



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. Magrol, Surat - 394120, Gujarat.

Tel:- 0261-2278410, E-Mail:- info1@aaronindustries.net, Website:- www.aaronindustries.net

12th February, 2021

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 the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on today i.e. Friday, 12th February, 2021, at the registered office of the Company situated at B-65 & 66, Jawahar Road No.4, Udhyog Nagar, Udhana, Surat-394210, Gujarat have, *inter-alia*:

1. Considered and approved Unaudited Standalone Financial Results along with Limited Review Report thereon for the Quarter and Nine Months ended 31st December, 2020.

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 was commenced at 3:00 p.m. and concluded at 6:55 p.m.

You are requested to take the same on record.

Yours faithfully,

For Aaron Industries Limited


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 Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the 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 31st December, 2020** (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 (the "Regulation").

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 : 12.02.2021

For P. J. DESAI & CO
Chartered Accountants

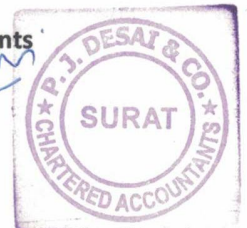
CA PALLAV J DESAI

Partner

M. No. 039868

FRN No. 102330W

UDIN: 21039868AAAAAX2266





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Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2020

(Amount in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited Refer Note-3	Unaudited	Unaudited Refer Note-3	Audited
1	Income:						
	Revenue from operations	654.97	836.65	593.16	1822.27	1569.20	2139.92
	Other Income	0.49	3.97	2.41	5.60	2.19	3.57
	Total Revenue	655.46	840.62	595.57	1827.87	1571.39	2143.49
2	Expenses:						
	Cost of materials consumed	439.79	574.68	416.01	1300.69	1081.07	1451.91
	Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(38.68)	25.91	(12.58)	-58.40	-44.37	-66.23
	Employee Benefits Expense	81.83	75.49	70.49	202.82	192.84	251.24
	Financial Costs	17.04	15.31	13.73	45.57	43.90	58.84
	Depreciation and Amortization Expense	16.60	14.92	14.14	45.96	41.58	55.41
	Other Expenses	57.98	70.60	49.70	165.24	147.27	203.10
	Total Expenses	574.55	776.91	551.49	1701.88	1462.29	1954.27
3	Profit Before exceptional and extraordinary items and Tax (1-2)	80.91	63.70	44.08	125.98	109.10	189.23
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit Before extraordinary items and Tax (3-4)	80.91	63.70	44.08	125.98	109.10	189.23
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit Before Tax (5-6)	80.91	63.70	44.08	125.98	109.10	189.23
8	Tax expense:						
	(1) Current tax	17.40	15.16	11.59	25.94	17.02	33.61
	(2) Deferred tax	3.99	1.99	4.15	7.91	12.57	25.32
	(3) Taxation of earlier year	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) for the period from continuing operations (7-8)	59.51	46.56	28.34	92.13	79.51	130.29
10	Profit/(Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discountinung operations	0.00	0.00	0.00	0.00	0.00	0.00
12	Profit/(Loss) from discontinuing operations After tax (10-11)	0.00	0.00	0.00	0.00	0.00	0.00
13	Profit/(Loss) for the period (9+12)	59.51	46.56	28.34	92.13	79.51	130.29
14	Other Comprehensive Income/Loss						
	A (i) Items that will not be reclassified to Statement of profit and loss	0.00	0.00	2.81	0.00	8.44	11.26
	(ii) Income Tax relating to items that will not be reclassified to Statement of profit and loss	0.00	0.00	(0.70)	0.00	(2.11)	(2.81)
	B (i) Items that will be reclassified to Statement of profit and loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will be reclassified to Statement of profit and loss	0.00	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income/Loss for the year	0.00	0.00	2.11	0.00	6.33	8.44
15	Total Comprehensive Income for the year (13+14)	59.51	46.56	30.45	92.13	85.84	138.74
16	Paid-up Equity Share Capital (F.V. of Rs. 10 each)	1004.39	1004.39	526.11	1004.39	526.11	526.11
17	Earning per equity share:						
	(1) Basic	0.59	0.46	0.28	0.92	0.79	1.30
	(2) Diluted	0.59	0.46	0.28	0.92	0.79	1.30

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

Karan Doshi
Whole-time Director
DIN: 06690242



Date: 12th February, 2021
Place: Surat



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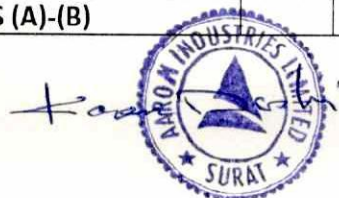
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Notes:

1. The above Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2020 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 12th February 2021, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above financials results have been prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting 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 Company has migrated to the main Board of National Stock Exchange w.e.f. 6th November, 2020. Accordingly the Company has not prepared financial results for the quarter and nine months ended 31st December, 2019. However, Comparative figures of quarter and nine months ended 31st December, 2019 and audited figures for the year ended on 31st March, 2020 as per IGAAP (previously reported) have been restated as required in terms of Indian accounting standards (Ind As) by the management of the Company and prepared by exercising necessary due diligence to ensure that the financial results reflect true and fair view of Company's affairs. Financial results for the quarter and nine months ended 31st December, 2019 and restated figures for the year ended 31st March, 2020 have not been subjected to limited review report of auditor.
4. The company has adopted IND-AS and accordingly these financial results have been prepared in accordance with recognition and measurement principles of IND-AS as prescribed under section 133 of the companies act 2013 read with relevant rules issued thereunder. The date of transition to Ind-As is 1st April 2019. The impact of transition has been accounted for in the opening reserves and comparative periods have been restated accordingly.
5. The Statutory Auditors have carried out Limited Review of the Standalone financial results for the quarter and nine months ended 31st December, 2020.
6. Reconciliations of equity and total comprehensive income on First time adoption of IND-AS as required by IND-AS 101 are presented in note 6.1 and 6.2 below:

6.1 Reconciliation of Equity

Particulars	Note	As on 01.04.2019	As on 31.12.2019	As on 31.03.2020
Total Equity as per Indian GAAP (A)		9,37,32,191.49	10,25,62,304.64	10,80,10,253.57
Difference in Opening Balance of Defined Benefit Obligation as in 1-4-2019	a	4,10,982.00	4,10,982.00	4,10,982.00
Expected Credit Loss Provision	c	10,00,000.00	10,00,000.00	10,00,000.00
Prior Period Item relating to Employee benefit	b	0.00	0.00	87,832.00
Tax Effect relating to reclassification of actuarial gain under IND AS	d	0.00	2,11,123.00	2,81,498.00
Total Impact on account of restatement (B)		14,10,982.00	16,22,105.00	17,80,312.00
Total Equity as per Ind AS (A)-(B)		92321209.49	100940199.64	106229941.57





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- a. **Prior period items:** Under Previous GAAP, prior period items were reflected as part of current year expense or income in the statement of profit & loss. Under Ind AS, material prior period items are adjusted to the period to which they relate and in case they relate to the period earlier than period presented, these are adjusted against opening equity of the earliest period presented. Accordingly, the prior period items (net) of amounting to Rs. 4,10,982/- relating to rectification of Opening Balance of post-Employment Benefit Obligation as on 1-4-2019 is adjusted against equity as on the earliest reporting period i.e. April 1, 2019 and consequential effect is given to balance of equity as on 31-12-2019 and 31-12-2020.
- b. **Prior period items:** Under Previous GAAP, prior period items were reflected as part of current year expense or income in the statement of profit & loss. Under Ind AS, material prior period items are adjusted to the period to which they relate and in case they relate to the period earlier than period presented, these are adjusted against opening equity of the earliest period presented. Accordingly, the prior period items (net) of amounting to Rs. 87,832/- relating to incorrect booking of income by way of return on planned asset during F.Y. 2019-20 is adjusted against the profit and loss of F.Y. 2019-20 as per IND-AS and consequential effect is given to arrive at balance of equity under IND-AS as on 31-3-2020.
- c. **ECL Provision:** Under Ind AS, using simplified approach provision of Rs 10 Lakh is made on trade receivables as on 1-4-2019 i.e. the date of transition to IND-AS. Under previous GAAP, the provision for doubtful debts was not made. Accordingly ECL provision of Rs. 10 Lakh as on 1-4-2019 is adjusted equity as on the date of transition i.e. April 1, 2019 and consequential effect is given to balance of equity as on 31-12-2019 and 31-12-2020.
- d. Other comprehensive income for the period ending on 31-12-2019 (End of Period of 9 Month of Last period presented under previous GAAP) and ending on 31-12-2019 (3rd Quarter Last Period Presented under previous GAAP) is reduced by 2,11,123/- and Rs 2,81,498/- respectively due to tax effect on actuarial gain reclassified from Profit & Loss to Other comprehensive income and consequential effect is given to Equity as on 31-12-2019 and as on 31-3-2020.

6.2 Reconciliation of total comprehensive income

Particulars	Note	As at March 31, 2020 (End of last period presented under Previous GAAP)	As at December 31, 2019 (End of last period presented under Previous GAAP)	As at December 31, 2019 (End of last period Quarter presented under Previous GAAP)
		Previous GAAP	Previous GAAP	Previous GAAP
Profit as per previous GAAP		1,42,43,017.08	87,95,066.16	31,15,166.32
Adjustments:				
Effect of re-measurement of post employee benefits	e(i)	11,25,991.00	8,44,493.00	2,81,498.00
Return on planned asset	f	87,832.00	0.00	0.00
Effect of adjustment of Prior Period items		0.00	0.00	0.00
Total effect of transition to Ind AS		12,13,823.00	8,44,493.00	2,81,498.00
Profit as per Ind AS		1,30,29,194.00	79,50,573.00	28,33,668.00
Other comprehensive income				
Re-measurements of defined benefit plans		11,25,991.00	8,44,493.00	2,81,498.00
Tax effect on actuarial gain	e(ii)	(2,81,498.00)	(2,11,123.00)	(70,375.00)
Total effect of transition to Ind AS		8,44,493.00	6,33,370.00	2,11,123.00
Total Comprehensive Income under Ind AS		1,38,73,687.00	85,83,943.00	30,44,791.00





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- e **Re-measurements of post-employment benefit obligations:** Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the Previous GAAP, these re-measurements were forming part of profit or loss for the year. As the result of this change, proportionate effect is given as under for the period ended 31-3-2019(12 month), 31-3-2019(9 Month) and 31-3-2019(3 month). Tax effect related to the change is also given in other comprehensive income. Though there is no impact on total equity and profit relating to reclassification of actuarial gain on profit and equity but due to tax effect of the same, profit and equity of the respective period are impacted to the extent of tax effect.
- e(i) Profit for the period ending on 31-3-2019 (End of Last Period presented under previous GAAP), 31-12-2019 (End of Period of 9 Month of Last period presented under previous GAAP and ending on 31-12-2019 (3rd Quarter Last Period Presented under previous GAAP) is reduced by Rs. 11,25,991/- and 8,44,493/- and 2,81,498/- respectively due reclassification of actuarial gain from Profit & Loss to Other comprehensive income.
- e(ii) Other comprehensive income for the period ending on 31-3-2019 (End of Last Period presented under previous GAAP), 31-12-2019 (End of Period of 9 Month of Last period presented under previous GAAP and ending on 31-12-2019(3rd Quarter Last Period Presented under previous GAAP) is reduced by Rs. (2,81,498) and (2,11,123) and (70,375) respectively due to tax effect on actuarial gain reclassified from Profit & Loss to Other comprehensive income.
- f **Prior period items:** Under Previous GAAP, prior period items were reflected as part of current year expense or income in the statement of profit & loss. Under Ind AS, material prior period items are adjusted to the period to which they relate and in case they relate to the period earlier than period presented, these are adjusted against opening equity of the earliest period presented. Accordingly, the prior period items (net) of amounting to Rs. 87,832/- relating to incorrect booking of income by way of return on planned asset during F.Y. 2019-20 is adjusted against the profit and loss of F.Y. 2019-20 as per IND -As.
7. In the calculation of current tax, the Company has not opted for concessional tax rate u/s 115BAA of the Income Tax Act 1961 and has not availed set off of carried forward MAT credit.
8. Previous period/year figures have been re-grouped/re-classified wherever necessary.
9. Earnings per share have been calculated on the weighted average of the Share Capital outstanding during the period/year.
10. 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.
11. 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.





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Segment wise Revenue, Results and Capital Employed

(Amount in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(1) Elevator Division	524.82	406.10	537.30	1060.95	1431.88	1836.71
	(2) Electrical Division	34.43	28.37	30.59	77.63	95.75	139.21
	(3) Steel Polishing Division	95.42	402.18	25.27	683.38	41.57	163.99
	(4) Unallocated	0.31	0.00	0.00	0.31	0.00	0.00
	Total	654.97	836.65	593.16	1822.27	1569.20	2139.92
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Net Sales/Income from Operations	654.97	836.65	593.16	1822.27	1569.20	2139.92
2	(Profit Before Tax and Interest)						
	(1) Elevator Division	285.17	432.38	416.35	578.49	592.21	697.16
	(2) Electrical Division	21.04	-370.41	14.09	44.90	42.10	66.89
	(3) Steel Polishing Division	-39.15	110.70	-143.90	(114.65)	(253.17)	-269.33
	(4) Unallocated	-170.73	-97.82	-234.23	(344.94)	(236.39)	-260.93
	Total	96.33	74.85	52.31	163.80	144.75	233.78
	Less:						
	(a) Interest	0.00	0.00	0.00	0.00	0.00	0.00
	(1) Elevator Division	0.00	0.00	-0.93	0.00	0.00	1.33
	(2) Electrical Division	0.00	0.00	0.00	0.00	0.00	0.00
	(3) Steel Polishing Division	0.00	0.00	-15.85	0.00	0.00	34.06
	(4) Unallocated	16.74	15.31	30.53	43.04	41.18	18.73
	(b) Other Un-allocable Expenditure net off	0.00	0.00	0.00	0.00	0.00	0.00
	Add:(c) Un-allocable income	1.32	4.16	5.53	5.22	5.53	9.56
	Total Profit Before Tax	80.91	63.70	44.08	125.98	109.10	189.23
3	(Segment assets – Segment Liabilities)						
	Segment Assets	1122.86	1060.39	1009.40	1122.86	1009.40	1062.30
	(1) Elevator Division	182.99	541.90	198.00	182.99	198.00	559.48
	(2) Electrical Division	27.59	53.27	35.83	27.59	35.83	56.19
	(3) Steel Polishing Division	1178.87	1296.86	922.14	1178.87	922.14	1026.60
	(4) Unallocated	767.11	232.49	687.39	767.11	687.39	269.06
	Total	2156.57	2124.51	1843.36	2156.57	1843.36	1911.33
	Segment Liabilities						
	(1) Elevator Division	153.69	113.13	86.83	153.69	86.83	133.76
	(2) Electrical Division	6.33	8.39	11.88	6.33	11.88	6.35
	(3) Steel Polishing Division	46.99	37.39	54.28	46.99	54.28	404.98
	(4) Unallocated	800.76	905.22	680.97	800.76	680.97	303.94
	Total	1007.76	1064.12	833.95	1007.76	833.95	849.03

Note:

- 1 Stainless Steel Polishing division also has done internal jobwork for Elevator division. As the inter-segment transfer of semifinished 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: 12th February, 2021
Place: Surat