



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, Website:- www.aaronindustries.net

28th October, 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 the Board Meeting held on Thursday, the 28th October, 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. Thursday, 28th October, 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 for the Quarter and Half Year ended 30th September, 2021 along with the Statement of Assets & Liabilities and Statement of Cash Flow.

A copy of the Unaudited Standalone Financial Results along with Limited Review Report is attached herewith.

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 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 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 half year ended 30th September, 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.

Place: Surat
Date: 28.10.2021



For P. J. DESAI & CO
Chartered Accountants

P. J. Desai

CA PALLAV J DESAI
Partner

M. No. 039868

FRN No. 102330W

UDIN: 21039868AAAADC8386



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Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2021

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited Refer Note 3	Unaudited	Unaudited	Audited
I	Revenue from Operations	971.16	584.59	836.79	1555.75	1167.43	2492.44
II	Other Income	0.67	0.39	3.36	1.06	4.83	12.19
III	Total Income (I+II)	971.83	584.98	840.15	1556.81	1172.27	2504.63
IV	Expenses:						
	Cost of Materials Consumed	657.73	379.68	553.36	1037.41	800.40	1684.59
	Purchases of Stock-in-Trade	69.84	25.97	17.49	95.81	26.94	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(63.47)	(36.67)	29.76	(100.14)	13.85	(33.41)
	Employee Benefits Expense	82.36	73.66	75.42	156.02	122.45	280.89
	Finance costs	15.50	18.44	15.31	33.94	28.52	44.20
	Depreciation and Amortisation Expenses	21.11	20.04	14.92	41.15	29.36	63.27
	Other Expenses	74.59	52.07	68.71	126.66	102.69	219.46
	Total expenses (IV)	857.67	533.18	774.95	1390.85	1124.22	2259.00
V	Profit/(loss) before Exceptional Items and Tax (III-IV)	114.16	51.80	65.19	165.96	48.05	245.62
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) Before Tax (V-VI)	114.16	51.80	65.19	165.96	48.05	245.62
VIII	Tax expense:						
	(1) Current Tax	27.54	9.91	16.31	37.44	9.89	41.00
	(2) Deferred Tax	4.36	4.51	2.23	8.87	4.40	11.92
	(3) Taxation of earlier year	-	-	-	-	-	-
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	82.27	37.39	46.65	119.65	33.77	192.70
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-
XI	Tax expenses of Discontinued Operations	-	-	-	-	-	-
XII	Profit/(Loss) from Discontinued Operations after tax (X-XI)	-	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	82.27	37.39	46.65	119.65	33.77	192.70
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(1.11)	-	-	(1.11)	-	(0.49)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.31)	-	-	(0.31)	-	(0.14)
	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	(0.80)	-	-	(0.80)	-	(0.36)
XV	Total Comprehensive Income for the year (XIII+XIV)	81.47	37.39	46.65	118.85	33.77	192.34
XVI	Paid-up Equity Share Capital (F.V. of ₹10 each)	1004.39	1004.39	1004.39	1004.39	1004.39	1004.39
XVII	Earning per equity share:						
	(1) Basic	0.81	0.37	0.46	1.18	0.34	1.92
	(2) Diluted	-	-	-	-	-	-

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

Karan Doshi

Karan Doshi
Whole-Time Director
DIN: 06690242





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Segment wise Revenue, Results and Capital Employed

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(1) Elevator Division	706.31	406.10	403.91	1112.41	527.02	1591.28
	(2) Electrical Division	35.79	43.02	30.07	78.81	51.18	131.58
	(3) Steel Polishing Division	229.06	135.47	402.81	364.53	589.23	769.59
	(4) Unallocated	0.00	-	-	0.00	-	-
	Total	971.16	584.59	836.79	1555.75	1167.43	2492.44
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales from Operations	971.16	584.59	836.79	1555.75	1167.43	2492.44
2	(Profit Before Tax and Interest)						
	(1) Elevator Division	370.74	119.42	191.69	490.16	313.17	666.07
	(2) Electrical Division	18.64	34.93	16.38	53.57	35.02	66.89
	(3) Steel Polishing Division	(165.23)	(75.63)	(59.55)	(240.86)	(84.95)	(235.97)
	(4) Unallocated	(103.89)	(18.55)	(78.66)	(122.45)	(206.84)	(212.06)
	Total	120.26	60.16	69.86	180.42	56.40	284.93
	Less:						
	Unallocated items:						
	(a) Finance Cost	6.11	8.47	5.03	14.58	8.80	44.20
	(b) Finance Income	0.01	0.11	0.37	0.12	0.45	4.89
	Total Profit Before Tax	114.16	51.80	65.19	165.96	48.05	245.62
3	(Segment assets – Segment Segment Assets						
	(1) Elevator Division	513.41	526.10	524.44	513.41	524.44	543.79
	(2) Electrical Division	55.08	58.55	51.38	55.08	51.38	44.33
	(3) Steel Polishing Division	1666.20	1498.04	1314.46	1666.20	1314.46	1424.38
	(4) Unallocated	306.31	280.20	203.37	306.31	203.37	162.42
	Total	2541.00	2362.89	2093.64	2541.00	2093.64	2174.92
	Segment Liabilities						
	(1) Elevator Division	272.30	215.35	130.60	272.30	130.60	91.52
	(2) Electrical Division	5.11	7.56	5.27	5.11	5.27	9.09
	(3) Steel Polishing Division	461.49	482.61	476.48	461.49	476.48	488.59
	(4) Unallocated	465.93	402.65	422.54	465.93	422.54	368.41
	Total	1204.83	1108.18	1034.90	1204.83	1034.90	957.60

Note:

- 1 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
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Karan Doshi

Karan Doshi

Whole-Time Director

DIN: 06690242





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Statement of Standalone Assets and Liabilities			
(₹ in Lakhs)			
Sr. No.	Particulars	As at	As at
		30.09.2021	30.09.2020
		Unaudited	Unaudited
(1)	ASSETS		
	Non-Current Assets		
	Property, Plant and Equipment	1326.52	924.43
	Capital work-in-progress	25.69	121.22
	Other Intangible assets	1.20	2.02
	Intangible assets under development	-	-
	Financial Assets		
	(i) Investment	-	-
	(ii) Loans	-	-
	(iii) Others	20.13	32.97
	Deferred Tax Assets (net)	-	-
	Other Non-Current Assets	-	-
	Total Non-Current Assets	1373.54	1080.65
(2)	Current Assets		
	Inventories	785.74	620.54
	Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	218.51	274.85
	(iii) Cash and cash equivalents	1.41	0.84
	(iv) Bank balances other than cash and cash equivalents	13.73	0.44
	(v) Loans	2.49	3.10
	(vi) Others	0.79	0.00
	Current Tax Assets (net)	-	-
	Other Current Assets	144.80	113.21
	Total Current Assets	1167.47	1012.99
	Total Assets	2541.00	2093.64
	EQUITY AND LIABILITIES		
(1)	Equity		
	Equity Share Capital	1004.39	1004.39
	Other Equity	331.78	54.35
	Total Equity	1336.17	1058.74
(2)	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	375.44	454.40
	(ia) Lease Liabilities	-	-
	(ii) Other Financial Liabilities	-	-
	Provisions	-	-
	Deferred Tax Liabilities (Net)	72.27	56.32
	Other Non-Current Liabilities	-	0.26
	Total Non-Current Liabilities	447.71	510.98
	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	378.64	299.64
	(ia) Lease Liabilities	-	-
	(ii) Trade Payables:		
	- Total outstanding dues of Micro Enterprises and Small Enterprises; and	75.96	40.96
	- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	104.65	85.34
	(iii) Other Financial Liabilities	35.17	24.24
	Other Current Liabilities	147.16	73.66
	Provisions	-	-
	Current Tax Liabilities (net)	15.53	0.08
	Total Current Liabilities	757.12	523.92
	Total Liabilities	1204.83	1034.90
	Total Equity and Liabilities	2541.00	2093.64

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

Karan Doshi

Karan Doshi
Whole-Time Director
DIN: 06690242





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Cash Flow Statement for the Half Year ended 30th September, 2021			
Particulars	Year ended		
	Unaudited	Unaudited	
	30.09.2021	30.09.2020	
(₹ in Lakhs)			
Cash Flow from Operating Activities			
Net Profit Before Tax	165.96	48.05	
Add: Depreciation	41.15	29.36	
IT refund received during the year	-	-	
Loss on sale of Fixed Asset	2.07	1.42	
Interest/Dividend	33.94	28.52	
	243.12	107.36	
Less: Investment Income	0.68	1.59	
Operating Profit before Working Capital Changes	242.44	105.77	
Adjustment for Working Capital Changes			
Cash Inflow			
Decrease in Other Non-Current Financial Assets	0.96	0.59	
Increase in Trade Payables	85.67	(29.01)	
Increase/(Decrease) in Other Current Liabilities	79.52	(12.96)	
	166.15	(41.37)	
Cash Outflow			
Increase in Other Current Financial Liabilities	132.15	78.27	
Increase in Other Current Assets	132.06	48.24	
Decrease in Non-Current Liabilities	-	(0.26)	
Decrease in Current Tax Liabilities	1.10	0.69	
Increase in Inventories	173.41	64.01	
Increase in Trade Receivable	45.80	33.79	
Other Current Financial Assets	0.78	0.00	
Other Non-Current Assets	1.11	-	
	486.40	224.74	
Cash From Operations	(77.81)	(160.35)	
Interest Paid	33.94	28.52	
Direct Taxes Paid	20.00	5.00	
	53.94	33.52	
Net Cash Flow from Operating Activities	A	(131.75)	(193.87)
Cash Flow from Investing Activities			
Net Purchases of Fixed Assets	(58.01)	(113.39)	
Decrease/(Increase) in Loans	0.27	1.85	
Interest Income received	0.68	1.59	
Net Cash Used in Investing Activities	B	(57.06)	(109.95)
Cash Flow from financing Activities			
Increase/(decrease) in Non-Current Borrowings	(42.41)	187.69	
Dividend paid	-	(31.57)	
(Increase)/Decrease in Other Bank Balances	(5.38)	10.24	
(Increase)/Decrease in Current Borrowings	235.80	134.47	
Net Cash inflow from Financing Activities	C	188.01	300.84
Net Cash Changes	(0.80)	(2.98)	
Cash and Cash equivalents Opening	2.22	3.82	
Cash and Cash equivalents Closing	1.41	0.84	

For and on behalf of Board of Directors of
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Karan Doshi
Whole-Time Director
DIN: 06690242





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Notes:

1. The above financial results for the quarter and half year ended 30th September, 2021 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their Meeting held on Thursday, 28th October, 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. 6th November, 2020 accordingly the Company has not prepared financial results for the quarter ended 30th September, 2020. However, comparative figures of quarter and half year ended 30th September, 2020 and Unaudited figures for the half year ended on 30th September, 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.
4. The Statutory Auditors have carried out Limited Review of the financial results for the quarter and half year ended 30th September, 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 the quarter ended 30th September, 2021 are the balancing figures between the unaudited figures of the half year ended 30th September, 2021 and the published unaudited figures of the quarter ended 30th June, 2021, 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 and also available on the website of the National Stock Exchange of India limited at www.nseindia.com.

