



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

February 12, 2024

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 Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), this is to inform you that the Board of Directors of Aaron Industries Limited ("**the Board**" and "**the Company**", respectively) at its Meeting held today i.e. **Monday, February 12, 2024**, 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 business:

- 1) Considered and approved the Unaudited Standalone Financial Results along with Limited Review Report thereon for the Quarter and Nine Months ended December 31, 2023.

Further, the aforesaid Financial Results are 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.

The above information will also be hosted on the website of the Company i.e. www.aaronindustries.net.

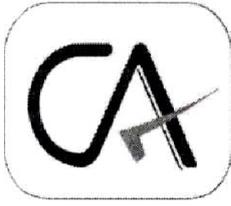
The Board Meeting commenced at 11:00 A.M. and concluded at 12:05 P.M.

This is for your information and record.

Thanking You.
Yours faithfully,
For Aaron Industries Limited

Nitinkumar Maniya
Company Secretary & Compliance Officer

Encl: As above



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)

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Phone – 74054 25215

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 Nine Months ended December 31, 2023**, (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 : 12.02.2024



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

Darshak Patel

CA DARSHAK PATEL
Proprietor
M. No. 168005
UDIN: 24168005BKDZEN9600



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Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2023

(₹ In Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1462.23	1400.26	1367.60	4414.75	3978.52	5584.97
II	Other Income	2.78	1.68	1.50	5.72	4.21	6.33
III	Total Income (I+II)	1465.01	1401.93	1369.09	4420.46	3982.73	5591.30
IV	Expenses:						
	Cost of Materials Consumed	1191.96	931.23	1005.96	3238.76	2861.36	3975.25
	Purchases of Stock-in-Trade	13.94	13.84	31.19	56.67	156.89	171.56
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(242.96)	(51.45)	(100.30)	(373.28)	(288.79)	(330.82)
	Employee Benefits Expense	137.14	143.46	107.31	394.25	300.47	407.50
	Financial Costs	42.29	42.43	23.97	109.03	74.49	100.95
	Depreciation and Amortisation Expenses	36.49	34.74	31.65	103.88	83.93	115.38
	Other Expenses	109.30	145.33	97.96	349.17	275.19	408.02
	Total Expenses (IV)	1288.15	1259.57	1197.74	3878.48	3463.53	4847.84
V	Profit/(loss) before Exceptional Items and Tax (III-IV)	176.86	142.36	171.35	541.99	519.20	743.46
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) Before Tax (V-VI)	176.86	142.36	171.35	541.99	519.20	743.46
VIII	Tax Expense:						
	(1) Current Tax	45.22	23.26	41.17	125.48	122.80	175.79
	(2) Deferred Tax	11.70	(0.72)	6.50	15.95	21.64	27.06
	(3) Taxation of earlier year	-	-	-	-	-	0.18
IX	Net Profit/(Loss) for the period from Continuing Operations (VII-VIII)	119.94	119.83	123.68	400.56	374.75	540.44
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-
XI	Tax Expenses of Discontinued Operations	-	-	-	-	-	-
XII	Net Profit/(Loss) from Discontinued Operations after Tax (X-XI)	-	-	-	-	-	-
XIII	Total Profit/(Loss) for the period (IX+XII)	119.94	119.83	123.68	400.56	374.75	540.44
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	(6.48)	-	(6.48)	1.52	(1.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(1.80)	-	(1.80)	0.42	(0.43)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/Loss for the year	-	(4.67)	-	(4.67)	1.10	(1.11)
XV	Total Comprehensive Income for the period (XIII+XIV)	119.94	115.16	123.68	395.89	373.65	539.33
XVI	Paid-up Equity Share Capital (F.V. of Rs.10/- each)	1047.32	1047.32	1004.39	1047.32	1004.39	1004.39
XVII	Earning per Equity Share:						
	(1) Basic	1.15	1.10	1.23	3.78	3.72	5.37
	(2) Diluted	1.15	1.10	1.23	3.78	3.72	5.37

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


Karan Doshi
Whole-Time Director
DIN: 06690242



Date: February 12, 2024
Place: Surat



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Segment wise Revenue, Results and Capital Employed

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(1) Elevator Division	1325.06	1158.55	1039.48	3736.75	2917.98	4107.88
	(2) Steel Polishing Division	137.16	241.71	326.55	677.42	1036.52	1447.24
	(3) Unallocated	-	-	1.57	0.58	24.02	29.85
	Total Segment Revenue	1462.23	1400.26	1367.60	4414.75	3978.52	5584.97
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales from Operations	1462.23	1400.26	1367.60	4414.75	3978.52	5584.97
2	(Profit Before Tax and Interest)						
	(1) Elevator Division	626.18	498.73	532.73	1757.14	1316.63	1845.60
	(2) Steel Polishing Division	(400.56)	(253.70)	(289.96)	(1022.50)	(637.98)	(904.34)
	(3) Unallocated	(30.92)	(79.04)	(55.40)	(133.63)	(116.93)	(141.57)
	Total	194.71	165.99	187.37	601.00	561.72	799.69
	Less:						
	Unallocated Items:						
	(a) Finance Cost	19.84	24.30	16.74	62.30	43.98	58.79
	(b) Finance Income	1.99	0.67	0.72	3.29	1.45	2.57
	Total Profit Before Tax	176.86	142.36	171.35	541.99	519.20	743.46
3	Capital Employed						
	(Segment Assets – Segment Liabilities)	3352.20	3232.27	1882.22	3352.20	1882.22	2047.90
	Segment Assets						
	(1) Elevator Division	1974.79	1773.60	833.14	1974.79	833.14	1037.67
	(2) Steel Polishing Division	3178.22	2849.65	2544.65	3178.22	2544.65	2559.79
	(3) Unallocated	349.09	1225.85	294.60	349.09	294.60	278.71
	Total	5502.10	5849.11	3672.40	5502.10	3672.40	3876.18
	Segment Liabilities						
	(1) Elevator Division	542.86	391.96	307.28	542.86	307.28	348.00
	(2) Steel Polishing Division	756.24	795.49	857.46	756.24	857.46	634.69
	(3) Unallocated	850.80	1429.39	625.44	850.80	625.44	845.59
	Total	2149.90	2616.84	1790.18	2149.90	1790.18	1828.28

Note:

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

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


Karan Doshi
Whole-Time Director
DIN: 06690242



Date: February 12, 2024
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Notes:

1. The above Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2023, have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their Meeting held on **Monday, February 12, 2024**, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above Financials Results have been prepared in accordance with the Indian Accounting Standard (referred to as "**Ind AS**") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued thereafter.
3. The Statutory Auditor has carried out Limited Review of the Financial Results for the Quarter ended December 31, 2023.
4. The figures for the Quarter ended on December 31, 2023, are the balancing figures between the unaudited figures in respect of the Nine Months ended December 31, 2023, and the published unaudited figures for the Half Year ended September 30, 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. The Company is not having any subsidiary, associate, or joint venture; therefore, it has prepared only standalone results, as consolidation requirement is not applicable to the Company.
8. The aforesaid Financial Results are available on the website of the Company at www.aaronindustries.net and also available on the website of the National Stock Exchange of India Limited at www.nseindia.com.

