



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, Website:- www.aaronindustries.net

January 24, 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 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. **Tuesday, January 24, 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 Unaudited Standalone Financial Results along with Limited Review Report thereon for the Quarter and Nine Months ended December 31, 2022.

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.

The Board Meeting commenced at 11:00 a.m. and concluded at 11:55 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 nine months ended December 31, 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 : 24.01.2023

For P. J. DESAI & CO.
Chartered Accountants

PJ Desai
CA PALLAV J DESAI
Partner

M. No. 039868

FRN No. 102330W

UDIN: 23039868BGWSAY4608





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Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1367.60	1409.74	915.96	3978.52	2471.72	3774.12
II	Other Income	1.50	1.52	1.04	4.21	2.10	3.60
III	Total Income (I+II)	1369.09	1411.25	917.00	3982.73	2473.82	3777.73
IV	Expenses:						
	Cost of Materials Consumed	1005.96	1127.19	533.60	2861.36	1589.24	2408.67
	Purchases of Stock-in-trade	31.19	43.70	54.24	156.89	131.82	216.33
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(100.30)	(172.64)	42.97	(288.79)	(57.17)	(48.20)
	Employee Benefits Expense	107.31	99.22	81.01	300.47	237.03	322.34
	Financial Costs	23.97	27.45	(27.19)	74.49	6.75	19.26
	Depreciation and Amortisation Expenses	31.65	28.02	21.76	83.93	62.91	84.99
	Other Expenses	97.96	80.53	72.33	275.19	198.99	288.25
	Total Expenses (IV)	1197.74	1233.47	778.72	3463.53	2169.58	3291.65
V	Profit/(loss) before Exceptional Items and Tax (III-IV)	171.35	177.78	138.28	519.20	304.24	486.08
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) Before Tax (V-VI)	171.35	177.78	138.28	519.20	304.24	486.08
VIII	Tax Expense:						
	(1) Current Tax	41.17	38.36	31.49	122.80	71.15	97.43
	(2) Deferred Tax	6.50	11.08	4.80	21.64	13.67	18.18
	(3) Taxation of earlier year	-	-	-	-	-	(0.45)
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	123.68	128.35	101.99	374.75	219.42	370.92
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-
XI	Tax Expenses of Discounted Operations	-	-	-	-	-	-
XII	Profit/(Loss) from Discontinued Operations after Tax (X-XI)	-	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	123.68	128.35	101.99	374.75	219.42	370.92
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	1.52	-	1.52	1.11	(0.95)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.42	-	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	-	1.10	0.80	(0.68)
XV	Total Comprehensive Income for the period (XIII+XIV)	123.68	127.25	101.99	373.65	218.62	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	1.23	1.27	1.02	3.72	2.18	3.70
	(2) Diluted	1.23	1.27	1.02	3.72	2.18	3.70

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

Karan Doshi

Karan Doshi
Whole-Time Director
DIN: 06690242



Date: January 24, 2023

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
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(1) Elevator Division	1039.48	946.45	675.09	2917.98	1787.50	2731.44
	(2) Steel Polishing Division	326.55	458.52	204.03	1036.52	568.57	900.33
	(3) Unallocated	1.57	4.77	36.84	24.02	115.64	142.35
	Total	1367.60	1409.74	915.96	3978.52	2471.72	3774.12
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales from Operations	1367.60	1409.74	915.96	3978.52	2471.72	3774.12
2	Segment Results						
	(1) Elevator Division	532.73	463.47	278.04	1316.63	850.26	1346.91
	(2) Steel Polishing Division	(289.96)	(179.31)	(77.16)	(637.98)	(318.02)	(457.58)
	(3) Unallocated	(55.40)	(90.54)	(55.84)	(116.93)	(206.80)	(374.56)
	Total	187.37	193.61	145.04	561.72	325.45	514.76
	Less:						
	Unallocated Items:						
	(a) Finance Cost	16.74	16.10	7.50	43.98	22.27	30.78
	(b) Finance Income	0.72	0.27	0.73	1.45	1.07	2.09
	Total Profit Before Tax	171.35	177.78	138.28	519.20	304.24	486.08
3	Capital Employed						
	(Segment Assets – Segment Liabilities)	1882.22	1758.54	1438.16	1882.22	1438.16	1588.92
	Segment Assets						
	(1) Elevator Division	833.14	870.10	475.57	833.14	475.57	583.81
	(2) Steel Polishing Division	2544.65	2614.76	1726.17	2544.65	1726.17	2091.53
	(3) Unallocated	294.60	269.65	370.35	294.60	370.35	294.84
	Total	3672.40	3754.51	2572.09	3672.40	2572.09	2970.18
	Segment Liabilities						
	(1) Elevator Division	307.28	351.82	242.28	307.28	242.28	219.32
	(2) Steel Polishing Division	857.46	863.77	462.87	857.46	462.87	696.02
	(3) Unallocated	625.44	780.38	428.79	625.44	428.79	465.92
	Total	1790.18	1995.97	1133.93	1790.18	1133.93	1381.26

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



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Notes:

1. The above Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2022, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their Meeting held on Tuesday, January 24, 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 and Nine Months ended December 31, 2022.
4. The figures for the Quarter ended on December 31, 2022, are the balancing figures between the Unaudited figures in respect of the Nine Months ended December 31, 2022, and the published unaudited figures for the Half Year ended September 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.

