



# 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. Magrol, Surat - 394120, Gujarat.

Tel:- 0261-2278410, E-Mail:- [info1@aaronindustries.net](mailto:info1@aaronindustries.net), Website:- [www.aaronindustries.net](http://www.aaronindustries.net)

6<sup>th</sup> August, 2021

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 Board Meeting held on Friday, the 6<sup>th</sup> August, 2021**

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, 6<sup>th</sup> August, 2021, at the registered office of the Company situated at B-65 & 66, Jawahar Road No.4, Udhog 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 ended 30<sup>th</sup> June, 2021. Financial Results along with Limited Review Report are attached herewith;

Further, the aforesaid financial results are also available on the website of the Company i.e. [www.aaronindustries.net](http://www.aaronindustries.net) and also on the website of the National Stock Exchange of India limited i.e. [www.nseindia.com](http://www.nseindia.com).

- 2) Considered and approved the Directors' Report alongwith annexures for the financial year 2020-21;
- 3) Fixed date and time of 8<sup>th</sup> Annual General Meeting to be called and convened on Friday, 17<sup>th</sup> September, 2021 at 11.00 A.M. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and approved the Notice thereof.
- 4) Fixed book closure period from Saturday, 11<sup>th</sup> September, 2021 to Friday, 17<sup>th</sup> September, 2021 (both days inclusive) for 8<sup>th</sup> Annual General Meeting of the Company;
- 5) Fixed Friday, 10<sup>th</sup> September, 2021 as the cut-off date for the purpose of e-Voting;





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- 6) Appointed Central Depository Services (India) Limited (CDSL) for the purpose of enabling e-Voting platform to the members to exercise the option of e-Voting for ensuing AGM;
- 7) Appointed Mr. Dhiren R. Dave, Practicing Company Secretary as the Scrutinizer to scrutinize the remote e-Voting process and the votes casted through e-Voting system during the 8<sup>th</sup> Annual General Meeting of the Company.

The Board meeting was commenced at 2.00 p.m. and concluded at 2.40 p.m.

You are requested to take the same on record.

Thank 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 Quarterly 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 ended 30<sup>th</sup> June, 2021** (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.

For **P. J. DESAI & CO**  
Chartered Accountants

**CA PALLAV J DESAI**  
Partner

M. No. 039868

FRN No. 102330W

UDIN: **21039868AAAACG7843**

Place: Surat

Date : **06.08.2021**



# AARON Industries Limited

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## Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2021

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited Refer Note 3	Audited
I	Revenue from operations	584.38	670.17	330.64	2492.44
II	Other Income	0.60	9.17	1.56	12.19
III	<b>Total Income (I+II)</b>	<b>584.98</b>	<b>679.34</b>	<b>332.20</b>	<b>2504.63</b>
IV	<b>Expenses:</b>				
	Cost of materials consumed	367.34	360.59	253.51	1684.59
	Purchases of Stock-in-trade	38.30	35.74	2.99	0.00
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(36.67)	12.55	(15.92)	(33.41)
	Employee benefits expense	73.66	76.47	47.10	280.89
	Financial costs	18.44	(1.37)	13.21	44.20
	Depreciation and amortisation expenses	20.04	17.31	14.45	63.27
	Other expenses	52.07	58.41	35.49	219.46
	<b>Total expenses (IV)</b>	<b>533.18</b>	<b>559.70</b>	<b>350.83</b>	<b>2259.00</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>51.80</b>	<b>119.64</b>	<b>(18.63)</b>	<b>245.62</b>
VI	Exceptional Items	0.00	0.00	0.00	0.00
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>51.80</b>	<b>119.64</b>	<b>(18.63)</b>	<b>245.62</b>
VIII	<b>Tax expense:</b>				
	(1) Current tax	9.91	28.28	0.00	41.00
	(2) Deferred tax	4.51	7.93	2.17	11.92
	(3) Taxation of earlier year	0.00	0.00	0.00	0.00
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>37.39</b>	<b>83.43</b>	<b>(20.80)</b>	<b>192.70</b>
X	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00
XI	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	0.00	0.00	0.00	0.00
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>37.39</b>	<b>83.43</b>	<b>(20.80)</b>	<b>192.70</b>
XIV	<b>Other Comprehensive Income</b>				
	A (i) Items that will not be reclassified to profit or loss	0.00	(0.49)	0.00	(0.49)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	(0.14)	0.00	(0.14)
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
	<b>Total Other Comprehensive Income/Loss for the year</b>	<b>0.00</b>	<b>(0.36)</b>	<b>0.00</b>	<b>(0.36)</b>
XV	<b>Total Comprehensive Income for the year (XIII+XIV)</b>	<b>37.39</b>	<b>83.07</b>	<b>(20.80)</b>	<b>192.34</b>
XVI	Paid-up Equity Share Capital (F.V. of Rs.10 each)	1004.39	1004.39	526.11	1004.39
XVII	Earning per equity share:				
	(1) Basic	0.37	0.83	(0.21)	1.92
	(2) Diluted	0.37	0.83	(0.21)	1.92

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

*A. C. Doshi*

**Amar Doshi**  
Chairman & Managing Director  
DIN: 00856635



Date: 06/08/2021  
Place: Surat



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## Notes:

1. The above financial results for the quarter ended 30<sup>th</sup> June, 2021 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on Friday, 6<sup>th</sup> August, 2021, 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 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 Company has migrated to the main Board of National stock Exchange w.e.f. 6<sup>th</sup> November, 2020 accordingly the Company has not prepared financial results for the quarter ended 30<sup>th</sup> June, 2020. However, comparative figures of quarter ended 30<sup>th</sup> June, 2020 have been restated 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 ended 30<sup>th</sup> June, 2020 have not been subjected to limited review report of auditor.
4. The Statutory Auditors have carried out Limited Review of the financial results for the quarter ended 30<sup>th</sup> June, 2021.
5. Figures of financial results and segment information pertaining to the previous period/year have been regrouped/rearranged, reclassified, restated wherever considered necessary to make them comparable with those of current period/year.
6. The figures for quarter ended 31<sup>st</sup> March, 2021 are balancing figures between the audited figures of the financial year ended 31<sup>st</sup> March, 2021 and the published unaudited figures of the year-to-date (nine months) ended 31<sup>st</sup> December, 2020, which were subjected to limited review report.
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 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](http://www.aaronindustries.net) and also available on the website of the National Stock Exchange of India limited at [www.nseindia.com](http://www.nseindia.com).





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## Segment wise Revenue, Results and Capital Employed

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
1	<b>Segment Revenue</b>				
	(1) Elevator Division	406.10	540.47	123.11	1591.28
	(2) Electrical Division	42.81	43.18	21.12	131.58
	(3) Steel Polishing Division	135.47	86.52	186.42	769.59
	(4) Unallocated	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>584.38</b>	<b>670.17</b>	<b>330.64</b>	<b>2492.44</b>
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00
	<b>Net Sales from Operations</b>	<b>584.38</b>	<b>670.17</b>	<b>330.64</b>	<b>2492.44</b>
2	<b>(Profit Before Tax and Interest)</b>				
	(1) Elevator Division	119.14	206.66	122.03	666.07
	(2) Electrical Division	34.93	13.92	18.64	66.89
	(3) Steel Polishing Division	(65.62)	(81.74)	(16.46)	(235.97)
	(4) Unallocated	(18.21)	(20.57)	(129.63)	(212.06)
	<b>Total</b>	<b>70.24</b>	<b>118.27</b>	<b>(5.41)</b>	<b>284.93</b>
	Less:				
	(a) Interest				
	(1) Elevator Division	0.33	0.00	0.03	0.00
	(2) Electrical Division	0.00	0.00	0.00	0.00
	(3) Steel Polishing Division	9.65	(6.84)	9.43	0.00
	(4) Unallocated	8.47	5.47	3.77	44.20
	(b) Other Un-allocable Expenditure net off	0.00	0.00	0.00	0.00
	Add:(c) Un-allocable income	0.00	0.00	0.00	4.89
	<b>Total Profit Before Tax</b>	<b>51.80</b>	<b>119.64</b>	<b>(18.63)</b>	<b>245.62</b>
3	(Segment assets – Segment Liabilities)	1254.71	1217.32	1035.74	1217.32
	<b>Segment Assets</b>				
	(1) Elevator Division	526.10	543.79	584.49	543.79
	(2) Electrical Division	36.14	44.33	55.57	44.33
	(3) Steel Polishing Division	1520.45	1424.38	1175.75	1424.38
	(4) Unallocated	280.20	162.42	197.65	162.42
	<b>Total</b>	<b>2362.89</b>	<b>2174.92</b>	<b>2013.46</b>	<b>2174.92</b>
	<b>Segment Liabilities</b>				
	(1) Elevator Division	215.35	91.52	126.83	91.52
	(2) Electrical Division	7.56	9.09	3.61	9.09
	(3) Steel Polishing Division	482.61	488.59	473.19	488.59
	(4) Unallocated	402.65	368.41	374.10	368.41
	<b>Total</b>	<b>1108.18</b>	<b>957.60</b>	<b>977.72</b>	<b>957.60</b>

### Note:

Stainless Steel Polishing and Finishing division also has done internal jobwork for Elevator division at Udhana. 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

A. C. Doshi

Amar Doshi

Chairman & Managing Director

DIN: 00856635



Date: 06/08/2021

Place: Surat