



# AARON Industries Limited

(CIN-L31908GJ2013PLC077306)

Registered Office & Unit-1: B-65 & 66, Jawahar Road No.4, Udhog 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](mailto:info1@aaronindustries.net), Website:- [www.aaronindustries.net](http://www.aaronindustries.net)

November 01, 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. **Wednesday, November 01, 2023**, 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 business:

- 1) Considered and approved the Unaudited Standalone Financial Results along with Limited Review Report thereon for the Quarter and Half Year ended September 30, 2023.

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 11:30 A.M. and concluded at 12:50 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



## **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 – [cadcjoffice@gmail.com](mailto:cadcjoffice@gmail.com)

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 Half Year ended September 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 : 01.11.2023



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

*Dpatel*

**CA DARSHAK PATEL**  
**Proprietor**

M. No. 168005  
UDIN: 23168005BGXGFD5590



# 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](mailto:info1@aaronindustries.net), Website:- [www.aaronindustries.net](http://www.aaronindustries.net)

## Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1400.26	1552.26	1409.74	2952.52	2610.92	5584.97
II	Other Income	1.68	1.26	1.52	2.93	2.72	6.33
III	<b>Total Income (I+II)</b>	<b>1401.93</b>	<b>1553.52</b>	<b>1411.25</b>	<b>2955.45</b>	<b>2613.64</b>	<b>5591.30</b>
IV	<b>Expenses:</b>						
	Cost of Materials Consumed	931.23	1115.57	1127.19	2046.80	1852.41	3975.25
	Purchases of Stock-in-Trade	13.84	28.89	43.70	42.73	125.70	171.56
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(51.45)	(78.87)	(172.64)	(130.32)	(185.50)	(330.82)
	Employee Benefits Expense	143.46	113.65	99.22	257.10	193.15	407.50
	Financial Costs	42.43	24.32	27.45	66.74	50.52	100.95
	Depreciation and Amortisation Expenses	34.74	32.65	28.02	67.39	52.28	115.38
	Other Expenses	145.33	94.54	80.53	239.87	177.23	408.02
	<b>Total Expenses (IV)</b>	<b>1259.57</b>	<b>1330.75</b>	<b>1233.47</b>	<b>2590.32</b>	<b>2265.79</b>	<b>4847.84</b>
V	<b>Profit/(loss) before Exceptional Items and Tax (III-IV)</b>	<b>142.36</b>	<b>222.77</b>	<b>177.78</b>	<b>365.13</b>	<b>347.85</b>	<b>743.46</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(loss) Before Tax (V-VI)</b>	<b>142.36</b>	<b>222.77</b>	<b>177.78</b>	<b>365.13</b>	<b>347.85</b>	<b>743.46</b>
VIII	<b>Tax Expense:</b>						
	(1) Current Tax	23.26	57.01	38.36	80.26	81.63	175.79
	(2) Deferred Tax	(0.72)	4.97	11.08	4.24	15.14	27.06
	(3) Taxation of earlier year	-	-	-	-	-	0.18
IX	<b>Net Profit/(Loss) for the period from Continuing Operations (VII-VIII)</b>	<b>119.83</b>	<b>160.79</b>	<b>128.35</b>	<b>280.63</b>	<b>251.07</b>	<b>540.44</b>
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-
XI	Tax Expenses of Discontinued Operations	-	-	-	-	-	-
XII	<b>Net Profit/(Loss) from Discontinued Operations after Tax (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Total Profit/(Loss) for the period (IX+XII)</b>	<b>119.83</b>	<b>160.79</b>	<b>128.35</b>	<b>280.63</b>	<b>251.07</b>	<b>540.44</b>
XIV	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss	(6.48)	-	(1.52)	(6.48)	(1.52)	(1.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.80)	-	(0.42)	(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	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/Loss for the year</b>	<b>(4.67)</b>	<b>-</b>	<b>(1.10)</b>	<b>(4.67)</b>	<b>(1.10)</b>	<b>(1.11)</b>
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>115.16</b>	<b>160.79</b>	<b>127.25</b>	<b>275.95</b>	<b>249.97</b>	<b>539.33</b>
XVI	Paid-up Equity Share Capital (F.V. of Rs.10/- each)	1047.32	1004.39	1004.39	1047.32	1004.39	1004.39
XVII	Earning per Equity Share:						
	(1) Basic	1.10	1.60	1.27	2.63	2.49	5.37
	(2) Diluted	1.10	1.60	1.27	2.63	2.49	5.37

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

Karan Doshi  
Whole-Time Director  
DIN: 06690242



Date: November 01, 2023  
Place: Surat



# 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](mailto:info1@aaronindustries.net), Website:- [www.aaronindustries.net](http://www.aaronindustries.net)

Statement of Standalone Assets and Liabilities			
(₹ in Lakhs)			
Sr. No.	Particulars	As at	As at
		30.09.2023	30.09.2022
		Unaudited	Unaudited
(1)	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	2092.33	1897.37
	Capital Work-in-Progress *	453.26	10.01
	Investment Property	-	-
	Goodwill	-	-
	Other Intangible Assets	8.14	1.50
	Intangible Assets under Development	-	-
	Biological Assets other than bearer plants	-	-
	Financial Assets		
	(i) Investment	-	-
	(ii) Loans	-	-
	(iii) Others	21.39	20.79
	Deferred Tax Assets (Net)	-	-
	Other Non-Current Assets	-	1.59
	<b>Total Non-Current Assets</b>	<b>2575.11</b>	<b>1931.27</b>
(2)	<b>Current Assets</b>		
	Inventories	1473.22	1185.37
	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	604.02	510.98
	(iii) Cash and Cash Equivalents	10.62	7.35
	(iv) Bank balances other than cash and cash equivalents	1113.80	38.49
	(v) Loans	8.35	9.16
	(vi) Others	-	-
	Current Tax Assets (net)	4.77	4.11
	Other Current Assets	59.21	67.79
	<b>Total Current Assets</b>	<b>3274.00</b>	<b>1823.24</b>
	<b>Total Assets</b>	<b>5849.11</b>	<b>3754.51</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	Equity Share Capital	1047.32	1004.39
	Other Equity	2184.94	754.15
	<b>Total Equity</b>	<b>3232.27</b>	<b>1758.54</b>
(2)	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	672.80	612.78
	(ia) Lease Liabilities	-	-
	(ii) Other Financial Liabilities	-	-
	Provisions	-	-
	Deferred Tax Liabilities (Net)	111.22	96.87
	Other Non-Current Liabilities	-	-
	<b>Total Non-Current Liabilities</b>	<b>784.02</b>	<b>709.65</b>
	<b>Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	1296.40	530.53
	(ia) Lease Liabilities	-	-
	(ii) Trade Payables:		
	- Total outstanding dues of micro enterprises and small enterprises	89.84	100.00
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	227.90	463.51
	(iii) Other Financial Liabilities	140.19	32.25
	Other Current Liabilities	78.49	123.92
	Provisions	-	-
	Current Tax Liabilities (net)	-	36.12
	<b>Total Current Liabilities</b>	<b>1832.81</b>	<b>1286.32</b>
	<b>Total Liabilities</b>	<b>2616.84</b>	<b>1995.97</b>
	<b>Total Equity and Liabilities</b>	<b>5849.11</b>	<b>3754.51</b>

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

Karan Doshi  
Whole-Time Director  
DIN: 06690242



Date: November 01, 2023  
Place: Surat



# AARON Industries Limited

(CIN-L31908GJ2013PLC077306)


Registered Office & Unit-1: B-65 & 66, Jawahar Road No.4, Udhog 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](mailto:info1@aaronindustries.net), Website:- [www.aaronindustries.net](http://www.aaronindustries.net)

Cash Flow Statement for the Half Year ended September 30, 2023		
Particulars	(₹ in Lakhs)	
	Half Year ended	
	Unaudited 30.09.2023	Unaudited 30.09.2022
<b>Cash Flow from Operating Activities</b>		
Net Profit Before Tax	365.13	347.85
Add: Depreciation	67.39	52.28
Loss on sale of Fixed Asset	-	0.93
Interest	66.74	50.52
Assets Written off	-	-
	<b>499.26</b>	<b>451.57</b>
Less: Investment Income	2.12	1.20
<b>Operating Profit before Working Capital Changes</b>	<b>497.14</b>	<b>450.37</b>
<b>Adjustment for Working Capital Changes</b>		
<b>Cash Inflow</b>		
Increase/(Decrease) in Trade Payables	(72.95)	341.11
Increase/(Decrease) in Other Current Liabilities	(66.75)	5.01
(Increase)/Decrease Other Current Financial Assets	-	0.40
(Increase)/Decrease in Other Current Assets	49.16	323.70
	<b>(90.53)</b>	<b>670.22</b>
<b>Cash Outflow</b>		
Decrease/(Increase) in Other Current Financial Liabilities	(100.71)	4.85
Increase in Inventories	24.62	474.40
Increase in Trade Receivable	350.09	266.15
Increase/(Decrease) Current Loan (Asset)	(1.68)	4.60
	<b>272.31</b>	<b>750.00</b>
<b>Cash From Operations</b>	<b>134.30</b>	<b>370.60</b>
Interest Paid	66.74	50.52
Direct Taxes Paid	91.79	50.83
	<b>158.53</b>	<b>101.35</b>
<b>Net Cash Flow from Operating Activities</b> A	<b>(24.24)</b>	<b>269.25</b>
<b>Cash Flow from Investing Activities</b>		
Net Purchases of Fixed Assets	(688.39)	(401.38)
Decrease/(Increase) in Other Financial Assets	0.18	0.25
Interest Income received	2.12	1.20
Subsidy Received	-	-
<b>Net Cash Used in Investing Activities</b> B	<b>(686.09)</b>	<b>(399.92)</b>
<b>Cash Flow from financing Activities</b>		
Increase/(Decrease) in Non-Current Borrowings	126.43	35.23
Dividend paid	(100.44)	(80.35)
Increase/(Decrease) in other bank balances	(1024.12)	(13.02)
Increase/(Decrease) in Current Borrowings	705.43	192.68
Increase/(Decrease) in Equity Share Capital	1008.86	-
<b>Net Cash inflow from Financing Activities</b> C	<b>716.16</b>	<b>134.54</b>
Net Cash Changes	5.83	3.87
Cash and Cash equivalents Opening	4.79	3.48
Cash and Cash equivalents Closing	10.62	7.35

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

  
Karan Doshi  
Whole-Time Director  
DIN: 06690242



Date: November 01, 2023  
Place: Surat



# 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](mailto:info1@aaronindustries.net), Website:- [www.aaronindustries.net](http://www.aaronindustries.net)

## Segment wise Revenue, Results and Capital Employed

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	(1) Elevator Division	1158.55	1253.14	946.45	2411.69	1878.50	4107.88
	(2) Steel Polishing Division	241.71	298.54	458.52	540.25	709.97	1447.24
	(3) Unallocated	-	0.58	4.77	0.58	22.45	29.85
	<b>Total Segment Revenue</b>	<b>1400.26</b>	<b>1552.26</b>	<b>1409.74</b>	<b>2952.52</b>	<b>2610.92</b>	<b>5584.97</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Sales from Operations</b>	<b>1400.26</b>	<b>1552.26</b>	<b>1409.74</b>	<b>2952.52</b>	<b>2610.92</b>	<b>5584.97</b>
2	<b>(Profit Before Tax and Interest)</b>						
	(1) Elevator Division	498.73	632.22	523.46	1130.96	897.93	1845.60
	(2) Steel Polishing Division	(253.70)	(368.24)	(162.42)	(621.94)	(315.54)	(904.34)
	(3) Unallocated	(79.04)	(23.68)	(167.43)	(102.72)	(208.04)	(141.57)
	<b>Total</b>	<b>165.99</b>	<b>240.30</b>	<b>193.61</b>	<b>406.30</b>	<b>374.35</b>	<b>799.69</b>
	Less:						
	Unallocated Items:						
	(a) Finance Cost	24.30	18.17	16.10	42.46	27.24	58.79
	(b) Finance Income	0.67	0.63	0.27	1.30	0.74	2.57
	<b>Total Profit Before Tax</b>	<b>142.36</b>	<b>222.77</b>	<b>177.78</b>	<b>365.13</b>	<b>347.85</b>	<b>743.46</b>
3	<b>Capital Employed</b>						
	(Segment Assets – Segment Liabilities)	3232.27	2208.69	1758.54	3232.27	1758.54	2047.90
	<b>Segment Assets</b>						
	(1) Elevator Division	1773.60	1517.90	870.10	1773.60	870.10	1037.67
	(2) Steel Polishing Division	2849.65	2806.68	2614.76	2849.65	2614.76	2559.79
	(3) Unallocated	1225.85	188.63	269.65	1225.85	269.65	278.71
	<b>Total</b>	<b>5849.11</b>	<b>4513.21</b>	<b>3754.51</b>	<b>5849.11</b>	<b>3754.51</b>	<b>3876.18</b>
	<b>Segment Liabilities</b>						
	(1) Elevator Division	391.96	439.05	351.82	391.96	351.82	348.00
	(2) Steel Polishing Division	795.49	723.35	863.77	795.49	863.77	634.69
	(3) Unallocated	1429.39	1142.11	780.38	1429.39	780.38	845.59
	<b>Total</b>	<b>2616.84</b>	<b>2304.51</b>	<b>1995.97</b>	<b>2616.84</b>	<b>1995.97</b>	<b>1828.28</b>

### Note:

Stainless Steel Polishing and Finishing Division has also 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: November 01, 2023  
Place: Surat



# AARON Industries Limited

(CIN-L31908GJ2013PLC077306)

Registered Office & Unit-1: B-65 & 66, Jawahar Road No.4, Udhog 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](mailto:info1@aaronindustries.net), Website:- [www.aaronindustries.net](http://www.aaronindustries.net)

## Notes:

1. The above Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2023, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their Meeting held on **Wednesday, November 01, 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 September 30, 2023.
4. The figures for the Quarter ended on September 30, 2023, are the balancing figures between the unaudited figures in respect of the Half Year ended September 30, 2023, and the published unaudited figures of the Quarter ended June 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](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).

