



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

August 12, 2023

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 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, August 12, 2023**, 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 ended June 30, 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 is also available on the website of the Company at www.aaronindustries.net.

The Board Meeting commenced at 01.00 P.M. and concluded at 01.35 P.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



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 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, 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 : 12.08.2023

For P. J. DESAI & CO.
Chartered Accountants


CA PALLAV J DESAI
Partner

M. No. 039868

FRN No. 102330W

UDIN: 23039868BGWSCP8342





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Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	1552.26	1606.45	1201.18	5584.97
II	Other Income	1.26	3.04	2.11	6.33
III	Total Income (I+II)	1553.52	1609.50	1203.29	5591.30
IV	Expenses:				
	Cost of Materials Consumed	1115.57	1118.46	728.59	3975.25
	Purchases of Stock-in-trade	28.89	14.67	81.99	171.56
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	(78.87)	(42.04)	(15.84)	(330.82)
	Employee Benefits Expense	113.65	107.03	93.93	407.50
	Financial Costs	24.32	26.47	23.07	100.95
	Depreciation and Amortisation Expenses	32.65	31.45	24.26	115.38
	Other Expenses	94.54	129.19	97.23	408.02
	Total Expenses (IV)	1330.75	1385.24	1033.23	4847.84
V	Profit/(loss) before Exceptional items and tax (III-IV)	222.77	224.26	170.06	743.46
VI	Exceptional Items	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	222.77	224.26	170.06	743.46
VIII	Tax Expense:				
	(1) Current tax	57.01	52.98	43.28	175.79
	(2) Deferred tax	4.97	5.41	4.06	27.06
	(3) Taxation of earlier year	-	0.18	-	0.18
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	160.79	165.69	122.72	540.44
X	Profit/(Loss) from Discontinued operations	-	-	-	-
XI	Tax expenses of Discontinued operations	-	-	-	-
XII	Profit/(Loss) from Discontinued operations after tax (X-XI)	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	160.79	165.69	122.72	540.44
XIV	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	-	(0.02)	-	(1.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.00	-	(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	-	(0.01)	-	(1.11)
XV	Total Comprehensive Income for the year (XIII+XIV)	160.79	165.68	122.72	539.33
XVI	Paid-up Equity Share Capital (F.V. of ₹ 10 each)	1004.39	1004.39	1004.39	1004.39
XVII	Earning per equity share:				
	(1) Basic	1.60	1.65	1.22	5.37
	(2) Diluted	1.60	1.65	1.22	5.37

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



Karan Doshi
Whole Time Director
DIN: 06690242



Date: 12/08/2023
Place: Surat



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Segment wise Revenue, Results and Capital Employed


(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	(1) Elevator Division	1253.14	1189.89	932.06	4107.88
	(2) Steel Polishing Division	298.54	410.72	251.45	1447.24
	(3) Unallocated	0.58	5.83	17.68	29.85
	Total	1552.26	1606.45	1201.18	5584.97
	Less: Inter Segment Revenue	-	-	-	-
	Net Sales from Operations	1552.26	1606.45	1201.18	5584.97
2	Segment Results				
	(1) Elevator Division	632.22	528.97	320.43	1845.60
	(2) Steel Polishing Division	(368.24)	(266.36)	(168.71)	(904.34)
	(3) Unallocated	(23.68)	(24.64)	29.02	(141.57)
	Total	240.30	237.96	180.74	799.69
	Less:				
	Unallocated Items:				
	(a) Finance Cost	18.17	14.82	11.14	58.79
	(b) Finance Income	0.63	1.12	0.46	2.57
	Total Profit Before Tax	222.77	224.26	170.06	743.46
3	Capital Employed				
	(Segment Assets – Segment Liabilities)	2208.69	2047.90	1711.85	2047.90
	Segment Assets				
	(1) Elevator Division	1517.90	1037.67	676.39	1037.67
	(2) Steel Polishing Division	2806.68	2559.79	2395.10	2559.79
	(3) Unallocated	188.63	278.71	261.44	278.71
	Total	4513.21	3876.18	3332.92	3876.18
	Segment Liabilities				
	(1) Elevator Division	439.05	348.00	245.65	348.00
	(2) Steel Polishing Division	723.35	634.69	617.05	634.69
	(3) Unallocated	1142.11	845.59	758.37	845.59
	Total	2304.51	1828.28	1621.08	1828.28

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: 12/08/2023
Place: Surat



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Notes:

1. The above Unaudited Standalone Financial Results for the Quarter ended June 30, 2023, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their Meeting held on Saturday, August 12, 2023, 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 June 30, 2023.
4. The figures for the Quarter ended on March 31, 2023, are the balancing figures between the Audited figures in respect of the full Financial Year ended March 31, 2023, and the published unaudited figures of the Year to date (Nine Months) ended December 31, 2022, 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.

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