

August 08, 2024

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

**Symbol: AARON**

**Sub: Outcome of the Board Meeting**

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their Meeting held today i.e. **Thursday, August 08, 2024**, at the Registered Office of the Company situated at B-65 & 66, Jawahar Road No.4, Udhog Nagar, Udhana, Surat-394210, Gujarat, *inter-alia*, transacted the following businesses:

- 1) Considered and approved the Unaudited Standalone Financial Results along with the Limited Review Report thereon for the Quarter ended June 30, 2024.

Further, the aforesaid Financial Results are available on the website of the Company i.e. [www.aaronindustries.net](http://www.aaronindustries.net), and also on the website of the National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com).

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

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

This is for your information and record.

Thanking you.

Yours faithfully,

**For Aaron Industries Limited**

*N.N. Maniya*  
**Nitinkumar Maniya**

Company Secretary & Compliance Officer



Encl: As above

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## Aaron Industries Limited

CIN: L31908GJ2013PLC077306

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

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## **D C Jariwala & Co.**

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

**Darshak Patel**

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

Email – [cadcjooffice@gmail.com](mailto:cadcjooffice@gmail.com)

Phone – 74054 25215

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**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

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

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Aaron Industries Limited** (the "Company") for the **Quarter ended June 30, 2024**, (the "Statement") attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Surat  
Date : 08.08.2024



**For D C Jariwala & Co.**  
**Chartered Accountants**  
FRN No. 104063W

**CA DARSHAK PATEL**  
**Proprietor**  
M. No. 168005  
UDIN: 24168005BKDZJ5185

**Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2024**

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	1719.18	1907.92	1552.26	6322.67
II	Other Income	5.11	8.64	1.26	14.36
III	<b>Total Income (I+II)</b>	<b>1724.29</b>	<b>1916.57</b>	<b>1553.52</b>	<b>6337.03</b>
IV	<b>Expenses:</b>				
	Cost of Materials Consumed	1274.07	1175.54	1115.57	4414.30
	Purchases of Stock-in-trade	-	14.72	28.89	71.40
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(166.41)	81.77	(78.87)	(291.51)
	Employee Benefits Expense	156.15	138.19	113.65	532.43
	Financial Costs	29.86	25.43	24.32	134.46
	Depreciation and Amortisation Expenses	43.93	38.58	32.65	142.46
	Other Expenses	125.67	134.39	94.54	483.56
	<b>Total Expenses (IV)</b>	<b>1463.27</b>	<b>1608.63</b>	<b>1330.75</b>	<b>5487.11</b>
V	<b>Profit/(loss) before Exceptional items and tax (III-IV)</b>	<b>261.02</b>	<b>307.93</b>	<b>222.77</b>	<b>849.92</b>
VI	Exceptional Items	-	-	-	-
VII	<b>Profit/(loss) Before Tax (V-VI)</b>	<b>261.02</b>	<b>307.93</b>	<b>222.77</b>	<b>849.92</b>
VIII	<b>Tax Expense:</b>				
	(1) Current Tax	67.49	55.84	57.01	181.32
	(2) Deferred Tax	6.59	19.57	4.97	35.51
	(3) Taxation of earlier year	-	-	-	-
IX	<b>Net Profit/(Loss) for the period from Continuing Operations (VII-VIII)</b>	<b>186.94</b>	<b>232.53</b>	<b>160.79</b>	<b>633.09</b>
X	Profit/(Loss) from Discontinued Operations	-	-	-	-
XI	Tax Expenses of Discontinued Operations	-	-	-	-
XII	Net Profit/(Loss) from Discontinued Operations after Tax (X-XI)	-	-	-	-
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>186.94</b>	<b>232.53</b>	<b>160.79</b>	<b>633.09</b>
XIV	<b>Other Comprehensive Income</b>				
	A (i) Items that will not be reclassified to profit or loss	-	(0.64)	-	(7.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.18)	-	(1.98)
	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	-	-	-	-
	<b>Total Other Comprehensive Income/Loss for the year</b>	-	<b>(0.46)</b>	-	<b>(5.14)</b>
XV	<b>Total Comprehensive Income for the year (XIII+XIV)</b>	<b>186.94</b>	<b>232.07</b>	<b>160.79</b>	<b>627.95</b>
XVI	Paid-up Equity Share Capital (F.V. of ₹10/- each)	1047.32	1047.32	1004.39	1047.32
XVII	Earning per Equity Share:				
	(1) Basic	1.78	2.22	1.60	6.00
	(2) Diluted	1.78	2.22	1.60	6.00

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

  
**Karan Doshi**  
Whole Time Director  
DIN: 06690242



**Date: 08/08/2024**  
**Place: Surat**

## Aaron Industries Limited

CIN: L31908GJ2013PLC077306

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**Segment wise Revenue, Results and Capital Employed**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
1	<b>Segment Revenue</b>				
	(1) Elevator Division	1445.12	1595.45	1253.14	5332.21
	(2) Steel Polishing Division	274.06	312.47	298.54	989.88
	(3) Unallocated	-	-	0.58	0.58
	<b>Total Segment Revenue</b>	1719.18	1907.92	1552.26	6322.67
	Less: Inter Segment Revenue	-	-	-	-
	<b>Net Sales from Operations</b>	<b>1719.18</b>	<b>1907.92</b>	<b>1552.26</b>	<b>6322.67</b>
2	<b>(Profit Before Tax and Interest)</b>				
	(1) Elevator Division	638.38	580.72	632.22	2337.85
	(2) Steel Polishing Division	(319.03)	(170.26)	(368.24)	(1192.76)
	(3) Unallocated	(42.93)	(91.11)	(23.68)	(224.75)
	<b>Total</b>	<b>276.42</b>	<b>319.35</b>	<b>240.30</b>	<b>920.35</b>
	Less: Unallocated Items:				
	(a) Finance Cost	16.65	17.86	18.17	80.17
	(b) Finance Income	1.24	6.45	0.63	9.74
	<b>Total Profit Before Tax</b>	<b>261.02</b>	<b>307.93</b>	<b>222.77</b>	<b>849.92</b>
3	<b>Capital Employed</b>				
	(Segment Assets – Segment Liabilities)	3771.20	3584.27	2208.69	3584.27
	<b>Segment Assets</b>				
	(1) Elevator Division	3714.10	4166.40	1517.90	4166.40
	(2) Steel Polishing Division	2165.95	3014.70	2806.68	3014.70
	(3) Unallocated	2135.97	286.84	188.63	286.84
	<b>Total</b>	<b>8016.03</b>	<b>7467.93</b>	<b>4513.21</b>	<b>7467.93</b>
	<b>Segment Liabilities</b>				
	(1) Elevator Division	2366.00	334.92	439.05	334.92
	(2) Steel Polishing Division	1106.74	2568.03	723.35	2568.03
	(3) Unallocated	772.08	980.71	1142.11	980.71
	<b>Total</b>	<b>4244.82</b>	<b>3883.66</b>	<b>2304.51</b>	<b>3883.66</b>

**Note:**

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

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

*Karan Doshi*

**Karan Doshi**  
Whole Time Director  
DIN: 06690242



**Date: 08/08/2024**  
**Place: Surat**

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**Notes:**

1. The above Unaudited Standalone Financial Results for the Quarter ended June 30, 2024, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their Meeting held on **Thursday, August 08, 2024**, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued thereafter.
3. The Statutory Auditor has carried out a Limited Review of the Financial Results for the Quarter ended June 30, 2024.
4. The figures for the Quarter ended on March 31, 2024, are the balancing figures between the Audited figures in respect of the full Financial Year ended March 31, 2024, and the published unaudited figures of the Year to date (Nine Months) ended December 31, 2023, which were subjected to Limited Review Report.
5. Figures of Financial Results and segment information pertaining to the previous period/year have been regrouped/rearranged, reclassified, and restated wherever considered necessary to make them comparable with those of the current period/year.
6. Earnings per share have been calculated on the weighted average of the Share Capital outstanding during the period/year.
7. Since the Company has no subsidiary, associate, or joint venture, it has prepared standalone results, as it is not required to consolidate its financial statements.
8. The aforesaid Financial Results are available on the website of the Company at [www.aaronindustries.net](http://www.aaronindustries.net) and also available on the website of the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).



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