



P.J.DESAI & CO.
CHARTERED ACCOUNTANTS

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34, Maher Park-A, Athwagate
Ring Road, Surat-1
Ph. 0261-2477082, 94284 57082

To,
THE BOARD OF DIRECTORS OF
AARON INDUSTRIES LIMITED

We have audited the half yearly financial results of **AARON INDUSTRIES LIMITED** for the half year ended 31st March, 2019 and the year to date results for the period 01st April, 2018 to 31st March, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS 25) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our Opinion.

In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the year to date results:


i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard;

And

ii) give a true and fair view of the net profit and other financial information for the half year ended 31st March, 2019 as well as the year to date results for the period from 01st April, 2018 to 31st March, 2019.

Place: Surat

Date: 28.05.2019

For P J Desai & Co.
Chartered Accountants
Firm Reg No. -102330W

Pallav J Desai
(Partner)
M No. 039868



AARON Industries Limited

(CIN-L31908GJ2013PLC077306)

REGD.OFFICE: B-65 & 66, Jawahar Road No. 4, Udhyog Nagar, Udhana, Surat -394210, Gujarat

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

Aaron Industries Limited Statement of Audited Standalone Financial Results for the Half year and Year ended 31st March, 2019

(Amount in Rs.)

Sr. No	Particulars	6 month ended			Year ended	
		31.03.2019	30.09.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	refer note no. 5	Audited	Audited
I	Income:					
	Revenue from operations	92841641.47	82690784.69	-	175532426.16	117685802.00
	Other Income	237899.40	106119.00	-	344018.40	218306.37
	Total Revenue	93079540.87	82796903.69		175876444.56	117904108.37
II	Expenses:					
	Cost of materials consumed	54272831.74	58504054.48	-	112776886.22	74998438.74
	Purchase of stock-in-trade	0.00	0.00	-	0.00	0.00
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade - Increase(Decrease)	6769091.71	(8500113.71)	-	(1731022.00)	(4792241.00)
	Employee Benefit Expense	12954585.00	11864347.00	-	24818932.00	15760809.70
	Financial Costs	1167312.00	1695411.57	-	2862723.57	1425450.24
	Depreciation and Amortization Expense	1104279.79	918638.21	-	2022918.00	1004670.00
	Other Expenses	8090623.60	11303332.17	-	19393955.77	16115850.42
	Total Expenses	84358723.84	75785669.72	-	160144393.56	104512978.10
III	Profit before exceptional and extraordinary items and tax	8720817.03	7011233.97	-	15732051.00	13391130.27
IV	Exceptional Items	0.00	0.00	-	0.00	0.00
V	Profit before extraordinary items and tax (III-IV)	8720817.03	7011233.97	-	15732051.00	13391130.27
VI	Extraordinary Items	0.00	0.00	-	0.00	0.00
VII	Profit Before Tax (V-VI)	8720817.03	7011233.97	-	15732051.00	13391130.27
VIII	Tax expense:					
	(1) Current tax	1107926.00	2130799.00	-	3238725.00	3648665.00
	(2) Deferred tax	1904257.58	0.00	-	1904257.58	437116.43
	(3) Taxation of Earlier Year	0.00	0.00	-	0.00	0.00
IX	Profit(Loss) from the period from continuing	5708633.45	4880434.97	-	10589068.42	9305348.84
X	Profit/(Loss) from discontinuing operations	0.00	0.00	-	0.00	0.00
XI	Tax expense of discounting operations	0.00	0.00	-	0.00	0.00
XII	Profit/(Loss) from Discontinuing operations (X - XI)	0.00	0.00	-	0.00	0.00
XIII	Profit/(Loss) for the period (IX-XII)	5708633.45	4880434.97	-	10589068.42	9305348.84
XIV	Earning per equity share:					
	(1) Basic	1.34	1.31	-	2.49	3.45
	(2) Diluted	1.34	1.31	-	2.49	3.45

For and on behalf of Board of Directors of
AARON INDUSTRIES LIMITED

A. C. Doshi

AMAR DOSHI

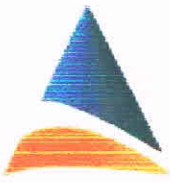
Chairman & Managing Director

DIN: 00856635



Date: 28.05.2019

Place: Surat



AARON Industries Limited

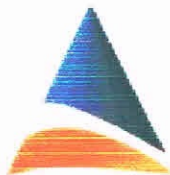
(CIN-L31908GJ2013PLC077306)

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Notes:

- 1 The above results, for the half year / year ended 31st March, 2019 were reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on today, Tuesday, 28th May, 2019, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Company has issued 12,57,000 equity shares of Rs. 10 each at a price of Rs. 38 per equity share, including a share premium of Rs. 28.00 per equity share, moreover trading of equity shares of the Company commenced on emerge platform of National Stock Exchange of India Limited w.e.f. 3rd September, 2018.
- 3 The result for the half year ended 31st March, 2019 as reported herein above are balancing figures between the figures in respect of full financial year and the published year to date figures upto half year ended 30th September, 2018 which were unaudited.
- 4 Previous period/year figures have been re-grouped/re-classified wherever required.
- 5 The equity shares of the Company has been listed on NSE emerge platform w.e.f. 3rd September, 2018, No separate accounts are prepared for the half year ended earlier on 31st March, 2018. Hence, the same are not reported.
- 6 Earning per share have been calculated on the weighted average of the Share Capital outstanding during the year.
- 7 During the financial year 2018-19, the Company has started new business of Polishing of Stainless Steel sheet.
- 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.



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Statement of Assets and Liabilities

(Amount in Rs.)

Particulars	As at 31.03.2019	As at 31.03.2018
	Audited	Audited
I. EQUITY AND LIABILITIES		
<u>(1) Shareholders' Funds</u>		
(a) Share Capital	47828380.00	18804470.00
(b) Reserves and Surplus	45903811.49	16572653.07
(c) Money received against share warrants	0.00	0.00
<u>(2) Share Application money pending allotment</u>	0.00	0.00
<u>(3) Non-Current Liabilities</u>		
(a) Long-Term Borrowings	35497492.20	4308902.37
(b) Deferred Tax Liabilities (Net)	2458976.31	554718.73
(c) Other Long Term Liabilities	0.00	0.00
(d) Long Term Provisions	0.00	0.00
<u>(4) Current Liabilities</u>		
(a) Short-Term Borrowings	9023763.49	5625058.54
(b) Trade Payables	16091632.00	18387477.00
(c) Other Current Liabilities	18321426.03	4789347.76
(d) Short-Term Provisions	0.00	568394.00
Total Equity & Liabilities	175125481.52	69611021.47
II. ASSETS		
<u>(1) Non-Current Assets</u>		
(a) Fixed Assets		
(i) Tangible assets	86796867.57	14123365.93
(ii) Intangible assets	265473.00	355216.00
(iii) Capital work in progress	0.00	0.00
(b) Long term loans and advances	3136744.00	530000.00
(c) Non-current investments	410984.00	0.00
<u>(2) Current Assets</u>		
(a) Inventories	45950120.00	33105180.00
(b) Trade receivables	18432834.75	15587102.75
(c) Cash and Bank Balances	3840205.22	86851.00
(d) Short-term loans and advances	417581.00	566975.00
(e) Other current assets	15874671.98	5256330.79
Total Assets	175125481.52	69611021.47

For and on behalf of Board of Directors of
AARON INDUSTRIES LIMITED

A. c. Doshi

AMAR DOSHI

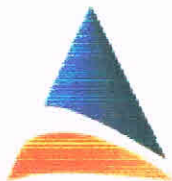
Chairman & Managing Director

DIN: 00856635



Date: 28.05.2019

Place: Surat



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Aaron Industries Limited Segment wise Revenue, Results and Capital Employed

(Amount in Rs.)

Sr. No.	Particulars	6 month ended			Year ended	
		31.03.2019	30.09.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	refer note no. 1	refer note no. 1	refer note no. 1	refer note no. 1
1	Segment Revenue					
	(1) Elevator Division	80858358.15	-	-	-	-
	(2) Electrical Division	11882232.52	-	-	-	-
	(3) Steel Polishing	101050.80	-	-	-	-
	(4) Unallocated	0.00	-	-	-	-
	Total	92841641.47	-	-	-	-
	Less: Inter Segment Revenue	0.00	-	-	-	-
	Net Sales from Operations	92841641.47	-	-	-	-
2	Segment Results (Profit before tax and interest)					
	(1) Elevator Division	17624597.68	-	-	-	-
	(2) Electrical Division	2891025.90	-	-	-	-
	(3) Steel Polishing	(1450087.80)	-	-	-	-
	(4) Unallocated	(9390943.21)	-	-	-	-
	Total	9674592.21	-	-	-	-
	Less:					
	(a) Interest					
	(1) Elevator Division	148471.38	-	-	-	-
	(2) Electrical Division	0.00	-	-	-	-
	(3) Steel Polishing	429888.41	-	-	-	-
	(4) Unallocated	375415.75	-	-	-	-
	(b) Other Un-allocable Expenditure net off	0.00	-	-	-	-
	Total Profit Before Tax	8720816.67	-	-	-	-
3	Capital Employed					
	(Segment assets – Segment Liabilities)	79851921.52				
	Segment Assets					
	(1) Elevator Division	58006060.07	-	-	-	-
	(2) Electrical Division	7185628.00	-	-	-	-
	(3) Steel Polishing	89478399.00	-	-	-	-
	(4) Unallocated	6566124.48	-	-	-	-
	Total	161236211.55	-	-	-	-
	Segment Liabilities					
	(1) Elevator Division	13940576.01	-	-	-	-
	(2) Electrical Division	280685.00	-	-	-	-
	(3) Steel Polishing	40135764.23	-	-	-	-
	(4) Unallocated	27027264.79	-	-	-	-
	Total	81384290.03	-	-	-	-

Note:

- The equity shares of the Company has been listed on NSE emerge platform w.e.f. 3rd September, 2018. The Company has not prepared segment wise accounts earlier before listing. Hence, the segment reporting for the half year ended 30th September, 2018 and earlier has not been reported.
- Steel division started from the month of February, 2019

For and on behalf of Board of Directors of
AARON INDUSTRIES LIMITED

A. C. Doshi

AMAR DOSHI

Chairman & Managing Director

DIN: 00856635



Date: 28.05.2019

Place: Surat