



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

31st January, 2022

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 Monday, the 31st January, 2022

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. Monday, 31st January, 2022, 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 and Nine Months ended 31st December, 2021.

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 2.35 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 nine months ended 31st December, 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 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.

For P. J. DESAI & CO
Chartered Accountants



CA PALLAV J DESAI

Partner

M. No. 039868

FRN No. 102330W

UDIN: 22039868AAAABD9832

Place: Surat

Date : 31.01.2022



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Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2021

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	915.96	971.16	655.47	2471.72	1822.90	2492.44
II	Other Income	1.04	0.67	(0.01)	2.10	4.97	12.19
III	Total Income (I+II)	917.00	971.83	655.46	2473.82	1827.87	2504.63
IV	Expenses:						
	Cost of Materials Consumed	533.60	675.83	398.13	1589.24	1178.40	1684.59
	Purchases of Stock-in-Trade	54.24	51.74	38.94	131.82	86.01	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	42.97	(63.47)	(35.96)	(57.17)	(22.12)	(33.41)
	Employee Benefits Expense	81.01	82.36	81.83	237.03	204.42	280.89
	Finance Costs	(27.19)	15.50	17.02	6.75	45.54	44.20
	Depreciation and Amortisation Expenses	21.76	21.11	16.60	62.91	45.96	63.27
	Other Expenses	72.33	74.59	56.51	198.99	159.21	219.46
	Total Expenses (IV)	778.72	857.67	573.06	2169.58	1697.42	2259.00
V	Profit/(loss) before exceptional items and tax (III-IV)	138.28	114.16	82.40	304.24	130.45	245.62
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	138.28	114.16	82.40	304.24	130.45	245.62
VIII	Tax expense:						
	(1) Current tax	31.49	27.54	18.61	71.15	30.44	41.00
	(2) Deferred tax	4.80	4.36	4.53	13.67	8.92	11.92
	(3) Taxation of earlier year	-	-	-	-	-	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	101.99	82.27	59.26	219.42	91.08	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)	101.99	82.27	59.26	219.42	91.08	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 period	-	(0.80)	-	(0.80)	-	(0.36)
XV	Total Comprehensive Income for the period (XIII+XIV)	101.99	81.47	59.26	218.62	91.08	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	1.02	0.81	0.59	2.18	0.91	1.92
	(2) Diluted	1.02	0.81	0.59	2.18	0.91	1.92

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

Monish Doshi

Monish Doshi
Director & CFO
DIN: 06690246





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Segment wise Revenue, Results and Capital Employed

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(1) Elevator Division	675.09	706.31	524.42	1787.50	1051.44	1591.28
	(2) Electrical Division	36.84	35.79	37.21	115.64	88.39	131.58
	(3) Steel Polishing Division	204.03	229.06	93.84	568.57	683.06	769.59
	(4) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	915.96	971.16	655.47	2471.72	1822.90	2492.44
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales from Operations	915.96	971.16	655.47	2471.72	1822.90	2492.44
2	Segment Results						
	(1) Elevator Division	289.50	370.74	255.15	779.66	568.32	666.07
	(2) Electrical Division	9.52	18.64	20.78	63.09	55.80	66.89
	(3) Steel Polishing Division	(62.66)	(165.23)	(66.07)	(303.52)	(149.42)	(235.97)
	(4) Unallocated	(91.36)	(103.89)	(124.54)	(213.81)	(332.99)	(212.06)
	Total	145.00	120.26	85.31	325.42	141.71	284.93
	Less:						
	Unallocated items:						
	(a) Finance Cost	7.45	6.11	2.81	22.03	11.61	44.20
	(b) Finance Income	0.73	0.01	(0.11)	0.85	0.35	4.89
	Total Profit Before Tax	138.28	114.16	82.40	304.24	130.45	245.62
3	Capital Employed	1438.16	1336.17	1118.01	1438.16	1118.01	1217.32
	Segment Assets						
	(1) Elevator Division	454.95	513.41	550.40	454.95	550.40	543.79
	(2) Electrical Division	53.74	55.08	44.62	53.74	44.62	44.33
	(3) Steel Polishing Division	1726.17	1666.20	1313.48	1726.17	1313.48	1424.38
	(4) Unallocated	316.61	306.31	216.91	316.61	216.91	162.42
	Total	2551.47	2541.00	2125.40	2551.47	2125.40	2174.92
	Segment Liabilities						
	(1) Elevator Division	221.66	272.30	166.54	221.66	166.54	91.52
	(2) Electrical Division	4.32	5.11	4.98	4.32	4.98	9.09
	(3) Steel Polishing Division	462.87	461.49	524.91	462.87	524.91	488.59
	(4) Unallocated	424.47	465.93	310.97	424.47	310.97	368.41
	Total	1113.31	1204.83	1007.39	1113.31	1007.39	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
Aaron Industries Limited

Menish Doshi
Menish Doshi
Director & CFO
DIN: 06690246





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Notes:

1. The above Financial Results for the Quarter and Nine Months ended 31st December, 2021 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their Meeting held on Monday, 31st January, 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 Statutory Auditor has carried out Limited Review of the Financial Results for the Quarter and Nine Months ended 31st December, 2021.
4. 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.
5. Finance cost of ₹ -27.19 lakhs for the Quarter ended on 31st December, 2021 is arrived at after deducting interest subsidy of ₹ 44.04 lakhs from total finance cost of ₹ 16.85 lakhs for the period.
6. The figures for the Quarter ended 31st December, 2021 are the balancing figures between the unaudited figures of the Nine Months ended 31st December, 2021 and the published unaudited figures of the Half Year ended 30th September, 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.

