

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

30th June, 2020

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 as per Regulation 30 & Audited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held today has, *inter-alia*:

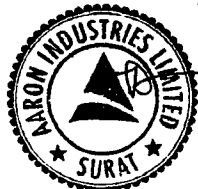
1) Approved Audited financial results for the Half year and Year ended 31st March, 2020.

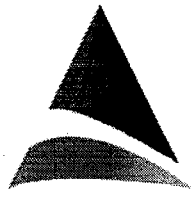
A copy of the said result along with the report issued by the Statutory Auditors of the Company are enclosed herewith. A Declaration on unmodified opinion on Audited Financial Results for the half year and year ended 31st March, 2020 is also enclosed herewith.

2) Recommended dividend of Rs. 0.60/- per equity share of face value Rs. 10/- each for the year ended 31st March 2020, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting (AGM) of the Company. This Dividend upon approval by the shareholders at the ensuing Annual General Meeting will be paid within 30 days from the date of AGM.

3) Approved the appointment of Mr. Dhiren R. Dave, Company Secretary in Practice as a Secretarial Auditor of the Company for the Financial Year 2020-21. (The brief profile of Secretarial Auditor is attached herewith as Annexure-1).

4) Approved the appointment of M/s. VCAS & Co., Chartered Accountants, Surat as an Internal Auditor of the Company for the Financial Year 2020-21. (The brief profile of Internal Auditor is attached herewith as Annexure-2).





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

The Board meeting commenced at 3.30 p.m. and concluded at 5.10 p.m.

The above is for your information.

Thank you.

Yours faithfully,

For Aaron Industries



Ankitkumar Tank

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-395 002

Ph.: (Off.) 0261-2477082, 94284 5708

E-mail : pjdesai9143@gmail.com

Website : www.dpjca.com

Ref No.:

Date :

Auditor's Report on Half Yearly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, 2020 and the year to date results for the period 1st April, 2019 to 31st March, 2020, 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, 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020.

Place: Surat

Date: 30.06.2020

For P J Desai & Co.

Chartered Accountants

Firm Reg No.: 102330V

PJ Desai

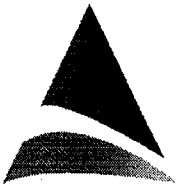
CA Pallav J Desai

(Partner)

UDIN:20039868AAAAAP7268

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

Statement of Unaudited Standalone Financial Results for the Half Year and Year ended 31st March, 2020

(Amount in Rs.)

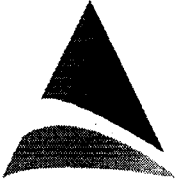
Sr. No.	Particulars	6 month ended			Year ended	
		31.03.2020	30.09.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
I	Income:					
	Revenue from operations	116388211.74	97603725.09	92841641.47	213991936.83	175532426.16
	Other Income	962943.53	132479.15	237899.40	1095422.68	344018.40
	Total Revenue	117351155.27	97736204.24	93079540.87	215087359.51	175876444.56
II	Expenses:					
	Cost of materials consumed	78685678.07	66505687.85	54272831.74	145191365.92	112776886.22
	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)	(3443965.20)	(3179310.80)	6769091.71	(6623276.00)	(1731022.00)
	Employee Benefit Expense	12413166.00	12235158.67	12954585.00	24648324.67	24818932.00
	Financial Costs	2985925.08	2898403.55	1167312.00	5884328.63	2862723.57
	Depreciation and Amortization Expense	2795696.95	2744965.05	1104279.79	5540662.00	2022918.00
	Other Expenses	9551745.92	10757852.21	8090623.60	20309598.13	19393955.77
	Total Expenses	102988246.82	91962756.53	84358723.84	194951003.35	160144393.56
III	Profit Before exceptional and extraordinary items	14362908.45	5773447.71	8720817.03	20136356.16	15732051.00
IV	Exceptional Items	0.00	0.00	0.00	0.00	0.00
V	Profit Before extraordinary items and Tax (III-IV)	14362908.45	5773447.71	8720817.03	20136356.16	15732051.00
VI	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
VII	Profit Before Tax (V-VI)	14362908.45	5773447.71	8720817.03	20136356.16	15732051.00
VIII	Tax expense:					
	(1) Current tax	2523190.00	837970.00	1107926.00	3361160.00	3238725.00
	(2) Deferred tax	1690541.33	841637.75	1904257.58	2532179.08	1904257.58
	(3) Taxation of earlier year	0.00	0.00	0.00	0.00	0.00
IX	Profit(Loss) from the period from continuing	10149177.12	4093839.96	5708633.45	14243017.08	10589068.42
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)	10149177.12	4093839.96	5708633.45	14243017.08	10589068.42
XIV	Earning per equity share:					
	(1) Basic	1.93	0.78	1.21	2.71	2.24
	(2) Diluted	1.93	0.78	1.21	2.71	2.24

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

Karan Doshi
Karan Doshi
Whole-time Director
DIN: 06690242



Date: 30/06/2020
Place: Surat



AARON Industries Limited

(CIN-L31908GJ2013PLC077306)

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

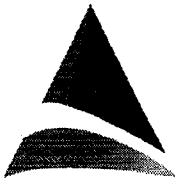
Tel:- 0261-2278410, E-Mail:- info1@aaronindustries.net, Website:- www.aaronindustries.net

Notes:

- 1 The above results, for the half year and year ended 31st March, 2020 were reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on Tuesday, 30th June, 2020, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 Considering the uncertainty relating to the COVID-19 pandemic in assessing the recoverability of Company's inventories, receivables and investments, the Company has considered internal and external information for finalization in relation to its financial statements upto the date of approval by the Board of Directors. The company has not identified any material impact on the carrying value of assets, liabilities or provisions, or on entity's operations as a part of going concern assessment. As the outbreak continues to evolve, the Company will continue to closely monitor any material changes to future economic conditions.
- 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 In the calculation of current tax, the company has not opted for concessional tax rate u/s 115BAA of the Income Tax Act 1961 for the year 2019-20 but has availed set off of carried forward MAT credit.
- 5 The figures of the Second half year ended on 31st march, 2020 are the balancing figure between the audited figures in respect of the full financial year results upto 31st March, 2020 and the unaudited figures upto 30th September, 2019 which were subjected to limited
- 6 Previous period/year figures have been re-grouped/re-classified wherever required.
- 7 Earning 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 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).
- 10 The management is in process of identifying parties which are covered under MSME. The amount relating to MSME are disclosed to the extent identified.



Sahi



AARON Industries Limited

(CIN-L31908G)2013PLC077306)

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 Standalone Assets and Liabilities

(Amount in Rs.)

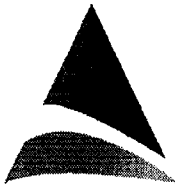
Particulars	As at year ended	As at year ended
	31.03.2020	31.03.2019
	Audited	Audited
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	52611140.00	47828380.00
(b) Reserves and Surplus	55399113.57	45903811.49
(c) Money received against share warrants	0.00	0.00
(2) Share Application money pending allotment	0.00	0.00
(3) Non-Current Liabilities		
(a) Long-Term Borrowings	26670722.62	35497492.20
(b) Deferred Tax Liabilities (Net)	4991155.39	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	16516086.32	9023763.49
(b) Trade Payables	15530651.00	16091632.00
(c) Other Current Liabilities	19414241.78	18321426.03
(d) Short-Term Provisions	0.00	0.00
Total Equity & Liabilities	191133110.68	175125481.52
II. ASSETS		
(1) Non-Current Assets		
(a) Fixed assets		
(i) Tangible assets	92685017.03	86796867.57
(ii) Intangible assets	247670.00	265473.00
(iii) Capital work in progress	3574419.00	0.00
(b) Non-current investments	0.00	0.00
(b) Deferred tax assets (net)	0.00	0.00
(b) Long term loans and advances	2374437.30	3136744.00
(c) Non-current investments	2217809.23	410984.00
(2) Current Assets		
(a) Current investments		
(a) Inventories	55653400.00	45950120.00
(b) Trade receivables	25106411.75	18432834.75
(c) Cash and Bank Balances	1450126.00	3840205.22
(d) Short-term loans and advances	495365.00	417581.00
(e) Other current assets	7328455.37	15874671.98
Total Assets	191133110.68	175125481.52

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

Karan Doshi
Whole-time Director
DIN: 06690242



Date: 30/06/2020
Place: Surat



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

Cash Flow Statement for the Year ended 31st March, 2020

(Amount in Rs.)

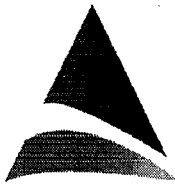
Particulars	Year ended	
	Audited	Audited
	31.03.2020	31.03.2019
Cash Flow from Operating Activities		
Net Profit Before Tax	20136356.16	15732051.00
Add: Depreciation	5540662.00	2022918.00
Interest/Dividend	5884328.63	2862723.57
	31561346.79	20617692.57
Less: Investment Income	1095422.68	344018.40
Operating Profit before Working Capital Changes	30465924.11	20273674.17
Adjustment for Working Capital Changes		
Cash Inflow		
Increase in Other Current Liabilities	0.00	13532078.27
	0.00	13532078.27
Cash Outflow		
Decrease in Trade Payable	560981.00	2295845.00
Decrease in Short Term provisions	-1092815.75	568394.00
Decrease in Other Current Liabilities	0.00	0.00
Increase in Inventories	9703280.00	12844940.00
Increase in Trade & Other Receivable	6673577.00	2845732.00
Increase in Other Current assets	-8546216.61	10618341.19
	7298805.64	29173252.19
Cash From Operations	23167118.47	4632500.25
Interest Paid	5884328.63	2862723.57
Direct Taxes Paid	3361160.00	3238725.00
	9245488.63	6101448.57
Net Cash Flow from Operating Activities A	13921629.84	-1468948.32
Cash Flow from Investing Activities		
Net Purchases of Fixed Assets	-14985427.46	-74606676.64
Increase in Other Non Current Investments	-1806825.23	-410984.00
Increase in Long term Loans & Advances	762306.70	-2606744.00
Increase in Short term Loans & Advances	-77784.00	149394.00
Cash Inflow Interest Income	1095422.68	344018.40
Net Cash Used in Investing Activities B	-15012307.31	-77130992.24
Cash Flow from financing Activities		
Cash inflow increase/(decrease) in Long Term Borrowings	-8826769.58	31188589.83
Cash inflow from Increase/(decrease) in Short Term Borrowing	7492322.83	3398704.95
Cash flow from issue of share capital	0.00	29023910.00
Increase in Reserve & Surplus	35045.00	18742090.00
Net Cash inflow from Financing Activities C	-1299401.75	82353294.78
Net Cash Changes	-2390079.22	3753354.22
Cash and Bank Opening	3840205.22	86851.00
Cash and Bank Closing	1450126.00	3840205.22

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


Karan Doshi
Whole-time Director
DIN: 06690242



Date: 30/06/2020
Place: Surat



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

Segment wise Revenue, Results and Capital Employed

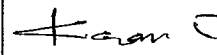
(Amount in Rs.)

Sr. No.	Particulars	6 month ended			Year ended	
		31.03.2020	30.09.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(1) Elevator Division	94213426.62	89457898.09	80858358.15	183671324.71	149350132.00
	(2) Electrical Division	7405577.26	6515771.00	11882232.52	13921348.26	26081244.00
	(3) Steel Polishing Division	14769207.86	1630056.00	101050.80	16399263.86	101051.00
	(4) Unallocated	0.00	0.00	0.00	0.00	0.00
	Total	116388211.74	97603725.09	92841641.47	213991936.83	175532427.00
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
	Net Sales from Operations	116388211.74	97603725.09	92841641.47	213991936.83	175532427.00
2	(Profit Before Tax and Interest)					
	(1) Elevator Division	52129731.13	17585806.85	17624597.68	69715537.98	72669885.00
	(2) Electrical Division	3887625.46	2801217.76	2891025.90	6688843.22	11406079.00
	(3) Steel Polishing Division	-16006561.98	-10926785.55	-1450087.80	-26933347.53	-1668801.00
	(4) Unallocated	-23934845.13	-943891.00	-9390943.21	-24878736.13	-64890245.00
	Total	16075949.48	8516348.06	9674592.21	24592297.54	17516918.00
	Less:					
	(a) Interest					
	(1) Elevator Division	40738.94	92725.74	148471.38	133464.68	148472.00
	(2) Electrical Division	0.00	0.00	0.00	0.00	0.00
	(3) Steel Polishing Division	1820720.14	1585061.31	429888.41	3405781.45	493861.00
	(4) Unallocated	807891.77	1065113.16	375415.75	1873004.93	1434716.00
	(b) Other Un-allocable Expenditure net off	0.00	0.00	0.00	0.00	0.00
	Add:(c) Un-allocable income	956309.68	0.00	0.00	956309.68	292182.00
	Total Profit Before Tax	14362908.31	5773447.85	8720816.67	20136356.16	15732051.00
3	(Segment assets – Segment Liabilities)					
	Segment Assets					
	(1) Elevator Division	55947745.09	52470572.34	58006060.07	55947745.09	56822677.00
	(2) Electrical Division	5619351.16	5559140.00	7185628.00	5619351.16	7102681.00
	(3) Steel Polishing Division	102659721.75	98022923.60	89478399.00	102659721.75	86098476.00
	(4) Unallocated	26906292.68	32987641.26	6566124.48	26906292.68	25101648.00
	Total	191133110.68	189040277.20	161236211.55	191133110.68	175125482.00
	Segment Liabilities					
	(1) Elevator Division	13376412.00	18310005.28	13940576.01	13376412.00	13940576.00
	(2) Electrical Division	634954.00	2200354.42	280685.00	634954.00	280685.00
	(3) Steel Polishing Division	40497784.68	40705686.84	40135764.23	40497784.68	40135764.00
	(4) Unallocated	28613706.43	29998199.21	27027264.79	28613706.43	27036265.00
	Total	83122857.11	91214245.75	81384290.03	83122857.11	81393290.00

Note:

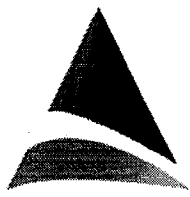
- 1 Stainless Steel Polishing and Finishing division also has done internal jobwork for Elevator division at Udhana. As the inter-segment transfer of semifinished goods from Stainless Steel Division to Elevator division is done on challan basis and not yet properly measured, the same is not included in the segment reporting as inter-segment revenue.

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


Karan Doshi
Whole-time Director
DIN: 06690242



Date: 30/06/2020
Place: Surat



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

30th June, 2020

To,
The Manager - Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Symbol: AARON

Sub: Declaration pursuant to Regulation 33(3)(d) of The SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 (as amended)

I, Monish Doshi, Director & Chief Financial Officer of the Company, hereby declare that the Statutory Auditors of the Company, M/s. P. J. Desai & Co., Chartered Accountants (Firm Registration No. 102330W) have issued unmodified opinion on Standalone Audited Financial Results for the Financial Year ended 31st March, 2020.

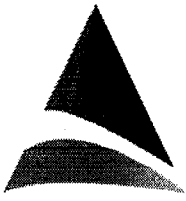
The above is for your information and record.

Thank you.

Yours faithfully,
For Aaron Industries Limited

Monish Doshi
Director & Chief Financial Officer





AARON Industries Limited

(CIN-L31908GJ2013PLC077306)

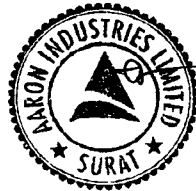
REGD.OFFICE: B-65 & 66, Jawahar Road No. 4, Udhyog Nagar, Udhana, Surat -394210, Gujarat

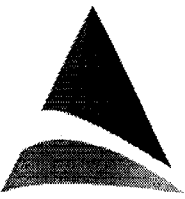
Tel:- 0261-2278410, E-Mail:- info1@aaronindustries.net, Website:- www.aaronindustries.net

Annexure-1

Profile of Mr. Dhiren R. Dave, Secretarial Auditor of the Company

Name	Mr. Dhiren R. Dave Company Secretary In Whole Time Practice
Address	B-103, International Commerce Centre, Ring Road, Surat-395002, Gujarat
Telephone	0261-2460903, 0261-2475122
E- Mail ID	drd@drdcs.net
Website	www.drdcs.net
Membership & C.P. Number	He is a fellow member of the Institute of Company Secretaries of India (ICSI) having ICSI membership No. 4889 & C.P. No. 2496
Reason for change	Appointment
Date of Appointment	30/06/2020
Term of Appointment	1 Year (for Financial Year 2020-21)
Area of Practice	Corporate Restructuring, Mergers and Amalgamation, Corporate Disputes and NCLT Matters, SME Listing, Capital Market Advisory
Professional Experience	8 years Pre-qualification and 24 years Post-qualification Experience





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

Annexure-2

Profile of M/s. VCAS & Co.

Name of the firm	VCAS & CO
Address	141, 1 st floor, Kamal Park-2, Beside Little Flower School, Hirabaug to Kalakunj Mandir Road, Varachha, Surat-395006, Gujarat
Date of establishment	10/02/2003
Registration No. of firm with ICAI	123372W
Constitution of the firm	Partnership Firm
Telephone	+91-9512996661/62
E- Mail ID	vcasandco@gmail.com
Reason for change	Appointment
Date of appointment	30/06/2020
Term of appointment	1 Year (for Financial Year 2020-21)
Work profile	<p>The firm is engaged in Statutory Audit, Concurrent audit, Stock audit, Internal Audit, Revenue audit of various Banks, Companies and Firms.</p> <p>The firm is also engaged in providing services of GST, Income Tax Return filing and related matters.</p> <p>The Firm has wide exposure of work in Indian Accounting Standards (Ind AS).</p>

