods with variation in sizes and weights. Measurement of items of inventory is complex and involves significant judgements and estimates. The Company performs physical counts of the inventory on a periodic basis and arrives at the proper quantity of inventory which involve estimates of quantity for certain types of items with heavy weight or in such forms where complete count is not practicable.

c) Property, Plants and Equipment:

Measurement at Recognition:

An item of Property, Plant and Equipment that qualifies as an asset is measured on the initial recognition at cost, net of recoverable taxes, if any. Following the initial recognition, item of property, plants and equipment are carries at its cost less accumulated depreciation / amortization and accumulated impairment losses, if any.

The Company identifies and determines cost of each part of an item of Property, Plant and Equipment separately, if the part has a cost which is significant to the total costs of that item of Property, Plant and Equipment and has a useful life that is materially different from that of remaining items.

The cost of an item of property, plants and equipment comprises of its purchase price including import duties and other non - refundable purchase taxes or levies, directly attributable to the cost of bringing the asset to its present location and working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discount and rebates are deducted in arriving at the purchase price of such Property, Plant and Equipment.

Such cost also includes the cost of replacing a part of the plant and equipment and the borrowing cost of the long – term construction projects, if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

When the significant parts of Property, Plant and Equipment are required to be replaced at periodical intervals, the Company recognizes such part as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as replacement, if the recognition criteria are satisfied, all other repair and maintenance costs are recognized in the Statement of Profit and Loss as and when incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

All the costs, including administrative, financing and general overhead expenses, as are specifically attributable to construction of a project or to the acquisition of a Property, Plants and Equipment or bringing it to its present location and working condition, is included as a part of the cost of construction of the project or as a part of the cost of Property, Plant and Equipment, till the commencement of commercial production. Any adjustments arising from exchange rate variations attributable to the Property, Plant and Equipment are capitalized as aforementioned.

Borrowing cost relating to the acquisition / construction of Property, Plant and Equipment which takes the substantial period of time to get ready for its intended use are also included in the cost of Property, Plant and Equipment / cost of constructions to the extent they relate to the period till such Property, Plant and Equipment are ready to be put to use.

Any subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only and only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Any items such as spare parts, stand by equipment and servicing equipment that meet the definitions of the Property, Plant and Equipment are capitalized at cost and depreciated over the useful life of the respective Property, Plant and Equipment. Cost is in the nature of repair and maintenances are recognized in the Standalone Statement of Profit and Loss as and when incurred.

The Company has elected to consider the carrying amount of all its property, plants and equipment appearing the financial statements prepared in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with the Rule 7 of the Companies (Accounts) Rule, 2014, as amended and used the same as deemed cost in the Opening Ind AS Balance Sheet prepared as on April 1, 2019.

Capital Work-in-Progress and Capital Advances:

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advances given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Current Assets".

Depreciation:

Depreciation on each part of Property, Plants and Equipment is provided to the extent of the depreciable amount of the assets on the basis of "Straight Line Method (SLM)" on the useful life of the tangible property, plants and equipment and is charged to the Statement of Profit and Loss, as per the requirement of Schedule - II to the Companies Act, 2013.The useful life of the Property, Plants and Equipment is estimated as prescribed in Schedule II of the companies Act 2013 or estimated by the management as per technical evaluation based on the nature of the Property, Plants and Equipment, the usage of the Property, Plants and Equipment, expected physical wear and tear of the such Property, Plants and Equipment, the operating conditions, anticipated technological changes, manufacturer warranties and maintenance support of the Property, Plants and Equipment etc.

When the parts of an item of the Property, Plants and Equipment have different useful life, they are accounted for as a separate item (major components) and are depreciated over their useful life or over the remaining useful life of the principal Property, Plants and Equipment, whichever is less.

Useful lives of each class of Property, Plants and Equipment as prescribed under Part C of Schedule II to the Companies Act, 2013; except as based on technical evaluation are as under: -

S. No.	Name of Property, Plants and Equipment	Useful Life (In Years)
1.	Factory Building	30 Years
2.	Building (Other than Factory Building)	60 Years
3.	Plant and Machineries (Including Continuous Process Plant)	15 Years
4.	Furniture and Fixtures	10 Years
5.	Office Equipment	5 Years
6.	Computer and Other Data Processing units	3 Years
7.	Motor Vehicles	8 Years
8.	Electrical Installation and Other Equipment	10 Years
9.	Motor Cycle/Scooter/Moped	10 Years

Freehold land is not depreciated. Leasehold land and their improvement costs are amortized over the period of the lease. The useful lives, residual value of each part of an item of Property, Plants and Equipment and the method of depreciation are reviewed at the end of each reporting period, if any, of these expectations differ from the previous estimates, such change is accounted for as a change in accounting estimate and adjusted prospectively, if appropriate.

Derecognition:

The carrying amount of an item of Property, Plants and Equipment and Intangible Assets is recognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from derecognition of the Property, Plants and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized in the Statement of Profit and Loss, as and when the assets are derecognized.

d) **Intangible Assets**

Measurement at Recognition:

Intangible assets acquired separately is measured on the initial recognition at Cost. Intangible assets arising on the acquisition of business are measured at fair value as at the date of acquisition. Internally generated intangible assets including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following the initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

The Company has elected to consider the carrying amount of all its intangible assets appearing in the financial statements prepared in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with the Rule 7 of the Companies (Accounts) Rule, 2014, as amended and used the same as deemed cost in the Opening Ind AS Balance Sheet prepared as on April 1, 2019.

Amortization:

Intangible assets with the finite lives are amortized on a "Straight Line Basis" over the estimated useful economics life of such Intangible assets. The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss.

The amortization period and the amortization method for an intangible asset with the finite useful life are reviewed at the end of each financial year. If any of these expectations differ from the previous estimates, such changes are accounted for as a change in an accounting estimate.

Intangible assets including Computer software are amortized on straight-line basis over a period of Five years.

Derecognition:

The carrying amount of an Intangible asset is recognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an Intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss, as and when such asset is derecognized.

e) **Impairment:**

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

The Company assesses at each reporting date whether there is an indication that assets may be impaired. If any indication exists based on internal or external factors, or when annual impairment testing for assets is required, the Company estimates the asset's recoverable amount. Where the carrying amount of the assets or its cash generating unit (CGU) exceeds its recoverable amount, the assets are considered impaired and is written down to its recoverable amount. The recoverable amount is the greater of the fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre - tax rate that reflects current market rates and the risk specific to the assets. For those assets that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the assets belong. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transactions between knowledgeable, willing parties, less cost of disposal. After the impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists or has decreased. However, the increase in the carrying amount of assets due to the reversal of an impairment loss is recognized to the extent it does exceed the carrying amount that would have been determined (net of depreciation) had no Impairment Loss been recognized for the assets in the prior years.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

f) Lease:

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease. All other leases are classified as operating lease.

The Company as a Lessee:

a) Operating Lease:

Rental payable under the operating lease is charged to the Statement of Profit and Loss on a straight - line basis over the term of the relevant lease except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

b) Finance Lease:

Finance lease is capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance expenses and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are charged directly against the income over the period of the lease unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognized as an expense in the period in which they are incurred.

A leased asset is depreciated over the useful lives of the assets, however, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the assets is depreciated over the shorter of the estimated useful lives of the assets and the lease terms.

The Company as a Lessor:

Lease payments under operating leases are recognized as an income on a straight - line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation. The respective leased assets are included in the Balance Sheet based on their nature.

Assets given under finance lease are recognised at an amount equal to the net investment in the lease. Lease rentals are apportioned between principal and interest on the Internal Rate of Return (IRR) method. The principal amount received reduces the net investment in the lease and interest is recognized as revenue. Initial direct cost such as legal costs, brokerage costs etc. are recognized immediately in the Statement of Profit and Loss/ Profit and Loss Account

g) Investments:

Investments are classified into Current or Non - Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non - Current Investments" in consonance with classification of Current / Non – Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual

Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are trading at fair value through profit and loss (FVTPL).

The cost of investments comprises the purchase price and directly attributable acquisition charges such as brokerage, fess and duties.

h) Investments Properties:

The property that is held for capital appreciation or for earning rentals or both or, which are not intended to be occupied substantially for use by, or in the operations of the Company is classified as Investment Properties. Items of investment properties are measured at cost less accumulated depreciation / amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on pro-rata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

i) Inventories:

Inventories of the raw material, work-in-progress, finished goods, packing material, stores and spares, components, consumables and stock in trade are carried at lower of cost and net realizable value. However, raw material and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item by item basis.

In determining the cost of raw materials, work-in-progress, finished goods, packing materials, stores and spares, components and stock in trade "First in First Out (FIFO)" method is used. Cost of inventories included the cost incurred in bringing each product to its present location and conditions are accounted as follows:

i) **Raw Material:** Cost included the purchase price net of all direct and indirect taxes, duties (other than those which is recoverable from tax authorities) and other direct or indirect costs incurred to bring the inventories into their present location and conditions.

ii) **Finished Goods and Work-in-Progress:** Cost included cost of direct materials and packing material and the labor cost and an appropriate proportion of fixed and variable overhead based on the normal operating capacity of the Company, but excluding the borrowing costs but include the other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated based of normal capacity of production facilities. Cost is determined on "First in First out basis (FIFO)".

iii) **Stock in Trade:** Stock of raw material consists of raw material intended for trading. Cost of raw material intended for trading included the purchase price and other direct or indirect costs incurred in bringing the inventories to their present location and conditions. Cost is determined on "First in First out basis (FIFO)".

iv) **Stores / spares:** Cost included the purchase price net of all direct and indirect taxes, duties (other than those which is recoverable from tax authorities) and other direct or indirect costs incurred to bring the inventories into their present location and conditions.

The stock of waste or scrap is valued at net realizable value.

"Net Realizable Value" is the estimated selling price of inventories in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

j) Borrowing Costs:

Borrowing cost include the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipment are capitalized as a part of cost of that property, plants and equipment until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take the substantial period of time to get ready for the intended use or sale.

When the Company borrows the funds specially for the purpose of obtaining the qualifying assets, the borrowing costs incurred are capitalized with qualifying assets. When the Company borrows fund generally and use them for obtaining a qualifying asset, the capitalization of borrowing costs is computed on weighted average cost of general cost that are outstanding during the reporting period and used for acquisition of the qualifying assets.

Capitalization of the borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for intended use are complete.

Other Borrowing Costs are recognized as expenses in the period in which they are incurred. Any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Any exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs, and are capitalized as a part of cost of such property, plants and equipment if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

k) Employee Benefits:

Short Term Employee Benefits:

All the employee benefits payable wholly within twelve months of rendering the services are classified as short - term employee benefits and they are recognized in the period in which the employee renders the related services. The Company recognizes the undiscounted amount of short - term employee benefits expected to be paid in the exchange for services are rendered as a liability (accrued expense) after deducting any amount already paid.

The benefit in the form of Leave Encashment is a non-accumulating short term compensated absence. It is accounted in the year when absences occur and charged to Statement of Profit & Loss of the year.

Post - Employment Benefits:

a. Defined Contribution Plans:

Defined contribution plans are employee state insurance scheme and Government administrated provident fund scheme for all the applicable employees. The Company makes specified monthly contribution towards Employee Provident Fund scheme as per the norms prescribed by the Central Government. The Company's contribution to defined contribution plans is recognized in the Statement of Profit and Loss in the reporting which they relate.

Recognition and Measurement of Defined Contribution Plans

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceed the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

b. Defined Benefits Plans:

i) Gratuity Scheme:

The Company operates a defined benefit gratuity plan for employees. The Company pays the gratuity to the employee whoever has completed five years of service with the Company at the time of resignation or superannuation. The Gratuity is paid at 15 Days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post - employment benefits is calculated using the "Project Unit Credit Method" and spread over the period during which the benefit is expected to be derived from employee services.

Re - measurement of defined benefits plans in respect of post employments are charged to Other Comprehensive Income.

Recognition and Measurement of Defined Benefit Plans:

The cost of providing defined benefits is determined using the Projected Unit Cash Credit method with actuarial valuations being carried out at each Balance Sheet date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such Remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

Past service cost is recognized immediately to the extent that the benefits are already vested, else is amortized on a straight - line basis over the average period until the amended benefits become vested. Actuarial gain or losses in respect of the defined benefit plans are recognized in the Statement of Profit and Loss in the year in which they arise.

The Company preset the above liability as Current and Non - Current in the Balance Sheet as per the Actuarial Valuation by the Independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the Gratuity Fund within next twelve months.

l) Revenue Recognition:

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Revenue from contract with the customers is recognized upon the transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products and services. Revenue is measured based on the transaction price, which is the consideration, adjusted discounts and other incentives, if any, as per the contract with customers. Revenue also excludes taxes or amounts collected from customers in its capacity as agents.

Sale of Products:
Revenue from sales of goods is recognized, when all the significant risks and rewards of the ownership of the goods is passed to the buyer, recovery of the consideration is probable, associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods and amount of revenue can be measured reliably, which is generally considered on dispatch of goods to the customers except in case of the consignment sales.

Sales (Gross) includes Excise Duty but excludes VAT and Goods and Service Tax (GST) and is net of discounts and incentives to the customers. Excise

Duty to the extent included in the gross turnover is deducted to arrive at the net turnover.

Sale of Services:
Revenue from Sale of Services is recognized as per the Completed Service Contract Method of Revenue recognition except in the few cases when the Revenue from Sale of Services is recognized on accrual basis as per the Contractual agreement basis. Stage of completion is measured by the service performed till the balance sheet date as a percentage of total service contracted.

Revenue from Contracts:
Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Export Incentives:
Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

Interest:
Revenue from Interest income is recognized using the effective interest method. Effective Interest Rate (EIR) is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the gross carrying amount of the financial assets or to the amortized cost of financial liability.

Royalty:
Royalty income is recognized on an accrual basis in accordance with the substance of the relevant agreement.

Dividend:
Revenue is recognized when the Company's right to receive the payment is established at the end of the reporting date, which is generally when the shareholders approve the dividend at the Annual General Meeting / Extraordinary General Meeting.

Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments:
Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

Rental Income:
Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

Insurance Claim:
Claim receivable on account of insurance is accounted for to the extent the Company is reasonably certain of their ultimate collections.

Other Income:
Revenue from other income is recognized when the payment of that related income is received or credited.

m) Foreign Currency Transactions:

a) Initial Recognition:

Transactions in the Foreign Currencies entered into by the Company are accounted in the functional currency (i.e. Indian Rupee `), by applying the exchange rates prevailing on the date of the transaction. Any exchange difference arising on foreign exchange transactions settled during the reporting period are recognized in the Statement of Profit and Loss.

b) Conversion of Foreign Currency Items at Reporting Date:

Foreign Currency Monetary Items of the Company are restated at the end of the reporting date by using the closing exchange rate as prescribed by the Reserve Bank of India, RBI Reference Rate.

Non - Monetary Items are recorded at the exchange rate prevailing on the date of the transactions.

Non - Monetary Items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss except exchange gain or loss arising on Non - Monetary Items measured at fair value of the item which are recognized Statement of Profit and Loss or Other Comprehensive Income depending upon their fair value gain or loss recognized in Statement of Profit or Loss and Other Comprehensive Income, respectively.

Exchange differences arising on monetary items that, in substance, form part of the Company's net investment in a foreign operation (having a functional currency other than Indian Rupees) are accumulated in Foreign Currency Translation Reserve.

All the other exchange differences arising on settlement or translation of monetary items and the mark to market losses / gain are dealt with in the Statement of Profit and Loss as Income or Expenses in the period in which they arise except to the extent that they are regarded as an adjustment to the Finance Costs on foreign currency borrowings that are directly attributable to the acquisition or constructions of the qualifying assets, are capitalized to the qualifying assets.

n) Government Grants and Subsidies:

Any subsidy from the Government authorities or any other authorities which the company is entitled to receive in respect of manufacturing or other facilities are dealt as follows:

i) Grants in the nature of subsidies which are non - refundable are recognized as income where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

ii) A government grant which becomes receivable by an entity as compensation for expenses or losses incurred in a previous period is recognised in profit or loss of the period in which it becomes receivable.

iii) Government grants related to assets, including non-monetary grants at fair value, is presented in the balance sheet by deducting the grant in arriving at the carrying amount of the asset. The grant is recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

o) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets:

Initial Recognition and Measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i) The Company's business model for managing the financial asset and
ii) The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i) Financial assets measured at amortized cost
ii) Financial assets measured at fair value through other comprehensive income (FVTOCI)
iii) Financial assets measured at fair value through profit or loss (FVTPL)

Financial Assets measured at Amortized Cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company Refer Note No. 34 for further details. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

Financial Assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt instruments Refer Note No.34 for further details). Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

Financial Assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

i) The contractual rights to cash flows from the financial asset expires;
ii) The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
iii) The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset)
iv) The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of Financial Assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i) Trade receivables and lease receivables
ii) Financial assets measured at amortized cost (other than trade receivables and lease receivables)
iii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12 months-ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12 months ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head "Other Expenses".

Financial Liabilities:

Initial Recognition and Measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent Measurement

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method. (Refer Note No 35 for further details).

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

p) Fair Value:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

* In the principal market for the assets or liability, or
* In the absence of a principal market, in the most advantageous market for the assets or liabilities.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;

Level 3 - Inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

q) Taxes on Income:

Tax expense comprises Current and Deferred Income tax. Tax expenses are recognized in the Statement of Profit and Loss, except to the extent that it relates to the items recognized in the other comprehensive income or in equity. In that case tax is also recognized in other comprehensive income or equity.

Current Income tax is the amount of income tax payable in respect of taxable profit for the period. Taxable profit differs from “Profit Before Tax” as reported under Statement of Profit and Loss because of item of expenses or income that are taxable or deductible in other years and items that are never taxable or deductible under Income Tax Act.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax Authorities, based on tax rates and laws that are enacted at the balance sheet date. Current tax also includes any adjustments amount to tax payable in respect of previous year.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary difference that arises from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which that deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income / expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability, Accordingly, MAT is recognized as deferred tax assets in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized. However, for the years under reporting the company has not recognized deferred tax assets on MAT due to uncertainty arising out of tax planning options available to the company as per prevailing tax laws. (Refer Note 17)

If MAT Credit is recognized, the Company reviews the same at each reporting period and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay Normal Income Tax during the specified period.

r) Segment Reporting:

Segments are identified having regard to the dominant source and nature of risks and returns and the internal organization and management structure. The Company has considered as Business Segments as Primary Segments. The Company does not have any Geographical Segments.

Identification of Segments:
The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a Strategic business unit that offers the different products and serves the different markets. Majorly, the Company' Business Segments are "Elevator Division", "Steel Polishing Division".

Segments Accounting Policies:

The Company prepares its Segment Information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Inter - Segment Transfer:
The Company does not recognize Inter - Segment transfers at an any agreed value of the transactions.

Allocation of Common Costs:
Common allocable costs are allocated to each segment reporting according to the relative contribution of each segment to the total of common costs.

Unallocated Items:
Unallocated Items include the General Corporate Income and Expense items which are not allocated to any of the Business Segments.

Operating Segment is reported in the manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is responsible for assessing the performance and allocating the resources of the operating segment of the Company. Refer Note No. 37 for Segment information.

s) Research and Developments:

Research and Developments expenditures of a revenue nature are expensed out under the respective heads of the account in the year in which it is incurred. Expenditure of development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it incurred.

Item of Property, Plants and Equipment and acquired Intangible Assets utilized for research and developments are capitalized and depreciated in accordance with the policies stated for Tangible Property, Plants and Equipment and Intangible Assets.

t) Earnings per Share:

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Indian Accounting Standard - 33, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the period by the weighted average number of Equity shares outstanding during the period.

Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the period by the weighted average number of Equity Shares outstanding during the period as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

Partly paid-up Equity Shares, if any, are treated as fraction of Equity Shares to the extent that they are entitled to participate in dividends to a fully paid equity shares during the Reporting Period.

u) Provisions and Contingencies:

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

In the rare cases, when a liability cannot be measured reliably, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the financial statements.

v) Event after Reporting Date:

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

All the events occurring after the Balance Sheet date up to the date of the approval of the standalone financial statement of the Company by the board of directors on May 16, 2026, have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Indian Accounting Standards.

w) Non - Current Assets Held for Sales:

The Company classifies non - current assets as held for sale if their carrying amount will be recovered principally through a sale rather than through continuing use of the assets and action required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non - current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to the sell. Non - current assets are not Depreciated or Amortized.

x) Cash Flow Statements:

Cash Flows Statements are reported using the method set out in the Indian Accounting Standard – 7, "Cash Flow Statements", whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a non-cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

y) Cash and Cash Equivalents:

Cash and Cash Equivalents include Cash and Cheques in Hand, Balances with Banks, and demand deposits with Banks and other Short term highly liquid investments where the original maturity is less than three months or less.

3. Recent Accounting Pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 13, 2025, MCA amended the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, as below:

Ind AS 1 - Presentation of Financial Statements:

The amendment refines the requirements for classification of liabilities as current or non-current, particularly in cases where the entity's right to defer settlement is subject to compliance with covenants. It clarifies that the classification of liabilities shall be based on rights existing at the reporting date and not on management's expectations or intentions. The Company has evaluated the amendment and the impact of the amendment is not expected to be significant to its standalone financial statements.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures:

The amendments introduce additional disclosure requirements for supplier finance arrangements (also referred to as supply chain finance arrangements) to enhance transparency about the entity's exposure to liquidity risks arising from such arrangements. The Company has evaluated the amendment and the impact of the amendment is not expected to be significant to its standalone financial statements.

Ind AS 12 – Income Taxes:

The amendment incorporates certain exceptions relating to the recognition and disclosure of deferred tax arising from the implementation of the OECD Pillar Two model rules. The Company has evaluated the amendment and the impact of the amendment is not expected to be significant to its standalone financial statements.

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Thank You