



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. Mangrol, Surat - 394120, Gujarat.

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

July 29, 2022

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 Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their Meeting held on today i.e. **Friday, July 29, 2022**, at the Registered Office of the Company situated at B-65 & 66, Jawahar Road No.4, Udhog Nagar, Udhana, Surat-394210, Gujarat, *inter-alia*, transacted the following businesses:

- 1) Considered and approved the Unaudited Standalone Financial Results along with Limited Review Report thereon for the Quarter ended June 30, 2022;

Further, the aforesaid Financial Results are 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.

- 2) Considered and approved the Re-Appointment of Mr. Hetal Mehta (DIN:03370244) as an Independent Director of the Company for the second term of 5 (Five) consecutive years w.e.f. February 01, 2023, to January 31, 2028; subject to the approval of shareholders at the ensuing Annual General Meeting of the Company;
- 3) Considered and approved the Re-Appointment of Mr. Pradeepkumar Choksi (DIN:02709943) as an Independent Director of the Company for the second term of 5 (Five) consecutive years w.e.f. February 01, 2023, to January 31, 2028; subject to the approval of shareholders at the ensuing Annual General Meeting of the Company;
- 4) Considered and approved the Re-Appointment of Mrs. Shrungi Desai (DIN:08063562) as an Independent Director of the Company for the second term of 5 (Five) consecutive years w.e.f. February 01, 2023, to January 31, 2028; subject to the approval of shareholders at the ensuing Annual General Meeting of the Company;
- 5) Increased the Borrowing Limit of the Company to ₹ 35 Crore (Rupees Thirty-Five Crore); subject to the approval of shareholders at the ensuing Annual General Meeting of the Company;





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- 6) Increase the limit of Creation of Charge/Mortgage/Security on the Assets of the Company to ₹ 35 Crore (Rupees Thirty-Five Crore); subject to the approval of shareholders at the ensuing Annual General Meeting of the Company;
- 7) Considered and approved the Directors' Report along with annexures for the Financial Year 2021-22;
- 8) Fixed the date and time of the 9th Annual General Meeting to be called and convened on Saturday, September 10, 2022, at 11.00 A.M. (IST) through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") and approved the Notice of AGM;
- 9) Fixed the Book Closure period from Sunday, September 04, 2022, to Saturday, September 10, 2022, (both days inclusive) and fixed the Record Date as Saturday, September 03, 2022, for the purpose of determining the eligibility of the Equity Shareholders for the Final Dividend, if approved by the shareholders;
- 10) Fixed the cut-off date as Saturday, September 03, 2022, for determining the eligibility of the Equity Shareholders to vote by electronic means at the 9th Annual General Meeting;
- 11) Appointed Central Depository Services India Limited (CDSL) for the purpose of enabling the e-Voting platform for the Members to exercise the option of e-Voting for the ensuing AGM;
- 12) Appointed M/s. Dhiren R. Dave & Co., Practicing Company Secretaries as the Scrutinizer to Scrutinize the remote e-Voting process, and the votes cast through the e-Voting system during the 9th Annual General Meeting of the Company;

The above information is also available on the website of the Company at www.aaronindustries.net.

The Board Meeting commenced at 2.00 p.m. and concluded at 4.05 p.m.

This is for your information and record.

Thanking 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 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 June 30, 2022**, (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.

Place: Surat

Date : 29.07.2022

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

P. J. Desai

CA PALLAV J DESAI

Partner

M. No. 039868

FRN No. 102330W

UDIN: 22039868ANVHOB5899





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Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	1201.18	1302.41	584.59	3774.12
II	Other Income	2.11	1.50	0.39	3.60
III	Total Income (I+II)	1203.29	1303.91	584.98	3777.73
IV	Expenses:				
	Cost of Materials Consumed	728.21	819.43	379.68	2408.67
	Purchases of Stock-in-trade	81.99	84.51	25.97	216.33
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	(15.84)	8.97	(36.67)	(48.20)
	Employee Benefits Expense	93.93	85.31	73.66	322.34
	Financial Costs	23.07	12.22	18.44	19.26
	Depreciation and Amortisation Expenses	24.26	22.08	20.04	84.99
	Other Expenses	97.61	89.54	52.07	288.25
	Total Expenses (IV)	1033.23	1122.07	533.18	3291.65
V	Profit/(loss) before Exceptional items and tax (III-IV)	170.06	181.84	51.80	486.08
VI	Exceptional Items	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	170.06	181.84	51.80	486.08
VIII	Tax Expense:				
	(1) Current tax	43.28	28.50	9.91	97.43
	(2) Deferred tax	4.06	4.51	4.51	18.18
	(3) Taxation of earlier year	-	(0.45)	-	(0.45)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	122.72	149.28	37.39	370.92
X	Profit/(Loss) from Discontinued operations	-	-	-	-
XI	Tax expenses of Discounted operations	-	-	-	-
XII	Profit/(Loss) from Discontinued operations after tax (X-XI)	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	122.72	149.28	37.39	370.92
XIV	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	-	2.05	-	0.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.57	-	0.26
	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	-	1.48	-	0.68
XV	Total Comprehensive Income for the year (XIII+XIV)	122.72	150.76	37.39	371.60
XVI	Paid-up Equity Share Capital (F.V. of ₹ 10 each)	1004.39	1004.39	1004.39	1004.39
XVII	Earning per equity share:				
	(1) Basic	1.22	1.50	0.37	3.70
	(2) Diluted	-	-	-	-

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

Karan Doshi
Whole Time Director
DIN:06690242



Date: July 29, 2022
Place: Surat



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Notes:

1. The above Unaudited Standalone Financial Results for the Quarter ended June 30, 2022, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their Meeting held on Friday, July 29, 2022, 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 the 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 a Limited Review of the Financial Results for the Quarter ended June 30, 2022.
4. The figures for the Quarter ended on March 31, 2022, are the balancing figures between the Audited figures in respect of the full Financial Year ended March 31, 2022, and the published unaudited figures of the Year to date (Nine Months) ended December 31, 2021, which were subjected to Limited Review Report.
5. The Company has decided from the Current Quarter ending on June 30, 2022, not to report segment information of its Electrical Division as the same is not required to be reported in accordance with the 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.
6. Figures of Financial Results and segment information pertaining to the previous period/year have been regrouped/rearranged, reclassified, and restated wherever considered necessary to make them comparable with those of the current period/year.
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.





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Segment wise Revenue, Results and Capital Employed					(₹ in Lakhs)
Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	(1) Elevator Division	932.06	943.93	406.10	2731.44
	(2) Steel Polishing Division	251.45	331.76	135.47	900.33
	(3) Unallocated	17.68	26.71	43.02	142.35
	Total	1201.18	1302.41	584.59	3774.12
	Less: Inter Segment Revenue	-	-	-	-
	Net Sales from Operations	1201.18	1302.41	584.59	3774.12
2	(Profit Before Tax and Interest)				
	(1) Elevator Division	373.59	458.90	118.82	1346.91
	(2) Steel Polishing Division	(153.12)	(153.94)	(75.27)	(457.58)
	(3) Unallocated	(41.14)	(115.64)	16.40	(374.56)
	Total	179.32	189.32	59.95	514.76
	Less:				
	Unallocated Items:				
	(a) Finance Cost	10.26	8.51	8.47	30.78
	(b) Finance Income	1.00	1.03	0.32	2.09
	Total Profit Before Tax	170.06	181.84	51.80	486.08
3	Capital Employed				
	(Segment Assets – Segment Liabilities)	1711.85	1588.92	1254.71	1588.92
	Segment Assets				
	(1) Elevator Division	676.39	583.81	526.10	583.81
	(2) Steel Polishing Division	2395.10	2091.53	1498.27	2091.53
	(3) Unallocated	261.44	294.84	305.56	294.84
	Total	3332.92	2970.18	2329.92	2970.18
	Segment Liabilities				
	(1) Elevator Division	245.65	219.32	215.35	219.32
	(2) Steel Polishing Division	617.05	696.02	493.97	696.02
	(3) Unallocated	758.37	465.92	365.88	465.92
	Total	1621.08	1381.26	1075.21	1381.26

Note:

Stainless Steel Polishing and Finishing Division at Kosamba has also done internal jobwork for Elevator Division at Udhana. After processing of the goods at Kosamba, they are sent to Elevator Division on challan basis without recording any inter-segment revenue.

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

Karan Doshi

Karan Doshi
Whole Time Director
DIN:06690242



Date: July 29, 2022
Place: Surat