

October 28, 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. **Monday, October 28, 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 and Half Year ended September 30, 2024.

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 is also available on the website of the Company at www.aaronindustries.net.

The Board Meeting commenced at 11:00 A.M. and concluded at 11:45 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

Aaron Industries Limited

CIN: L31908GJ2013PLC077306

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

✉ info1@aaronindustries.net

☎ +91 2613103434

🌐 www.aaronindustries.net



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)

Phone – 74054 25215

Email – cadcjooffice@gmail.com

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

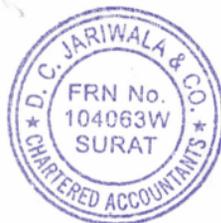
We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Aaron Industries Limited** (the "Company") for the **Quarter and Half Year ended September 30, 2024**, (the "Statement") attached herewith, being submitted by the Company pursuant to requirements of Regulation 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 : 28.10.2024



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

D Patel

CA DARSHAK PATEL
Proprietor
M. No. 168005
UDIN: 24168005BKDZHD5688

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2024

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1829.29	1719.18	1400.26	3548.46	2952.52	6322.67
II	Other Income	5.72	5.11	1.68	10.83	2.93	14.36
III	Total Income (I+II)	1835.01	1724.29	1401.93	3559.30	2955.45	6337.03
IV	Expenses:						
	Cost of Materials Consumed	1435.58	1274.07	931.23	2709.65	2046.80	4414.30
	Purchases of Stock-in-Trade	7.10	-	13.84	7.10	42.73	71.40
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(266.98)	(166.41)	(51.45)	(433.39)	(130.32)	(291.51)
	Employee Benefits Expense	171.48	156.15	143.46	327.63	257.10	532.43
	Financial Costs	30.53	29.86	42.43	60.38	66.74	134.46
	Depreciation and Amortisation Expenses	45.84	43.93	34.74	89.77	67.39	142.46
	Other Expenses	160.97	125.67	145.33	286.64	239.87	483.56
	Total Expenses (IV)	1584.51	1463.27	1259.57	3047.78	2590.32	5487.11
V	Profit/(loss) before Exceptional Items and Tax (III-IV)	250.50	261.02	142.36	511.52	365.13	849.92
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) Before Tax (V-VI)	250.50	261.02	142.36	511.52	365.13	849.92
VIII	Tax Expense:						
	(1) Current Tax	62.63	67.49	23.26	130.13	80.26	181.32
	(2) Deferred Tax	5.71	6.59	(0.72)	12.30	4.24	35.51
	(3) Taxation of earlier year	-	-	-	-	-	-
IX	Net Profit/(Loss) for the period from Continuing Operations (VII-VIII)	182.16	186.94	119.83	369.09	280.63	633.09
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)	182.16	186.94	119.83	369.09	280.63	633.09
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(3.38)	-	(6.48)	(3.38)	(6.48)	(7.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.94)	-	(1.80)	(0.94)	(1.80)	(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	-	-	-	-	-	-
	Total Other Comprehensive Income/Loss for the year	(2.44)	-	(4.67)	(2.44)	(4.67)	(5.14)
XV	Total Comprehensive Income for the period (XIII+XIV)	179.72	186.94	115.16	366.65	275.95	627.95
XVI	Paid-up Equity Share Capital (F.V. of Rs.10/- each)	1047.32	1047.32	1047.32	1047.32	1047.32	1047.32
XVII	Earning per Equity Share:						
	(1) Basic	1.72	1.78	1.10	3.50	2.63	6.00
	(2) Diluted	1.72	1.78	1.10	3.50	2.63	6.00

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

Karan Doshi
Whole-Time Director
DIN: 06690242



Date: October 28, 2024
Place: Surat

Aaron Industries Limited

CIN: L31908GJ2013PLC077306

Regd Office:- Plot No. B-65/66, Jawahar Road No. 4, Udhyognagar, Udhna,
Surat-394210, Gujarat, India

✉ info1@aaronindustries.net

☎ +91 2613103434

🌐 www.aaronindustries.net

Statement of Standalone Assets and Liabilities			
Sr. No.	Particulars	₹ In Lakhs	
		As at year ended 30.09.2024	As at year ended 30.09.2023
		Unaudited	Unaudited
(1)	ASSETS		
	Non-Current Assets		
	Property, Plant and Equipment	2461.48	2092.33
	Capital Work-in-Progress	2979.87	453.26
	Investment Property	-	-
	Goodwill	-	-
	Other Intangible Assets	6.21	8.14
	Intangible Assets under Development	-	-
	Biological Assets other than bearer plants	-	-
	Financial Assets		
	(i) Investment	-	-
	(ii) Loans	-	-
	(iii) Others	22.07	21.39
	Deferred Tax Assets (Net)	-	-
	Other Non-Current Assets	-	-
	Total Non-Current Assets	5469.62	2575.11
(2)	Current Assets		
	Inventories	2018.91	1473.22
	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	418.18	604.02
	(iii) Cash and Cash Equivalents	8.04	10.62
	(iv) Bank balances other than cash and cash equivalents	201.47	1113.80
	(v) Loans	2.79	8.35
	(vi) Others	-	-
	Current Tax Assets (net)	-	4.77
	Other Current Assets	151.78	59.21
	Total Current Assets	2801.16	3274.00
	Total Assets	8270.78	5849.11
(1)	EQUITY AND LIABILITIES		
	Equity		
	Equity Share Capital	1047.32	1047.32
	Other Equity	2798.87	2184.94
	Total Equity	3846.19	3232.27
(2)	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	1952.29	672.80
	(ia) Lease Liabilities	-	-
	(ii) Other Financial Liabilities	-	-
	Provisions	-	-
	Deferred Tax Liabilities (Net)	153.67	111.22
	Other Non-Current Liabilities	-	-
	Total Non-Current Liabilities	2105.96	784.02
	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	1500.51	1296.40
	(ia) Lease Liabilities	-	-
	(ii) Trade Payables:		
	- Total outstanding dues of micro enterprises and small enterprises	197.12	89.84
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	213.62	227.90
	(iii) Other Financial Liabilities	196.30	140.19
	Other Current Liabilities	211.08	78.49
	Provisions	-	-
	Current Tax Liabilities (net)	-	-
	Total Current Liabilities	2318.63	1832.81
	Total Liabilities	4424.59	2616.84
	Total Equity and Liabilities	8270.78	5849.11
For and on behalf of Board of Directors of Aaron Industries Limited			
 Karan Doshi Whole-Time Director DIN: 06690242		 Date: October 28, 2024 Place: Surat	

Aaron Industries Limited

CIN: L31908GJ2013PLC077306

Regd Office:- Plot No. B-65/66, Jawahar Road No. 4, Udhyognagar, Udhna,
Surat-394210, Gujarat, India

✉ info1@aaronindustries.net

☎ +91 2613103434

🌐 www.aaronindustries.net

Cash Flow Statement for the Half Year ended September 30, 2024		
Particulars	(₹ in Lakhs)	
	Half Year ended	
	Unaudited 30.09.2024	Unaudited 30.09.2023
Cash Flow from Operating Activities		
Net Profit Before Tax	511.52	365.13
Add: Depreciation	89.77	67.39
Loss on sale of Fixed Asset	-	-
Interest	60.38	66.74
Assets Written off	-	-
	661.67	499.26
Less: Investment Income	6.17	2.12
Operating Profit before Working Capital Changes	655.50	497.14
Adjustment for Working Capital Changes		
Cash Inflow		
Increase/(Decrease) in Trade Payables	144.50	(72.95)
Increase/(Decrease) in Other Current Liabilities	30.94	(66.75)
Increase/(Decrease) in Provision	-	-
(Increase)/Decrease Other Current Financial Assets	-	-
(Increase)/Decrease in Other Current Assets	(88.29)	49.16
	87.15	(90.53)
Cash Outflow		
Decrease/(Increase) in Other Current Financial Liabilities	(57.56)	(100.71)
Increase in Inventories	379.18	24.62
Increase in Trade Receivable	65.05	350.09
Increase/(Decrease) Current Loan (Asset)	0.21	(1.68)
	386.88	272.31
Cash From Operations	355.78	134.30
Interest Paid	60.38	66.74
Direct Taxes Paid	128.66	91.79
	189.05	158.53
Net Cash Flow from Operating Activities	166.73	(24.24)
Cash Flow from Investing Activities		
Net Purchases of Fixed Assets	(412.28)	(688.39)
Decrease/(Increase) in Other Financial Assets	0.75	0.18
Interest Income received	6.17	2.12
Subsidy Received	-	-
Net Cash Used in Investing Activities	(405.36)	(686.09)
Cash Flow from financing Activities		
Increase/(Decrease) in Non-Current Borrowings	(213.39)	126.43
Dividend paid	(104.73)	(100.44)
(Increase)/Decrease in other bank balances	46.14	(1024.12)
Increase/(Decrease) in Current Borrowings	509.95	705.43
Increase/(Decrease) in Equity Share Capital	-	1008.86
Net Cash inflow from Financing Activities	237.96	716.16
Net Cash Changes	(0.67)	5.83
Cash and Cash equivalents Opening	8.70	4.79
Cash and Cash equivalents Closing	8.04	10.62
For and on behalf of Board of Directors of Aaron Industries Limited		
 Karan Doshi Whole-Time Director DIN: 06690242		Date: October 28, 2024 Place: Surat

Aaron Industries Limited

CIN: L31908GJ2013PLC077306

Regd Office:- Plot No. B-65/66, Jawahar Road No. 4, Udhyognagar, Udhna,
Surat-394210, Gujarat, India

✉ info1@aaronindustries.net

☎ +91 2613103434

🌐 www.aaronindustries.net

Segment wise Revenue, Results and Capital Employed

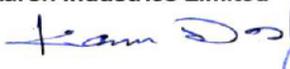
(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(1) Elevator Division	1518.56	1445.12	1158.55	2963.68	2411.69	5332.21
	(2) Steel Polishing Division	310.73	274.06	241.71	584.78	540.25	989.88
	(3) Unallocated	-	-	-	-	0.58	0.58
	Total Segment Revenue	1829.29	1719.18	1400.26	3548.46	2952.52	6322.67
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales from Operations	1829.29	1719.18	1400.26	3548.46	2952.52	6322.67
2	(Profit Before Tax and Interest)						
	(1) Elevator Division	707.74	638.38	498.73	1346.12	1130.96	2337.85
	(2) Steel Polishing Division	(379.60)	(319.03)	(253.70)	(698.63)	(621.94)	(1192.76)
	(3) Unallocated	(63.58)	(42.93)	(79.04)	(106.51)	(102.72)	(224.75)
	Total	264.56	276.42	165.99	540.98	406.30	920.35
	Less:						
	Unallocated Items:						
	(a) Finance Cost	17.01	16.65	24.30	33.66	42.46	80.17
	(b) Finance Income	2.95	1.24	.67	4.20	1.30	9.74
	Total Profit Before Tax	250.50	261.02	142.36	511.52	365.13	849.92
3	Capital Employed						
	(Segment Assets – Segment Liabilities)	3846.19	3771.20	3232.27	3846.19	3232.27	3584.27
	Segment Assets						
	(1) Elevator Division	4659.86	3714.10	1773.60	4659.86	1773.60	4166.40
	(2) Steel Polishing Division	3239.50	2165.95	2849.65	3239.50	2849.65	3014.70
	(3) Unallocated	371.42	2135.97	1225.85	371.42	1225.85	286.84
	Total	8270.78	8016.03	5849.11	8270.78	5849.11	7467.93
	Segment Liabilities						
	(1) Elevator Division	2333.72	2366.00	391.96	2333.72	391.96	334.92
	(2) Steel Polishing Division	731.43	1106.74	795.49	731.43	795.49	2568.03
	(3) Unallocated	1359.45	772.08	1429.39	1359.45	1429.39	980.71
	Total	4424.59	4244.82	2616.84	4424.59	2616.84	3883.66

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
Whole-Time Director
DIN: 06690242



Date: October 28, 2024
Place: Surat

Aaron Industries Limited

CIN: L31908GJ2013PLC077306

Regd Office:- Plot No. B-65/66, Jawahar Road No. 4, Udhyognagar, Udhna,
Surat-394210, Gujarat, India

✉ info1@aaronindustries.net ☎ +91 2613103434 🌐 www.aaronindustries.net

Notes:

1. The above Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2024, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their Meeting held on **Monday, October 28, 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 a Limited Review of the Financial Results for the Quarter ended September 30, 2024.
4. The figures for the Quarter ended on September 30, 2024, are the balancing figures between the unaudited figures in respect of the Half Year ended September 30, 2024, and the published unaudited figures of the Quarter ended June 30, 2024, 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 does not have any subsidiary, associate, or joint venture; therefore, it has prepared only standalone results, as the consolidation requirement does not apply 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.




Aaron Industries Limited

CIN: L31908GJ2013PLC077306

Regd Office:- Plot No. B-65/66, Jawahar Road No. 4, Udhyanagar, Udhna,
Surat-394210, Gujarat, India✉ info1@aaronindustries.net

☎ +91 2613103434

🌐 www.aaronindustries.net