



Aro granite industries Ltd.

Date: October 31, 2023

Bombay Stock Exchange Limited
Department of Corporate Services
Floor 25, P.J. Towers
Dalal Street
Mumbai 400001
(SCRIP CODE: 513729)

National Stock Exchange of India Limited
Listing Department
5th Floor, Exchange Plaza
Bandra (E)
Mumbai 400051
(SCRIP CODE: AROGRANITE/EQ)

**Re: Information pursuant to regulation 30(2) and Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations 2015**

Dear Sir,

In furtherance to our letter dated 18.10.2023, we wish to inform you that the Board of Directors of the Company has inter alia approved the Audited Accounts of the Company for the quarter ended 30.09.2023.

The meeting commences at 11.45 A.M. and concludes at 1.20 P.M.

Kindly take this declaration on your record.

Thanking you,

Yours faithfully
For Aro granite industries Ltd.

Company Secretary

Encl.: Copy of Audited Financial Results and Auditors' Report



Aro granite industries ltd

(100% Export Oriented Unit)

Regd Office : 1001, 10th Floor, DLF Tower A, Jasola New Delhi - 110025

Corp Office & Works : Koneripalli Village, Via Shoolagiri, Hosur Taluk, Krishnagiri District, Tamil Nadu 635117

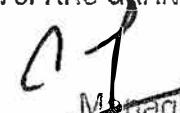
CIN : L74899DL1988PLC031510

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER 2023

(Rs. In Lacs)

SI No	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023 Audited	30.06.2023 Audited	30.09.2022 Audited	30.09.2023 Audited	30.09.2022 Audited	31.03.2023 Audited
I	Revenue from Operations	3,741.77	5,143.14	3,760.28	8,884.91	8,263.18	16,390.20
II	Other Income	130.01	59.25	89.78	189.26	77.84	54.63
III	Total Income (I+II)	3,871.78	5,202.39	3,850.06	9,074.16	8,341.02	16,444.83
IV	Expenses						
	Cost of materials consumed	2,462.70	2,756.58	2,715.69	5,209.28	5,451.58	10,211.43
	Purchase of Stock-in-Trade	10.97	75.10	20.15	86.07	27.26	64.38
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(470.25)	124.55	(919.32)	(345.71)	(1,261.88)	(2,029.22)
	Employee Benefit Expense	378.77	385.06	410.63	763.82	837.73	1,661.41
	Financial Costs	350.48	387.98	329.98	738.46	581.80	1,278.01
	Depreciation and Amortization Expense	292.10	293.73	320.51	585.83	634.13	1,272.74
	Other Expenses	803.09	955.53	942.01	1,768.61	1,998.60	4,576.77
	Total Expenses (IV)	3,827.86	4,978.54	3,819.66	8,806.37	8,269.22	17,035.52
V	Profit/(Loss) before exceptional items & Tax (III-IV)	43.92	223.85	30.40	267.80	71.80	(590.69)
VI	Less: Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) Before Taxes (V-VI)	43.92	223.85	30.40	267.80	71.80	(590.69)
VIII	Tax Expense:						
	-Current tax	7.34	37.36	3.02	44.70	12.55	-
	- Mat Credit Entitlement	(7.34)	(37.36)	(3.02)	(44.70)	(12.55)	-
	-Deferred tax	5.17	91.57	(38.07)	96.74	(14.61)	(11.88)
	Total Tax expense	5.17	91.57	(38.08)	96.74	(14.61)	(11.88)
IX	Profit/(Loss) for the period from Continuing operation (VII-VIII)	38.75	132.28	68.48	171.06	86.41	(578.81)
X	Profit/(Loss) for the period from Discontinuing operation	-	-	-	-	-	-
XI	Tax Expenses of Discontinuing operation	-	-	-	-	-	-
XII	Profit/(Loss) for the period from Discontinuing operation (X-XI)	-	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	38.75	132.29	68.48	171.06	86.41	(578.81)
XIV	Other Comprehensive Income						
	Other Comprehensive income for the period (after tax)	3.95	3.20	-	7.15	-	(8.28)
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit/(Loss)	42.70	135.48	68.48	178.21	86.41	(587.09)
XVI	Paid up Equity Share Capital (Face Value of Rs.10 each)	1,530	1,530	1,530	1,530	1,530	1,530
XVII	Other Equity						17,531.43

FOR ARO GRANITE INDUSTRIES LTD.,


Managing Director

XVIII	Earnings per Equity Share (for continuing operation)						
	Basic (in Rs.)	0.28	0.89	0.45	1.16	0.56	(3.84)
	Diluted (in Rs.)	0.28	0.89	0.45	1.16	0.56	(3.84)
XIX	Earnings per Equity Share (for discontinued operation)						
	Basic (in Rs.)	-	-	-	-	-	-
	Diluted (in Rs.)	-	-	-	-	-	-
XX	Earnings per Equity Share (for discontinued operation)						
	Basic (in Rs.)	0.28	0.89	0.45	1.16	0.56	(3.84)
	Diluted (in Rs.)	0.28	0.89	0.45	1.16	0.56	(3.84)

For ARO GRANITE INDUSTRIES LTD.,


Managing Director

ARO GRANITE INDUSTRIES LIMITED
Standalone Segmentwise Revenue, Results.
(Rs. In Lacs)

SI No	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023 Audited	30.06.2023 Audited	30.09.2022 Audited	30.09.2023 Audited	30.09.2022 Audited	31.03.2023 Audited
1	Segment Revenue						
	a. Quartz Division	949.80	1,692.44	474.72	2,642.25	1,233.51	1,923.90
	b. Granite Slabs/Tiles Division	2,921.98	3,509.95	3,375.34	6,431.93	7,107.51	14,520.93
	c. Unallocated Segment	-	-	-	-	-	-
		3,871.78	5,202.39	3,850.06	9,074.17	8,341.02	16,444.83
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Revenue from Operations	3,871.78	5,202.39	3,850.06	9,074.17	8,341.02	16,444.83
2	Segment Results						
	a. Quartz Division	57.95	253.06	(86.03)	311.01	(67.24)	(161.42)
	b. Granite Slabs/Tiles Division	336.48	358.78	446.40	695.26	720.84	848.74
	Total Segment Results	394.43	611.84	360.37	1,006.27	653.60	687.32
	Less:						
	(i) Finance Cost	350.51	387.98	329.98	738.46	581.80	1,278.01
	(i) Net unallocated expenditure/(income)	-	-	-	-	-	-
	Total Profit Before Tax	43.92	223.86	30.40	267.81	71.80	(590.69)
3	Segment assets						
	a. Quartz Division	6,325.77	7,114.05	5,712.58	6,325.77	6,325.77	6,118.73
	b. Granite Slabs/Tiles Division	37,126.84	37,986.20	37,731.49	37,133.71	37,126.84	38,918.30
	Total	43,452.60	45,100.25	44,444.07	43,459.47	43,452.60	45,037.03
	Less : Inter-segment assets	-	-	-	-	-	-
	Total Assets	43,452.60	45,100.25	44,444.07	43,459.47	43,452.60	45,037.03
4	Segment Liability						
	a. Quartz Division	2,590.55	2,724.58	2,457.06	2,590.55	2,457.06	2,258.09
	b. Granite Slabs/Tiles Division	21,634.98	23,210.24	22,442.67	21,634.98	22,442.67	23,718.24
	Total	24,225.53	25,934.83	24,899.73	24,225.53	24,899.73	25,976.33
	Less : Inter-segment Liabilities	-	-	-	-	-	-
	Total Liabilities	24,225.53	25,934.83	24,899.73	24,225.53	24,899.73	25,976.33

For ARO GRANITE INDUSTRIES LTD.,



 Managing Director

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023			
		(Rs. In Lacs)	
Particulars		As at 30.09.2023	As at 31.03.2023
		Audited	Audited
I	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	14,379.02	14,942.05
	Capital Work in Progress	97.75	97.75
	Intangible Assets	12.89	17.37
	Right of Use Assets	1,051.44	1,056.22
	Financial Assets		
	-Investment	57.55	93.35
	-Other Financial Asset	173.50	204.32
	Other Non Current Asset	5.94	4.94
	Total non current assets	15,778.10	16,416.00
	Current Assets		
	Inventories	19,680.73	19,936.37
	Financial Assets		
	- Investments	24.58	16.19
	-Trade Receivables	5,434.29	6,153.64
	-Cash and Cash Equivalents	187.56	42.14
	-Earmarked Balances with Bank	3.50	10.56
	Bank balances other than cash and cash equivalents	458.26	544.78
	-Loans	3.56	6.04
	Other Financial Assets	-	3.10
	Current tax assets (Net)	-	-
	Other current assets	1,882.03	1,908.94
	Total current assets	27,674.51	28,621.75
	Total Assets	43,452.60	45,037.76
II	Equity and Liabilities		
	Equity		
	Equity Share Capital	1,530.00	1,530.00
	Other Equity	17,697.07	17,531.43
	Total Equity	19,227.07	19,061.43
	Liabilities		
	Non-current liabilities		
	Financial Liabilities		
	-Borrowings	5,305.47	6,020.78
	-Lease Liabilities	-	-
	Provisions	233.52	231.14
	Deferred Tax Liabilities (Net)	1,239.49	1,128.99
	Total non-current liabilities	6,778.48	7,380.91
	Current Liabilities		
	Financial Liabilities		
	-Borrowings	13,159.51	14,481.27
	-Trade Payables	3,680.53	3,571.69
	-Other Financial Liabilities	266.58	246.91
	Provisions	69.55	69.55
	Other current liabilities	229.63	226.00
	Current tax liabilities (net)	41.25	-
	Total current liabilities	17,447.05	18,595.41
	Total Liabilities	24,225.53	25,976.33
	Total Equity and Liabilities	43,452.60	45,037.76

For ARO GRANITE INDUSTRIES LTD.,


Managing Director

Statement of Cash Flows For the Half Year ended September 30, 2023

Amount in Rs. lakh

Particulars	As at September 30, 2023	As at March 31, 2023
A. Cash Flow from operating activities		
Profit before exceptional item and tax	267.81	(590.69)
Adjustments For		
Depreciation and amortization expense	585.83	1,272.74
Finance Cost	738.46	1,278.01
Foreign currency fluctuation (Gain/Loss)	(144.58)	746.70
Profit on sale of Property, Plant and equipment	-	-
Interest Income on FD with banks and others	(14.53)	(37.37)
Operating Profit before working capital changes	1,432.98	2,669.39
Adjustment for Working Capital Changes		
Decrease/(Increase) in Trade receivables	719.34	1,154.54
Decrease/(Increase) in other receivables	86.62	(140.99)
Decrease/(Increase) in inventories	255.64	(2,205.79)
(Decrease)Increase in Provisions	2.38	(15.64)
(Decrease)Increase in Trade and other payables	183.99	27.55
Cash generated from Operations	2,680.95	1,489.07
Taxes paid	-	93.40
Net Cash flow from operating activities	2,680.95	1,395.67
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and equipment & WIP	(12.70)	(340.18)
Sale of Fixed Assets	-	-
Interest received	14.53	37.37
Net cash flow from investing Activities	1.83	(302.81)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Current Borrowings	(715.31)	(511.43)
Repayment of Long term Borrowings (Secured)	(1,321.75)	1,083.18
Interest paid	(738.46)	(1,278.01)
Foreign currency fluctuation (Gain/Loss)	144.58	(746.70)
Net Cash from financing Activities	(2,630.95)	(1,452.96)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	51.83	(360.10)
Opening balance of Cash & Cash equivalents	597.48	957.58
Closing balance of Cash & cash equivalent	649.32	597.48
Cash and cash Equivalents comprises		
Cash in Hand	7.33	2.77
Balance with Scheduled Banks		
-In current Accounts	180.23	39.37
-Earmarked Balances with Bank	3.50	10.56
-In Other Fixed Deposit Accounts	189.45	189.45
-In Fixed Deposit Accounts as Margin Money	268.80	355.33
Total Cash and Cash Equivalents	649.32	597.48

For ARO GRANITE INDUSTRIES LTD.,


Managing Director

Notes:

1. The above audited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 31st October 2023. These results have been audited by the Statutory Auditor of the Company who has issued an unqualified opinion thereon.
2. These audited Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Code has come into effect from 01.07.2022. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
4. During the period the Company is engaged in the business of two segments i.e., 1) Manufacturing of Granite Tiles and Slabs. and 2) Manufacturing of Quartz (Engineered) Slabs.
5. Figures for the previous periods / year have been regrouped, wherever necessary, to confirm to the current period's classification.

Place: Hosur
Date: 31.10.2023

For & on behalf of the Board
-sd-

For ARO GRANITE INDUSTRIES LTD.,


Managing Director

Sunil Kumar Arora
Managing Director
(DIN 00150668)



Alok Mittal & Associates

Chartered Accountants

G-6, Saket, Ground Floor

New Delhi 110 017

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Web : www.caalokmittal.com

**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE STANDALONE
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
M/S ARO GRANITE INDUSTRIES LIMITED**

OPINION

We have audited the accompanying Statement of Standalone Financial Results of **M/s ARO GRANITE INDUSTRIES LIMITED** ("the Company"), for the quarter and half year ended September 30, 2023 ("the statement"), being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) is presented in accordance with the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS) and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and half year ended September 30, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results Section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results for the quarter and half year ended September 30, 2023 under the provisions of the Act and the Rules there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited condensed standalone financial statements for the three months and six months ended September, 30 2023. This responsibility includes preparation and presentation of the standalone financial results that give a true and fair view of the Net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting statements made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our Conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the Standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the standalone financial result that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality



and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Alok Mittal & Associates

Chartered Accountants

Firm Regn. No. 005717N

Alok Mittal

Alok Kumar Mittal

Partner

M.N.: 071205



Place: Hosur, Tamilnadu

Date: October 31, 2023

UDIN: 23071205BGUBKO8031