

February 11, 2025

To,
The Manager - Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

Symbol: AARON

Subject: Integrated Filing (Financial) for the Quarter and Nine Months ended December 31, 2024

Dear Sir/Madam,

Pursuant to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, we are submitting herewith the Integrated Filing (Financial) for the Quarter and Nine Months ended December 31, 2024 as per the details mentioned below:

- A. Financial Results** – As per **Annexure-1** attached herewith
- B. Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.** – Not Applicable
- C. Format for disclosing outstanding default on Loans and Debt Securities** - There is no default on outstanding loans as on December 31, 2024, and the Company has not issued any debt securities.
- D. Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)** – Not Applicable for the quarter ended December 31, 2024.
- E. Statement on impact of Audit Qualifications (for Audit Report with modified opinion) submitted along with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)** – Not Applicable for the quarter ended December 31, 2024.

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

☎ 0261-3103434

🌐 www.aaronindustries.net

Kindly take the same into your records.

Thanking you.

Yours faithfully,

For, Aaron Industries Limited

Nitinkumar Maniya

Company Secretary & Compliance Officer

Encl: As above

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D C Jariwala & Co.

Chartered Accountants

1G, Siddh Shila Apt, B/s Jivan Bharti Rotary Hall,
Nanpura, Surat 395001.

Email – cadcoffice@gmail.com

Darshak Patel

B.com, FCA,

Dip IFRS (ACCA, UK),

DISA (ICAI)

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

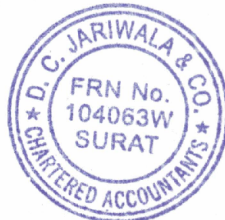
We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Aaron Industries Limited** (the "Company") for the **Quarter and Nine Months ended December 31, 2024**, (the "Statement") attached herewith, being submitted by the Company pursuant to requirements of Regulation 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.

Date : February 11, 2025
Place: Surat



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

D Patel

CA DARSHAK PATEL
Proprietor
M. No. 168005
UDIN: 25168005BMIDQL5898

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2024
(₹ in Lakhs except EPS)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|---|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | | 31.12.2024 | 30.09.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.03.2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from Operations | 1,833.22 | 1,829.29 | 1,462.23 | 5,381.69 | 4,414.75 | 6,322.67 |
| II | Other Income | 4.70 | 5.72 | 2.78 | 15.54 | 5.72 | 14.36 |
| III | Total Income (I+II) | 1,837.93 | 1,835.01 | 1,465.01 | 5,397.23 | 4,420.46 | 6,337.03 |
| IV | Expenses: | | | | | | |
| | Cost of Materials Consumed | 1,037.22 | 1,435.58 | 1,191.96 | 3,746.88 | 3,238.76 | 4,414.30 |
| | Purchases of Stock-in-Trade | 1.46 | 7.10 | 13.94 | 8.55 | 56.67 | 71.40 |
| | Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 157.06 | (266.98) | (242.96) | (276.33) | (373.28) | (291.51) |
| | Employee Benefits Expense | 158.15 | 171.48 | 137.14 | 485.77 | 394.25 | 532.43 |
| | Financial Costs | 34.81 | 30.53 | 42.29 | 95.20 | 109.03 | 134.46 |
| | Depreciation and Amortisation Expenses | 46.29 | 45.84 | 36.49 | 136.06 | 103.88 | 142.46 |
| | Other Expenses | 152.33 | 160.97 | 109.30 | 438.97 | 349.17 | 483.56 |
| | Total Expenses (IV) | 1,587.32 | 1,584.51 | 1,288.15 | 4,635.10 | 3,878.48 | 5,487.11 |
| V | Profit/(loss) before Exceptional Items and Tax (III-IV) | 250.61 | 250.50 | 176.86 | 762.13 | 541.99 | 849.92 |
| VI | Exceptional Items | - | - | - | - | - | - |
| VII | Profit/(loss) Before Tax (V-VI) | 250.61 | 250.50 | 176.86 | 762.13 | 541.99 | 849.92 |
| VIII | Tax Expense: | | | | | | |
| | (1) Current Tax | 62.89 | 62.63 | 45.22 | 193.02 | 125.48 | 181.32 |
| | (2) Deferred Tax | 7.83 | 5.71 | 11.70 | 20.12 | 15.95 | 35.51 |
| | (3) Taxation of earlier year | - | - | - | - | - | - |
| IX | Net Profit/(Loss) for the period from Continuing Operations (VII-VIII) | 179.89 | 182.16 | 119.94 | 548.99 | 400.56 | 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) | 179.89 | 182.16 | 119.94 | 548.99 | 400.56 | 633.09 |
| XIV | Other Comprehensive Income | | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | - | (3.38) | - | (3.38) | (6.48) | (7.12) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | (0.94) | - | (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) | - | (2.44) | (4.67) | (5.14) |
| XV | Total Comprehensive Income for the period (XIII+XIV) | 179.89 | 179.72 | 119.94 | 546.55 | 395.89 | 627.95 |
| XVI | Paid-up Equity Share Capital (F.V. of Rs.10/- each) | 1,047.32 | 1,047.32 | 1,047.32 | 1,047.32 | 1,047.32 | 1,047.32 |
| XVII | Earning per Equity Share: | | | | | | |
| | (1) Basic | 1.72 | 1.72 | 1.15 | 5.22 | 3.78 | 6.00 |
| | (2) Diluted | 1.72 | 1.72 | 1.15 | 5.22 | 3.78 | 6.00 |

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



Monish Doshi
Director & CFO
DIN: 06690246

Date: February 11, 2025
Place: Surat

Aaron Industries Limited

CIN:- L31908GJ2013PLC077306

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Segment wise Revenue, Results and Capital Employed

(₹ in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|--|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | | 31.12.2024 | 30.09.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.03.2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue | | | | | | |
| | (1) Elevator Division | 1,485.02 | 1,518.56 | 1,325.06 | 4,448.70 | 3,736.75 | 5,332.21 |
| | (2) Steel Polishing Division | 348.20 | 310.73 | 137.16 | 932.99 | 677.42 | 989.88 |
| | (3) Unallocated | - | - | - | - | 0.58 | 0.58 |
| | Total Segment Revenue | 1,833.22 | 1,829.29 | 1,462.23 | 5,381.69 | 4,414.75 | 6,322.67 |
| | Less: Inter Segment Revenue | - | - | - | - | - | - |
| | Net Sales from Operations | 1,833.22 | 1,829.29 | 1,462.23 | 5,381.69 | 4,414.75 | 6,322.67 |
| 2 | Segment Results | | | | | | |
| | (1) Elevator Division | 659.60 | 707.74 | 626.18 | 2,005.73 | 1,757.14 | 2,337.85 |
| | (2) Steel Polishing Division | (324.76) | (379.60) | (400.56) | (1,023.39) | (1,022.50) | (1,192.76) |
| | (3) Unallocated | (62.94) | (63.58) | (30.92) | (169.45) | (133.63) | (224.75) |
| | Total | 271.90 | 264.56 | 194.71 | 812.89 | 601.00 | 920.35 |
| | Less: Unallocated Items | | | | | | |
| | (a) Finance Cost | 24.27 | 17.01 | 19.84 | 57.93 | 62.30 | 80.17 |
| | (b) Finance Income | 2.98 | 2.95 | 1.99 | 7.17 | 3.29 | 9.74 |
| | Total Profit Before Tax | 250.61 | 250.50 | 176.86 | 762.13 | 541.99 | 849.92 |
| 3 | Capital Employed | | | | | | |
| | (Segment Assets – Segment Liabilities) | 4,026.08 | 3,846.19 | 3,352.20 | 4,026.08 | 3,352.20 | 3,584.27 |
| | Segment Assets | | | | | | |
| | (1) Elevator Division | 4,763.49 | 4,659.86 | 1,974.79 | 4,763.49 | 1,974.79 | 4,166.40 |
| | (2) Steel Polishing Division | 3,199.00 | 3,239.50 | 3,178.22 | 3,199.00 | 3,178.22 | 3,014.70 |
| | (3) Unallocated | 346.38 | 371.42 | 349.09 | 346.38 | 349.09 | 286.84 |
| | Total | 8,308.87 | 8,270.78 | 5,502.10 | 8,308.87 | 5,502.10 | 7,467.93 |
| | Segment Liabilities | | | | | | |
| | (1) Elevator Division | 2,294.08 | 2,333.72 | 542.86 | 2,294.08 | 542.86 | 334.92 |
| | (2) Steel Polishing Division | 624.05 | 731.43 | 756.24 | 624.05 | 756.24 | 2,568.03 |
| | (3) Unallocated | 1,364.65 | 1,359.45 | 850.80 | 1,364.65 | 850.80 | 980.71 |
| | Total | 4,282.79 | 4,424.59 | 2,149.90 | 4,282.79 | 2,149.90 | 3,883.66 |

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

Monish Doshi
Director & CFO
DIN: 06690246



Date: February 11, 2025
Place: Surat

Aaron Industries Limited

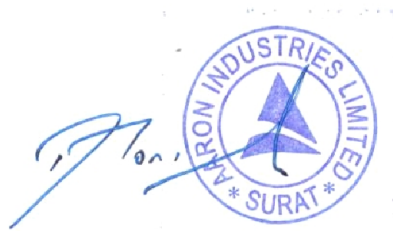
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Notes:

1. The above Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2024, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their Meeting held on **Tuesday, February 11, 2025**, 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 December 31, 2024.
4. The figures for the Quarter ended on December 31, 2024, are the balancing figures between the unaudited figures in respect of the Nine Months ended December 31, 2024, and the published unaudited figures of the Half Year ended September 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**

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