



AARON Industries Limited

(CIN-L31908GJ2013PLC077306)

Registered Office & Unit-1: B-65 & 66, Jawahar Road No. 4, Udhyog Nagar, Udhana, Surat -394210, Gujarat.

Unit -2 : Block No.251-B, Royal Industrial Park, Vill- Moti Pardi, Ta. Mangrol, Surat - 394120, Gujarat.

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

November 12, 2022

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

Symbol: AARON

Subject: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to 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 on today i.e. **Saturday, November 12, 2022**, at the Registered Office of the Company situated at B-65 & 66, Jawahar Road No.4, Udhyog Nagar, Udhana, Surat-394210, Gujarat, *inter-alia*, transacted the following businesses:

- 1) Considered and approved Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2022, along with the Statement of Assets & Liabilities and Statement of Cash Flow.

A copy of the Unaudited Standalone Financial Results along with the Limited Review Report is attached herewith.

Further, the aforesaid financial results are also available on the website of the Company i.e. www.aaronindustries.net, and also on the website of the National Stock Exchange of India Limited i.e. www.nseindia.com.

- 2) Revised and amended "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives of Designated Persons" formulated in terms of Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended;
- 3) Revised and amended "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" formulated in terms of Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended;
- 4) Revised and amended "Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions".





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The amendment to the above codes/policies are available on the website of the Company at www.aaronindustries.net.

The Board Meeting commenced at 11:00 a.m. and concluded at 11:40 a.m.

You are requested to take the same on record.

Thanking You.

Yours faithfully,

For Aaron Industries Limited

N.N. Maniya

Nitinkumar Maniya

Company Secretary & Compliance Officer



Encl.: As above



PALLAV DESAI

B.Com., F.C.A., D.I.S.A. (ICA)

P. J. DESAI & Co.

CHARTERED ACCOUNTANTS

34, Maher Park-A, Opp. Fly Over Bridge,
Ring Road, Athwa Gate, Surat-395 001.

Ph.: (Off.) 0261-2477082, 94284 57082

E-mail : pjdesai9143@gmail.com

Website : www.dpjca.com

Ref No.:

Date :

Independent Auditor's Review Report on the Quarter and Year to Date 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 and half year ended September 30, 2022**, (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 : 12.11.2022

For P. J. DESAI & CO.
Chartered Accountants

P. J. Desai
CA PALLAV J DESAI
Partner

M. No. 039868

FRN No. 102330W

UDIN: 22039868BCWWZI7627





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Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2022

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1409.74	1201.18	971.16	2610.92	1555.75	3774.12
II	Other Income	1.52	2.11	0.67	2.72	1.06	3.60
III	Total Income (I+II)	1411.25	1203.29	971.83	2613.64	1556.81	3777.73
IV	Expenses:						
	Cost of Materials Consumed	1127.19	728.21	675.83	1852.41	1055.63	2408.67
	Purchases of Stock-in-trade	43.70	81.99	51.74	125.70	77.58	216.33
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(172.64)	(15.84)	(63.47)	(185.50)	(100.14)	(48.20)
	Employee Benefits Expense	99.22	93.93	82.36	193.15	156.02	322.34
	Financial Costs	27.45	23.07	15.50	50.52	33.94	19.26
	Depreciation and Amortisation Expenses	28.02	24.26	21.11	52.28	41.15	84.99
	Other Expenses	80.53	97.61	74.59	177.23	126.66	288.25
	Total expenses (IV)	1233.47	1033.23	857.67	2265.79	1390.85	3291.65
V	Profit/(loss) before exceptional items and tax (III-IV)	177.78	170.06	114.16	347.85	165.96	486.08
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	177.78	170.06	114.16	347.85	165.96	486.08
VIII	Tax expense:						
	(1) Current Tax	38.36	43.28	27.54	81.63	37.44	97.43
	(2) Deferred Tax	11.08	4.06	4.36	15.14	8.87	18.18
	(3) Taxation of earlier year	-	-	-	-	-	(0.45)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	128.35	122.72	82.27	251.07	119.65	370.92
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-
XI	Tax expenses of Discountinued Operations	-	-	-	-	-	-
XII	Profit/(Loss) from Discontinued Operations after tax (X-XI)	-	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	128.35	122.72	82.27	251.07	119.65	370.92
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(1.52)	-	(1.11)	(1.52)	(1.11)	0.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.42)	-	(0.31)	(0.42)	(0.31)	0.26
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/Loss for the year	(1.10)	-	(0.80)	(1.10)	(0.80)	0.68
XV	Total Comprehensive Income for the period (XIII+XIV)	127.25	122.72	81.47	249.97	118.85	371.60
XVI	Paid-up Equity Share Capital (F.V. of Rs.10/- each)	1004.39	1004.39	1004.39	1004.39	1004.39	1004.39
XVII	Earning per equity share:						
	(1) Basic	1.27	1.22	0.81	2.49	1.18	3.70
	(2) Diluted	1.27	1.22	0.81	2.49	1.18	3.70

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


Karan Doshi
Whole-Time Director
DIN: 06690242



Date: November 12, 2022
Place: Surat



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Statement of Standalone Assets and Liabilities			
(₹ in Lakhs)			
Sr. No.	Particulars	As at	As at
		30.09.2022	30.09.2021
		Unaudited	Unaudited
(1)	ASSETS		
	Non-Current Assets		
	Property, Plant and Equipment	1897.37	1326.52
	Capital work-in-progress	10.01	25.69
	Investment Property	-	-
	Goodwill	-	-
	Other Intangible assets	1.50	1.20
	Intangible assets under development	-	-
	Biological Assets other than bearer plants	-	-
	Financial Assets		
	(i) Investment	-	-
	(ii) Loans	-	-
	(iii) Others	20.79	20.13
	Deferred Tax Assets (Net)	-	-
	Other Non-Current Assets	1.59	-
	Total Non-Current Assets	1931.27	1373.54
(2)	Current Assets		
	Inventories	1185.37	785.74
	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	510.98	197.89
	(iii) Cash and Cash Equivalents	7.35	1.41
	(iv) Bank balances other than cash and cash equivalents	38.49	13.73
	(v) Loans	9.16	2.49
	(vi) Others	-	0.79
	Current Tax Assets (net)	4.11	4.11
	Other Current Assets	67.79	144.80
	Total Current Assets	1823.24	1150.96
	Total Assets	3754.51	2524.50
	EQUITY AND LIABILITIES		
(1)	Equity		
	Equity Share Capital	1004.39	1004.39
	Other Equity	754.15	331.78
	Total Equity	1758.54	1336.17
(2)	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	612.78	375.44
	(ii) Other Financial Liabilities	-	-
	Provisions	-	-
	Deferred Tax Liabilities (Net)	96.87	72.27
	Other Non-Current Liabilities	-	-
	Total Non-Current Liabilities	709.65	447.71
	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	530.53	378.64
	(ii) Trade Payables:		
	- Total outstanding dues of micro enterprises and small enterprises	100.00	62.62
	- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	463.51	118.00
	(iii) Other Financial Liabilities	32.25	35.17
	Other Current Liabilities	123.92	126.54
	Provisions	-	-
	Current Tax Liabilities (Net)	36.12	19.64
	Total Current Liabilities	1286.32	740.62
	Total Liabilities	1995.97	1188.33
	Total Equity and Liabilities	3754.51	2524.50

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


Karan Doshi
Whole-Time Director
DIN: 06690242



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Cash Flow Statement for the Half Year ended September 30, 2022		
Particulars	(₹ in Lakhs)	
	Year ended	
	Unaudited 30.09.2022	Unaudited 30.09.2021
Cash Flow from Operating Activities		
Net Profit Before Tax	347.85	165.96
Add: Depreciation	52.28	41.15
Loss on sale of Fixed Asset	0.93	2.07
Interest	50.52	33.94
Assets Written off	-	-
	451.57	243.12
Less: Investment Income	1.20	0.68
Operating Profit before Working Capital Changes	450.37	242.44
Adjustment for Working Capital Changes		
Cash Inflow		
Increase in Trade Payables	341.11	85.67
Increase in Other Current Liabilities	5.01	100.14
Increase/(Decrease) in Provision	-	-
(Increase)/Decrease Other Current Financial Assets	0.40	(0.78)
(Increase)/Decrease in Other Current Assets	323.70	(132.06)
	670.22	52.97
Cash Outflow		
Decrease in Other Current Financial Liabilities	4.85	132.15
Increase in Inventories	474.40	173.41
Increase in Trade Receivable	266.15	66.42
Increase Current Loan (Asset)	4.60	-
Decrease in Current Tax Liabilities	-	1.10
	750.00	373.08
Cash From Operations	370.60	(77.66)
Interest Paid	50.52	33.94
Direct Taxes Paid	50.83	20.00
	101.35	53.94
Net Cash Flow from Operating Activities	A	(131.61)
Cash Flow from Investing Activities		
Net Purchases of Fixed Assets	(401.38)	(58.01)
Decrease/(Increase) in Other Financial Assets	0.25	0.27
Interest Income Received	1.20	0.68
Subsidy Received	-	-
Decrease/(Increase) in Other Non-Current Financial Assets	-	0.96
Decrease/(Increase) in Other Non-Current Assets	-	(1.11)
Net Cash Used in Investing Activities	B	(57.21)
Cash Flow from financing Activities		
Increase/(Decrease) in Non-Current Borrowings	35.23	(42.41)
Dividend paid	(80.35)	0.00
Increase/(Decrease) in other Bank Balances	(13.02)	(5.38)
Increase/(Decrease) in Current Borrowings	192.68	235.80
Net Cash inflow from Financing Activities	C	188.01
Net Cash Changes	3.87	(0.80)
Cash and Cash equivalents Opening	3.48	2.22
Cash and Cash equivalents Closing	7.35	1.41

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


Karan Doshi
Whole-Time Director
DIN: 06690242



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Segment wise Revenue, Results and Capital Employed							(₹ in Lakhs)
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(1) Elevator Division	946.45	932.06	706.31	1878.50	1112.41	2731.44
	(2) Steel Polishing Division	458.52	251.45	229.06	709.97	364.53	900.33
	(3) Unallocated	4.77	17.68	35.79	22.45	78.81	142.35
	Total	1409.74	1201.18	971.16	2610.92	1555.75	3774.12
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales from Operations	1409.74	1201.18	971.16	2610.92	1555.75	3774.12
2	Segment Results						
	(1) Elevator Division	523.46	374.47	379.80	897.93	490.16	1346.91
	(2) Steel Polishing Division	(162.42)	(153.12)	(165.23)	(315.54)	(240.86)	(457.58)
	(3) Unallocated	(167.43)	(40.60)	(94.31)	(208.04)	(68.68)	(374.56)
	Total	193.61	180.74	120.26	374.35	180.62	514.76
	Less:						
	Unallocated items:						
	(a) Finance Cost	16.10	11.14	6.11	27.24	14.77	30.78
	(b) Finance Income	0.27	0.46	0.01	0.74	0.12	2.09
	Total Profit Before Tax	177.78	170.06	114.16	347.85	165.96	486.08
3	Capital Employed						
	(Segment Assets – Segment Liabilities)	1758.54	1711.85	1336.17	1758.54	1336.17	1588.92
	Segment Assets						
	(1) Elevator Division	870.10	676.39	497.46	870.10	497.46	583.81
	(2) Steel Polishing Division	2614.76	2395.10	1666.20	2614.76	1666.20	2091.53
	(3) Unallocated	269.65	261.44	360.84	269.65	360.84	294.84
	Total	3754.51	3332.92	2524.50	3754.51	2524.50	2970.18
	Segment Liabilities						
	(1) Elevator Division	351.82	245.65	251.68	351.82	251.68	219.32
	(2) Steel Polishing Division	863.77	617.05	461.49	863.77	461.49	696.02
	(3) Unallocated	780.38	758.37	475.16	780.38	475.16	465.92
	Total	1995.97	1621.08	1188.33	1995.97	1188.33	1381.26

Note:

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

For and on behalf of Board of Directors of
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Karan Doshi
Whole-Time Director
DIN: 06690242



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Notes:

1. The above Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2022, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their Meeting held on Saturday, November 12, 2022, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above Financials Results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued thereafter.
3. The Statutory Auditor has carried out a Limited Review of the Financial Results for the Quarter and Half Year ended September 30, 2022.
4. The figures for the Quarter ended on September 30, 2022, are the balancing figures between the Unaudited figures in respect of the Half Year ended September 30, 2022, and the published unaudited figures for the Quarter ended June 30, 2022, which were subjected to Limited Review Report.
5. The Company has decided from the Quarter ended on June 30, 2022, not to report segment information of its Electrical Division as the same is not required to be reported in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued thereafter.
6. Figures of Financial Results and segment information pertaining to the previous period/year have been regrouped/rearranged, reclassified, and restated wherever considered necessary to make them comparable with those of the current period/year.
7. Earnings per share have been calculated on the weighted average of the Share Capital outstanding during the period/year.
8. The Company is not having any subsidiary, associate, or joint venture; therefore, it has prepared only standalone results, as the consolidation requirement is not applicable to the Company.
9. The aforesaid Financial Results are available on the website of the Company at www.aaronindustries.net and also available on the website of the National Stock Exchange of India Limited at www.nseindia.com.

