

November 13, 2025

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. **Thursday, November 13, 2025**, 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 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, 2025.

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.

- 2) Revised and amended “Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions”.

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

The Board Meeting commenced at 10:30 A.M. and concluded at 11:05 A.M.

This is for your information and record.

Thanking you.

Yours faithfully,
For Aaron Industries Limited

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, Udhyognagar,
Udhna, Surat-394210, Gujarat, India

✉ Info1@aaronindustries.net ☎ 0261-3103434 🌐 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)

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☎ - 74054 25215

Independent Auditor's Review Report on the Quarterly 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, 2025**, (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 : 13/11/2025

**For D C Jariwala & Co.****Chartered Accountants**

FRN No. 104063W

CA DARSHAK PATEL**Proprietor**

M. No. 168005

UDIN: 25168005BMIDUB7013

Aaron Industries Limited

(CIN:L31908GJ2013PLC077306)

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Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2025

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	2,224.22	1,924.00	1,829.29	4,148.22	3,548.46	7,793.05
II	Other Income	5.38	4.41	5.72	9.80	10.83	21.98
III	Total Income (I+II)	2,229.60	1,928.42	1,835.01	4,158.02	3,559.30	7,815.03
IV	Expenses:						
	Cost of Materials Consumed	1,694.86	1,461.84	1,435.58	3,156.70	2,709.65	4,985.84
	Purchases of Stock-in-Trade	-	-	7.10	-	7.10	72.41
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(311.53)	(254.20)	(266.98)	(565.72)	(433.39)	(7.76)
	Employee Benefits Expense	221.28	193.96	171.48	415.24	327.63	647.19
	Financial Costs	69.41	67.75	30.53	137.16	60.38	136.21
	Depreciation and Amortisation Expenses	98.85	94.28	45.84	193.13	89.77	180.68
	Other Expenses	207.24	157.04	160.97	364.28	286.64	614.10
	Total Expenses (IV)	1,980.11	1,720.67	1,584.51	3,700.79	3,047.78	6,628.67
V	Profit/(loss) before Exceptional Items and Tax (III-IV)	249.49	207.74	250.50	457.23	511.52	1,186.36
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) Before Tax (V-VI)	249.49	207.74	250.50	457.23	511.52	1,186.36
VIII	Tax Expense:						
	(1) Current Tax	42.33	34.07	62.63	76.40	130.13	301.02
	(2) Deferred Tax	67.68	67.77	5.71	135.46	12.30	60.64
	(3) Taxation of earlier year	-	-	-	-	-	0.38
IX	Net Profit/(Loss) for the period from Continuing Operations (VII-VIII)	139.47	105.90	182.16	245.38	369.09	824.32
X	Profit/(Loss) from Discontinued Operations before Tax	-	-	-	-	-	-
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)	139.47	105.90	182.16	245.38	369.09	824.32
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	0.47	-	(3.38)	0.47	(3.38)	(1.25)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.14	-	(0.94)	0.14	(0.94)	(0.36)
	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	0.34	-	(2.44)	0.34	(2.44)	(0.89)
XV	Total Comprehensive Income for the period (XIII+XIV)	139.81	105.90	179.72	245.71	366.65	823.44
XVI	Paid-up Equity Share Capital (F.V. of Rs.10/- each)	2,094.65	1,047.32	1,047.32	2,094.65	1,047.32	1,047.32
XVII	Earning per Equity Share:						
	(1) Basic	0.67	0.51	0.87	1.17	1.76	3.94
	(2) Diluted	0.67	0.51	0.87	1.17	1.76	3.94

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


Karan Doshi
Whole-Time Director
DIN: 06690242



Date: November 13, 2025
Place: Surat

**Aaron Industries Limited**

(CIN:L31908GJ2013PLC077306)

Reg. Office: B-65 & 66, Jawahar Road No.4, Udhyanagar, Udhna, Surat-395010, Gujarat, India.

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Statement of Standalone Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at year ended 30.09.2025	As at year ended 30.09.2024
		Unaudited	Unaudited
(1)	ASSETS		
	Non-Current Assets		
	Property, Plant and Equipment	5,632.42	2,461.48
	Capital Work-in-Progress	-	2,979.87
	Investment Property	-	-
	Goodwill	-	-
	Other Intangible Assets	5.46	6.21
	Intangible Assets under Development	-	-
	Biological Assets other than bearer plants	-	-
	Financial Assets	-	-
	(i) Investment	-	-
	(ii) Loans	-	-
	(iii) Others	24.14	22.07
	Deferred Tax Assets (Net)	-	-
	Other Non-Current Assets	-	-
	Total Non-Current Assets	5,662.02	5,469.62
(2)	Current Assets		
	Inventories	2,108.12	2,018.91
	Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade Receivables	534.77	418.18
	(iii) Cash and Cash Equivalents	5.46	8.04
	(iv) Bank balances other than cash and cash equivalents	256.95	201.47
	(v) Loans	5.73	2.79
	(vi) Others	-	-
	Current Tax Assets (Net)	0.16	-
	Other Current Assets	165.13	151.78
	Total Current Assets	3,076.32	2,801.16
	Total Assets	8,738.33	8,270.78
	EQUITY AND LIABILITIES		
(1)	Equity		
	Equity Share Capital	2,094.65	1,047.32
	Other Equity	2,328.64	2,798.87
	Total Equity	4,423.28	3,846.19
(2)	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	1,564.73	1,952.29
	(ia) Lease Liabilities	-	-
	(ii) Other Financial Liabilities	-	-
	Provisions	-	-
	Deferred Tax Liabilities (Net)	337.90	153.67
	Other Non-Current Liabilities	-	-
	Total Non-Current Liabilities	1,902.64	2,105.96
	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	1,639.45	1,500.51
	(ia) Lease Liabilities	-	-
	(ii) Trade Payables:		
	- Total outstanding dues of micro enterprises and small enterprises	370.76	197.12
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	177.26	213.62
	(iii) Other Financial Liabilities	151.35	196.30
	Other Current Liabilities	73.60	211.08
	Provisions	-	-
	Current Tax Liabilities (Net)	-	-
	Total Current Liabilities	2,412.41	2,318.63
	Total Liabilities (Non-Current and Current)	4,315.05	4,424.59
	Total Equity and Liabilities	8,738.33	8,270.78

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

Karan Doshi
 Whole-Time Director
 DIN: 06690242
Date: November 13, 2025
Place: Surat

**Aaron Industries Limited**

(CIN:L31908GJ2013PLC077306)

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Cash Flow Statement for the Half Year ended September 30, 2025

(₹ in Lakhs)

Particulars	Year ended	
	Unaudited	Unaudited
	30.09.2025	30.09.2024
Cash Flow from Operating Activities		
Net Profit Before Tax	457.23	511.52
Add: Depreciation	193.13	89.77
Assets Written off	10.19	-
Interest	137.16	60.38
	797.72	661.67
Less: Investment Income	9.00	6.17
Operating Profit before Working Capital Changes	788.71	655.50
Adjustment for Working Capital Changes		
Cash Inflow		
Increase/(Decrease) in Trade Payables	244.49	144.50
Increase/(Decrease) in Other Current Liabilities	(86.29)	30.94
(Increase)/Decrease in Other Current Assets	(36.54)	(88.29)
	121.67	87.15
Cash Outflow		
Decrease/(Increase) in Other Current Financial Liabilities	(92.71)	(57.56)
Increase in Inventories	508.80	379.18
Increase in Trade Receivable	12.29	65.05
Increase/(Decrease) Current Loan (Asset)	(4.39)	0.21
	423.98	386.88
Cash From Operations	486.40	355.78
Interest Paid	137.16	60.38
Direct Taxes Paid	145.71	128.66
	282.87	189.05
Net Cash Flow from Operating Activities A	203.53	166.73
Cash Flow from Investing Activities		
Net Purchases of Fixed Assets	(100.66)	(412.28)
Decrease/(Increase) in Other Financial Assets	0.23	0.75
Interest Income received	9.00	6.17
Subsidy Recived	-	-
Net Cash Used in Investing Activities B	(91.43)	(405.36)
Cash Flow from financing Activities		
Increase/(Decrease) in Non-Current Borrowings	(243.22)	(213.39)
Dividend paid	(125.68)	(104.73)
(Increase)/Decrease in Other Bank Balances	(12.58)	46.14
Increase/(Decrease) in Current Borrowings	261.74	509.95
Net Cash inflow from Financing Activities C	(119.74)	237.96
Net Cash Changes	(7.64)	(0.67)
Cash and Cash equivalents Opening	13.09	8.70
Cash and Cash equivalents Closing	5.46	8.04

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

Karan Doshi
 Whole-Time Director
 DIN: 06690242
Date: November 13, 2025
Place: Surat

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Segment wise Revenue, Results and Capital Employed

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(1) Elevator Division	1,752.50	1,650.90	1,518.56	3,403.40	2,963.68	6,200.27
	(2) Steel Polishing Division	471.73	273.10	310.73	744.83	584.78	1,592.78
	(3) Unallocated	-	-	-	-	-	-
	Total Segment Revenue	2,224.22	1,924.00	1,829.29	4,148.22	3,548.46	7,793.05
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales from Operations	2,224.22	1,924.00	1,829.29	4,148.22	3,548.46	7,793.05
2	Segment Results						
	(Profit Before Tax and Interest)						
	(1) Elevator Division	803.61	688.16	707.74	1,491.77	1,346.12	3,013.12
	(2) Steel Polishing Division	(453.71)	(405.31)	(379.60)	(859.03)	(698.63)	(1,505.84)
	(3) Unallocated	(69.35)	(52.01)	(63.58)	(121.36)	(106.51)	(242.17)
	Total	280.55	230.83	264.56	511.38	540.98	1,265.11
	Less: Unallocated Items						
	(a) Finance Cost	33.95	26.56	17.01	60.51	33.66	88.88
	(b) Finance Income	2.89	3.47	2.95	6.36	4.20	10.13
	Total Profit Before Tax	249.49	207.74	250.50	457.23	511.52	1,186.36
3	Capital Employed						
	(Segment Assets – Segment Liabilities)						
	Segment Assets						
	(1) Elevator Division	5,360.33	5,467.82	4,659.86	5,360.33	4,659.86	5,235.88
	(2) Steel Polishing Division	3,097.87	2,780.19	3,239.50	3,097.87	3,239.50	2,731.18
	(3) Unallocated	280.14	400.77	371.42	280.14	371.42	315.35
	Total Segment Assets	8,738.33	8,648.78	8,270.78	8,738.33	8,270.78	8,282.42
	Segment Liabilities						
	(1) Elevator Division	2,076.53	2,186.75	2,333.72	2,076.53	2,333.72	2,118.74
	(2) Steel Polishing Division	551.14	474.76	731.43	551.14	731.43	480.38
	(3) Unallocated	1,687.38	1,578.39	1,359.45	1,687.38	1,359.45	1,380.32
	Total Segment Liabilities	4,315.05	4,239.90	4,424.59	4,315.05	4,424.59	3,979.44

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: November 13, 2025
Place: Surat



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Notes:

1. The above Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2025, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their Meeting held on **Thursday, November 13, 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 and Half Year ended September 30, 2025.
4. The figures for the Quarter ended on September 30, 2025, are the balancing figures between the unaudited figures in respect of the half Year ended September 30, 2025, and the published unaudited figures of the quarter ended June 30, 2025, 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. During the quarter ended September 30, 2025, the Company has issued Bonus Shares in the ratio of 1:1 i.e. 1 (One) fully paid-up Bonus Equity Share of ₹10/- each for every 1 (One) existing fully paid-up Equity Share of ₹10/- each. Accordingly, the Earning Per Share for all periods have been restated and adjusted in accordance with the IND AS-33 – "Earning Per Share"
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**.

