AARON Industries Limited

(CIN-L31908GJ2013PLC077306)
Registered Office & Unit-1: B-65 & 66, Jawahar Road No. 4, Udhyog 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

28th October, 2020

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 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, 26th October, 2020, has *inter-alia*,

1) Considered and approved the Unaudited Standalone Financial Results of the Company for the Half year ended 30th September, 2020 along with the Statement of Assets & Liabilities and Statement of Cash Flows as on 30th September, 2020.

   A copy of the Unaudited Standalone Financial Results along with the Limited Review Report thereon is enclosed herewith.

   The Financial Results is also available on website of the Company at www.aaronindustries.net.

2) Considered and approved Related Party Transactions by appointing Mrs. Radhika Doshi, Mrs. Toral Doshi and Mrs. Bhoomi Doshi to hold office or place of profit in the Company.

The Board Meeting commenced at 10:00 a.m. and concluded at 11:55 a.m.

You are requested to take the same on record.

Yours faithfully,
For Aaron Industries Limited

AARON INDUSTRIES LIMITED SURAT

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-395 001.
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 Financial Results of **Aaron Industries Limited** for the Half year ended 30th September, 2020. 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 these financial statements 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 analytical procedures 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

P. J. DESAI & CO. SURAT CHARTERED ACCOUNTANTS

Place: Surat
Date: 28/10/2020

CA PALLAV J DESAI
Partner
M. No. 039868
FRN No. 102330W
UDIN: 20039868AAAACB1355

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Statement of Unaudited Standalone Financial Results for the Half Year ended 30th September, 2020

(Amount in Rs.)

Sr. No.	Particulars	6 month ended			Year ended	
		30.09.2020	31.03.2020	30.09.2019	31.03.2020	31.03.2019
		Unaudited	Audited	Unaudited	Audited	Audited
I	**Income:**					
	Revenue from operations	116729266.04	116388211.74	97603725.09	213991936.83	175532426.16
	Other Income	880666.22	962943.53	132479.15	1095422.68	344018.40
	Total Revenue	**117609932.26**	**117351155.27**	**97736204.24**	**215087359.51**	**175876444.56**
II	**Expenses:**					
	Cost of materials consumed	86089913.10	78685678.07	66505687.85	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)	(1972016.83)	(3443965.20)	(3179310.80)	(6623276.00)	(1731022.00)
	Employee Benefit Expense	11861335.00	12413166.00	12235158.67	24648324.67	24818932.00
	Financial Costs	2853411.90	2985925.08	2898403.55	5884328.63	2862723.57
	Depreciation and Amortization Expense	2936099.87	2795696.95	2744965.05	5540662.00	2022918.00
	Other Expenses	10726865.24	9551745.92	10757852.21	20309598.13	19393955.77
	Total Expenses	**112495608.28**	**102988246.82**	**91962756.53**	**194951003.35**	**160144393.56**
III	**Profit Before exceptional and extraordinary items**	**5114323.98**	**14362908.45**	**5773447.71**	**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)**	**5114323.98**	**14362908.45**	**5773447.71**	**20136356.16**	**15732051.00**
VI	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
VII	**Profit Before Tax (V-VI)**	**5114323.98**	**14362908.45**	**5773447.71**	**20136356.16**	**15732051.00**
VIII	**Tax expense:**					
	(1) Current tax	1149930.00	2523190.00	837970.00	3361160.00	3238725.00
	(2) Deferred tax	391937.57	1690541.33	841637.75	2532179.08	1904257.58
	(3) Taxation of earlier year	0.00	0.00	0.00	0.00	0.00
IX	**Profit(Loss) from the perid from continuing**	**3572456.41**	**10149177.12**	**4093839.96**	**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)**	**3572456.41**	**10149177.12**	**4093839.96**	**14243017.08**	**10589068.42**
XIV	Earning per equity share:					
	(1) Basic	0.36	1.01	0.41	1.42	1.11
	(2) Diluted	0.36	1.01	0.41	1.42	1.11

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

AARON INDUSTRIES LIMITED SURAT

Karan Doshi
Whole-time Director
DIN: 06690242

Date: 28th October, 2020
Place: Surat

AARON Industries Limited

(CIN-L31908GJ2013PLC077306)

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Notes:

1 The above results, for the Half year ended 30th September, 2020 were reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 28th October, 2020, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 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.

3 In the calcualtion of current tax, the Company has not opted for concessional tax rate u/s 115BAA of the Income Tax Act 1961 and has not availed set off of carried forward MAT credit.

4 The Company has issued Bonus equity shares in the proportion of 10 (Ten) equity share of Rs. 10/- each fully paid-up for 11 (Ten) equity share of Rs. 10/- each fully paid-up of the Company in an Annual General Meeting held on 20th August, 2020. Further, as per the in-principle approval granted by the National Stock Exchange of India Limited (NSE), vide letter dated 24th August, 2020, the Board of Directors have allotted 47,82,825 equity shares of Rs. 10/- each in Board Meeting held on 6th September, 2020.

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 review.

6 Previous period/year figures have been re-grouped/re-classified wherevere 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).

AARON INDUSTRIES LIMITED SURAT

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Statement of Standalone Assets and Liabilities

(Amount in Rs.)

Particulars	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	100439390.00	52611140.00
(b) Reserves and Surplus	7986651.58	55399113.57
(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	58736275.77	26670722.62
(b) Deferred Tax Liabilities (Net)	5383092.96	4991155.39
(c) Other Long Term Liabilities	0.00	0.00
(d) Long Term Provisions	0.00	0.00
(4) Current Liabilities		
(a) Short-Term Borrowings	16666838.54	16516086.32
(b) Trade Payables	12794125.00	15530651.00
(c) Other Current Liabilities	9878559.13	19414241.78
(d) Short-Term Provisions	595957.10	0.00
Total Equity & Liabilities	**212480890.08**	**191133110.68**
II. ASSETS		
(1) Non-Current Assets		
(a) Fixed assets		
(i) Tangible assets	92442604.83	92685017.03
(ii) Intangible assets	202367.50	247670.00
(iii) Capital work in progress	12122385.45	3574419.00
(b) Deferred tax assets (net)	0.00	0.00
(c) Long term loans and advances	2302274.30	2374437.30
(d) Non-current investments	2560030.23	2217809.23
(2) Current Assets		
(a) Inventories	62054437.00	55653400.00
(b) Trade receivables	28410888.96	25106411.75
(c) Cash and Bank Balances	130929.60	1450126.00
(d) Short-term loans and advances	315565.00	495365.00
(e) Other current assets	11939407.21	7328455.37
Total Assets	**212480890.08**	**191133110.68**

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

AARON INDUSTRIES LIMITED SURAT

Karan Doshi
Whole-time Director
DIN: 06690242

Date: 28th October, 2020
Place: Surat

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Cash Flow Statement for the Half Year ended 30th September, 2020

(Amount in Rs.)

Particulars		6 month ended	
		30.09.2020	30.09.2019
		Unaudited	Unaudited
Cash Flow from Operating Activities			
Net Profit Before Tax		**5114323.98**	**5773447.71**
Add: Depreciation		2936099.87	2744965.05
Interest/Dividend		2853411.90	2898403.55
		10903835.75	**11416816.31**
Less: Investment Income		880666.22	132479.15
Operating Profit before Working Capital Changes		**10023169.53**	**11284337.16**
Adjustment for Working Capital Changes			
Cash Inflow			
Increase/(decrease) in Other Current Liabilities		0.00	0.00
		0.00	**0.00**
Cash Outflow			
Decrease/(Increase) in Trade Payable		2736526.00	2744529.70
Decrease/(Increase) in Other Current Liabilities		9535682.65	7521334.33
Decrease/(Increase) in Short Term Provisions		-595957.10	-837970.00
Increase/(decrease) in Inventories		6401037.00	16420530.00
Increase/(decrease) in Trade & Other Receivable		3304477.21	2525171.00
Increase/(decrease) in Other Current assets		4610951.84	-9812065.74
		25992717.60	**18561529.29**
Cash From Operations		**-15969548.07**	**-7277192.13**
Interest Paid		2853411.90	2898403.55
Direct Taxes Paid		1149930.00	837970.00
		4003341.90	**3736373.55**
Net Cash Flow from Operating Activities	**A**	**-19972889.97**	**-11013565.68**
Cash Flow from Investing Activities			
Net Purchases of Fixed Assets		-11196351.62	-10271024.69
Increase/(decrease) in Other Non Current Investments		-342221.00	0.00
Increase/(decrease) in Long term Loans & Advances		72163.00	99646.70
Increase/(decrease) in Short term Loans & Advances		179800.00	-133993.00
Cash Inflow Interest Income		880666.22	132479.15
Net Cash Used in Investing Activities	**B**	**-10405943.40**	**-10172891.84**
Cash Flow from financing Activities			
Cash inflow increase/(decrease) in Long Term Borrowings		32065553.15	7336371.86
Cash inflow from Increase/(decrease) in Short Term Borrowing		150752.22	11070840.14
Cash flow from issue of Share Capital		47828250.00	4782760.00
Increase/(decrease) in Reserve & Surplus		-50984918.40	-4782760.00
Net Cash inflow from Financing Activities	**C**	**29059636.97**	**18407212.00**
Net Cash Changes		-1319196.40	-2779245.52
Cash and Bank Opening		1450126.00	3840205.22
Cash and Bank Closing		130929.60	1060959.70

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

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Segment wise Revenue, Results and Capital Employed

(Amount in Rs.)

Sr. No.	Particulars	6 month ended			Year ended	
		30.09.2020	31.03.2020	30.09.2019	31.03.2020	31.03.2019
		Unaudited	Audited	Unaudited	Audited	Audited
1	**Segment Revenue**					
	(1) Elevator Division	53612339.87	94213426.62	89457898.09	183671324.71	149350132.00
	(2) Electrical Division	4320717.66	7405577.26	6515771.00	13921348.26	26081244.00
	(3) Steel Polishing Division	58796208.51	14769207.86	1630056.00	16399263.86	101051.00
	(4) Unallocated	0.00	0.00	0.00	0.00	0.00
	Total	**116729266.04**	**116388211.74**	**97603725.09**	**213991936.83**	**175532427.00**
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
	Net Sales from Operations	**116729266.04**	**116388211.74**	**97603725.09**	**213991936.83**	**175532427.00**
2	**(Profit Before Tax and Interest)**					
	(1) Elevator Division	29331951.05	52129731.13	17585806.85	69715537.98	72669885.00
	(2) Electrical Division	2385574.30	3887625.46	2801217.76	6688843.22	11406079.00
	(3) Steel Polishing Division	-7549391.15	-16006561.98	-10926785.55	-26933347.53	-1668801.00
	(4) Unallocated	-16813834.05	-23934845.13	-943891.00	-24878736.13	-64890245.00
	Total	**7354300.15**	**16075949.48**	**8516348.06**	**24592297.54**	**17516918.00**
	Less:					
	(a) Interest					
	(1) Elevator Division	0.00	40738.94	92725.74	133464.68	148472.00
	(2) Electrical Division	0.00	0.00	0.00	0.00	0.00
	(3) Steel Polishing Division	0.00	1820720.14	1585061.31	3405781.45	493861.00
	(4) Unallocated	2630326.27	807891.77	1065113.16	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	390350.10	956309.68	0.00	956309.68	292182.00
	Total Profit Before Tax	**5114323.98**	**14362908.31**	**5773447.85**	**20136356.16**	**15732051.00**
3	(Segment assets – Segment Liabilities)	108426041.58	108010253.57	97826031.45	108010253.57	93732192.00
	Segment Assets					
	(1) Elevator Division	54189930.59	55947745.09	52470572.34	55947745.09	56822677.00
	(2) Electrical Division	5326736.71	5619351.16	5559140.00	5619351.16	7102681.00
	(3) Steel Polishing Division	129685538.86	102659721.75	98022923.60	102659721.75	86098476.00
	(4) Unallocated	23278683.92	26906292.68	32987641.26	26906292.68	25101648.00
	Total	**212480890.08**	**191133110.68**	**189040277.20**	**191133110.68**	**175125482.00**
	Segment Liabilities					
	(1) Elevator Division	11228143.00	13376412.00	18310005.28	13376412.00	13940576.00
	(2) Electrical Division	839160.39	634954.00	2200354.42	634954.00	280685.00
	(3) Steel Polishing Division	3690667.00	40497784.68	40705686.84	40497784.68	40135764.00
	(4) Unallocated	88296878.11	28613706.43	29998199.21	28613706.43	27036265.00
	Total	**104054848.50**	**83122857.11**	**91214245.75**	**83122857.11**	**81393290.00**

Note:

1 Stainless Steel Polishing division also has done internal jobwork for Elevator division. 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

AARON INDUSTRIES LIMITED SURAT

Karan Doshi
Whole-time Director
DIN: 06690242

Date: 28th October, 2020
Place: Surat