



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 :

Limited Review Report

To,
The Board Of Directors of
AARON INDUSTRIES LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results ("Statements") of **AARON INDUSTRIES LIMITED** ("the Company") for the half year ended 30th September, 2019, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and 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 prepared in accordance with applicable accounting standards i.e. Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in the terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatements.

for P. J. DESAI & CO
Chartered Accountants

P. J. Desai

CA PALLAV J DESAI
Partner
M. No. 039868
FRN No. 102330W
UDIN: 19039868AAAADL9542



Place : SURAT
Date : 12/11/2019



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

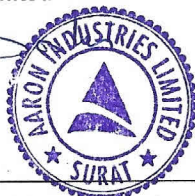
Statement of Unaudited Standalone Financial Results for the Half year ended 30th September, 2019

(Amount in Rs.)

Sr. No.	Particulars	6 month ended			Year ended	
		30.09.2019	31.03.2019	30.09.2018	31.03.2019	31.03.2018
		Unaudited	Audited	Unaudited	Audited	Audited
I	Income:					
	Revenue from operations	97603725.09	92841641.47	82690784.69	175532426.16	117685802.00
	Other Income	132479.15	237899.40	106119.00	344018.40	218306.37
	Total Revenue	97736204.24	93079540.87	82796903.69	175876444.56	117904108.37
II	Expenses:					
	Cost of materials consumed	66505687.85	54272831.74	58504054.48	112776886.22	74998438.74
	Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade - Increase (Decrease)	(3179310.80)	6769091.71	(8500113.71)	(1731022.00)	(4792241.00)
	Employee Benefit Expense	12235158.67	12954585.00	11864347.00	24818932.00	15760809.70
	Financial Costs	2898403.55	1167312.00	1695411.57	2862723.57	1425450.24
	Depreciation and Amortization Expense	2744965.05	1104279.79	918638.21	2022918.00	1004670.00
	Other Expenses	10757852.21	8090623.60	11303332.17	19393955.77	16115850.42
	Total Expenses	91962756.53	84358723.84	75785669.72	160144393.56	104512978.10
III	Profit Before exceptional and extraordinary items and Tax	5773447.71	8720817.03	7011233.97	15732051.00	13391130.27
IV	Exceptional Items	0.00	0.00	0.00	0.00	0.00
V	Profit Before extraordinary items and Tax (III-IV)	5773447.71	8720817.03	7011233.97	15732051.00	13391130.27
VI	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
VII	Profit Before Tax (V-VI)	5773447.71	8720817.03	7011233.97	15732051.00	13391130.27
VIII	Tax expense:					
	(1) Current tax	837970.00	1107926.00	2130799.00	3238725.00	3648665.00
	(2) Deferred tax	841637.75	1904257.58	0.00	1904257.58	437116.43
	(3) Taxation of earlier year	0.00	0.00	0.00	0.00	0.00
IX	Profit(Loss) from the period from continuing operations	4093839.96	5708633.45	4880434.97	10589068.42	9305348.84
X	Profit/(Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discountinung operations	0.00	0.00	0.00	0.00	0.00
XII	Profit/(Loss) from discontinuing operations (X - XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX-XII)	4093839.96	5708633.45	4880434.97	10589068.42	9305348.84
XIV	Earning per equity share:					
	(1) Basic	0.78	1.21	1.16	2.24	4.27
	(2) Diluted	0.78	1.21	1.16	2.24	4.27

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


Karan Doshi
Whole-time Director
DIN: 06690242



Date: 12.11.2019
Place: Surat



AARON Industries Limited

(CIN-L31908GJ2013PLC077306)

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

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Notes:

- 1 The above results, for the half year ended 30th September, 2019 were reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on Tuesday, 12th November, 2019, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 Previous period/year figures have been re-grouped/re-classified wherever required.
- 3 The above financials have been prepared in accordance with AS-25 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 and other recognized Accounting practices and policies to the extent applicable.
- 4 The Company has issued Bonus equity shares in the proportion of 1 (One) equity share of Rs. 10/- each fully paid-up for 10 (Ten) equity share of Rs. 10/- each fully paid-up of the Company in an Annual General Meeting held on 24th August, 2019. Further, as per the in-principle approval granted by the National Stock Exchange of India Limited (NSE), vide letter dated 27th August, 2019, the Board of Directors have allotted 4,78,276 equity shares of Rs. 10/- each in Board Meeting held on 3rd September, 2019.
- 5 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/- per equity share by way of Initial Public Offer (IPO). The trading of equity shares of the Company were commenced w.e.f. 3rd September, 2018 on emerge platform of National Stock Exchange of India Limited. The IPO funds have been fully utilized as per objects mentioned in the Prospectus dated 4th August, 2018.
- 6 Earning per share have been calculated on the weighted average of the Share Capital outstanding during the period/year.
- 7 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.
- 8 The aforesaid Financial results will be uploaded on the Company's website (www.aaronindustries.net) and will also be available on website of the National Stock Exchange of India Limited (www.nseindia.com).





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Statement of Standalone Assets and Liabilities

(Amount in Rs.)

Particulars	As at half year ended 30.09.2019	As at year ended 31.03.2019
	Unaudited	Audited
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	52611140.00	47828380.00
(b) Reserves and Surplus	45214891.45	45903811.49
(c) Money received against share warrants	0.00	0.00
(2) Share Application money pending allotment	0.00	0.00
(3) Non-Current Liabilities		
(a) Long-Term Borrowings	42833864.06	35497492.20
(b) Deferred Tax Liabilities (Net)	3300614.06	2458976.31
(c) Other Long Term Liabilities	0.00	0.00
(d) Long Term Provisions	0.00	0.00
(4) Current Liabilities		
(a) Short-Term Borrowings	20094603.63	9023763.49
(b) Trade Payables	13347102.30	16091632.00
(c) Other Current Liabilities	10800091.70	18321426.03
(d) Short-Term Provisions	837970.00	0.00
Total Equity & Liabilities	189040277.20	175125481.52
II. ASSETS		
(1) Non-Current Assets		
(a) Fixed assets		
(i) Tangible assets	94367808.21	86796867.57
(ii) Intangible assets	220592.00	265473.00
(iii) Capital work in progress	0.00	0.00
(b) Long term loans and advances	3037097.30	3136744.00
(c) Non-current investments	410984.00	410984.00
(2) Current Assets		
(a) Inventories	62370650.00	45950120.00
(b) Trade receivables	20958005.75	18432834.75
(c) Cash and Bank Balances	1060959.70	3840205.22
(d) Short-term loans and advances	551574.00	417581.00
(e) Other current assets	6062606.24	15874671.98
Total Assets	189040277.20	175125481.52

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

Karan Doshi
Whole-time Director
DIN: 06690242



Date: 12.11.2019
Place: Surat



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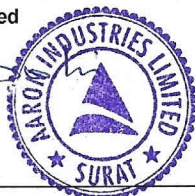
Cash Flow Statement for the Half year ended 30th September, 2019

(Amount in Rs.)

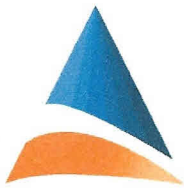
Particulars	6 month ended	
	30.09.2019	30.09.2018
Cash Flow from Operating Activities		
Net Profit Before Tax	5773447.71	7011233.97
Add: Depreciation	2744965.05	918638.21
Interest/Dividend	2898403.55	1695411.57
	11416816.31	9625283.75
Less: Investment Income	132479.15	106119.00
Operating Profit before Working Capital Changes	11284337.16	9519164.75
Adjustment for Working Capital Changes		
Cash Inflow		
Increase in Trade Payable	0.00	3165526.00
Increase in Short Term provisions	0.00	2760122.01
Increase in Other Current Liabilities	9812065.74	0.00
	9812065.74	5925648.01
Cash Outflow		
Decrease in Trade Payable	2744529.70	0.00
Decrease in Short Term provisions	-837970.00	476785.00
Decrease in Other Current Liabilities	7521334.33	0.00
Increase in Inventories	16420530.00	12820800.00
Increase in Trade & Other Receivable	2525171.00	5573461.00
Increase in Other Current assets	0.00	18350317.11
	28373595.03	37221363.11
Cash From Operations	-7277192.13	-21776550.35
Interest Paid	2898403.55	1695411.57
Direct Taxes Paid	837970.00	2130799.00
	3736373.55	3826210.57
Net Cash Flow from Operating Activities	A -11013565.68	-25602760.92
Cash Flow from Investing Activities		
Net Purchases of Fixed Assets	-10271024.69	-15763494.82
Increase in Other Non Current Investments	0.00	-13365016.23
Increase in Long term Loans & Advances	99646.70	-467660.00
Increase in Short term Loans & Advances	-133993.00	318594.00
Cash Inflow Interest Income	132479.15	106119.00
Net Cash Used in Investing Activities	B -10172891.84	-29171458.05
Cash Flow from financing Activities		
Cash inflow increase/(decrease) in Long Term Borrowings	7336371.86	9585416.03
Cash inflow from Increase/(decrease) in Short Term Borrowing	11070840.14	-2261994.60
Cash flow from issue of share capital	4782760.00	29023910.00
Increase in Reserve & Surplus	-4782760.00	18742090.00
Net Cash inflow from Financing Activities	C 18407212.00	55089421.43
Net Cash Changes	-2779245.52	315202.46
Cash and Bank Opening	3840205.22	86851.00
Cash and Bank Closing	1060959.70	402053.46

For and on behalf of Board of Directors of
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Whole-time Director
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Segment wise Revenue, Results and Capital Employed


(Amount in Rs.)

Sr. No.	Particulars	6 month ended			Year ended
		30.09.2019	31.03.2019	30.09.2018	31.03.2019
		Unaudited	Audited	refer note no. 1	Audited
1	Segment Revenue				
	(1) Elevator Division	89457898.09	80858358.15	-	149350132.00
	(2) Electrical Division	6515771.00	11882232.52	-	26081244.00
	(3) Steel Polishing Division	1630056.00	101050.80	-	101051.00
	(4) Unallocated	0.00	0.00	-	0.00
	Total	97603725.09	92841641.47	-	175532427.00
	Less: Inter Segment Revenue	0.00	0.00	-	0.00
	Net Sales from Operations	97603725.09	92841641.47	-	175532427.00
2	Segment Results				
	(Profit Before Tax and Interest)				
	(1) Elevator Division	17585806.85	17624597.68	-	72669885.00
	(2) Electrical Division	2801217.76	2891025.90	-	11406079.00
	(3) Steel Polishing Division	-10926785.55	-1450087.80	-	-1668801.00
	(4) Unallocated	-943891.00	-9390943.21	-	-64890245.00
	Total	8516348.06	9674592.21	-	17516918.00
	Less:				
	(a) Interest				
	(1) Elevator Division	92725.74	148471.38	-	148472.00
	(2) Electrical Division	0.00	0.00	-	0.00
	(3) Steel Polishing Division	1585061.31	429888.41	-	493861.00
	(4) Unallocated	1065113.16	375415.75	-	1434716.00
	(b) Other Un-allocable Expenditure net off	0.00	0.00	-	0.00
	Add:(c) Un-allocable income	0.00	0.00	-	292182.00
	Total Profit Before Tax	5773447.85	8720816.67	-	15732051.00
3	Capital Employed				
	(Segment assets – Segment Liabilities)	97826031.45	79851921.52	-	93732192.00
	Segment Assets				
	(1) Elevator Division	52470572.34	58006060.07	-	56822677.00
	(2) Electrical Division	5559140.00	7185628.00	-	7102681.00
	(3) Steel Polishing Division	98022923.60	89478399.00	-	86098476.00
	(4) Unallocated	32987641.26	6566124.48	-	25101648.00
	Total	189040277.20	161236211.55	-	175125482.00
	Segment Liabilities				
	(1) Elevator Division	18310005.28	13940576.01	-	13940576.00
	(2) Electrical Division	2200354.42	280685.00	-	280685.00
	(3) Steel Polishing Division	40705686.84	40135764.23	-	40135764.00
	(4) Unallocated	29998199.21	27027264.79	-	27036265.00
	Total	91214245.75	81384290.03	-	81393290.00

Note:

- The equity shares of the Company has been listed on NSE emerge platform w.e.f. 3rd September, 2018. Hence, the segment reporting for the half year ended 30th September, 2018 has not been reported.
- The Company has started new business of Polishing of Stainless steel sheet from the month of February, 2019.
- Stainless Steel department 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


Karan Doshi
Whole-time Director
DIN: 06690242



Date: 12.11.2019
Place: Surat