



PALLAV J. DESAI

B. Com., F.C.A., D.I.S.A. (ICAI)

P. J. DESAI & Co

CHARTERED ACCOUNTANTS

34, Third Floor, Meher Park-A, Opp. Fly Over Bridge

Ring Road, Athwa Gate, Surat - 395 001.

Ph.: (O) 3019698 (M) 94284 57082

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, 2018, 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

Place : SURAT

Date : 05/11/2018

CA PALLAV J DESAI

Proprietor

M. No. 039868

FRN No. 102330W





AARON Industries Limited

(CIN-U31908GJ2013PLC077306)

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 Standalone Unaudited Financial Results for the half year ended 30th September, 2018

Sr. No	Particulars	6 month ended			(Amount in Rs.)
		30.09.2018	31.03.2018	30.09.2017	Year ended
		Unaudited	refer note no. 5	refer note no. 5	31.03.2018 Audited
I	Revenue from operations	82690784.69	-	-	117685802.00
II	Other Income	106119.00	-	-	218306.37
III	Total Revenue (I +II)	82796903.69	-	-	117904108.37
IV	Expenses:				
	Cost of materials consumed	58504054.48	-	-	78803037.74
	Purchase of stock-in-trade	0.00	-	-	0.00
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade - Increase (Decrease)	(8500113.71)	-	-	(8596840.00)
	Employee Benefit Expense	11864347.00	-	-	15760809.70
	Financial Costs	1695411.57	-	-	1425450.24
	Depreciation and Amortization Expense	918638.21	-	-	1004670.00
	Other Expenses	11303332.17	-	-	16115850.42
	Total Expenses	75785669.72	-	-	104512978.10
V	Profit before exceptional and extraordinary items and tax	7011233.97	-	-	13391130.27
VI	Exceptional Items	0.00	-	-	0.00
VII	Profit before extraordinary items and tax (V - VI)	7011233.97	-	-	13391130.27
VIII	Extraordinary Items	0.00	-	-	0.00
IX	Profit before tax (VII - VIII)	7011233.97	-	-	13391130.27
X	Tax expense:				
	(1) Current tax	2130799.00	-	-	3648665.00
	(2) Deferred tax	0.00	-	-	437116.43
	(3) Taxation of Earlier Year	0.00	-	-	0.00
XI	Profit(Loss) from the period from continuing operations	4880434.97	-	-	9305348.84
XII	Profit/(Loss) from discontinuing operations	0.00	-	-	0.00
XIII	Tax expense of discounting operations	0.00	-	-	0.00
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)	0.00	-	-	0.00
XV	Profit/(Loss) for the period (XI + XIV)	4880434.97	-	-	9305348.84
XVI	Earning per equity share:				
	(1) Basic	1.95	-	-	9.08
	(2) Diluted	1.95	-	-	9.08

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


MONISH DOSHI
Director & CFO
DIN: 06690246



Date: 05.11.2018
Place: Surat



AARON Industries Limited

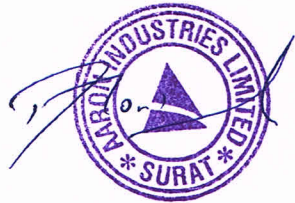
(CIN-U31908GJ2013PLC077306)

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Notes:

- 1 The above results, reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on today, 5th November, 2018.
- 2 The above results have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- 3 Previous period/year figures have been re-grouped/re-classified wherever required.
- 4 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.
- 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 30th September, 2017 and 31st March, 2018. Hence, the same are not reported.
- 6 The equity shares of the Company has been listed on NSE emerge platform w.e.f. 3rd September, 2018, Hence, segment reporting for the half year ended 30th September, 2018 has not been reported.
- 7 A new line of business in expansion plan at Village: Moti Paradi, Taluka: Mangrol, Near Kosamba, Dist: Surat is going as per schedule.





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AARON INDUSTRIES LIMITED Standalone Statement of Assets and Liabilities

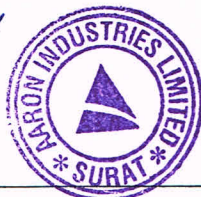
(Amount in Rs.)

Particulars	30.09.2018	31.03.2018
	Unaudited	Audited
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	47828380.00	18804470.00
(b) Reserves and Surplus	40195178.04	16572653.07
(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	13894318.40	4308902.37
(b) Deferred Tax Liabilities (Net)	554718.73	554718.73
(c) Other Long Term Liabilities	0.00	0.00
(d) Long Term Provisions	0.00	0.00
(4) Current Liabilities		
(a) Short-Term Borrowings	3363063.94	5625058.54
(b) Trade Payables	21553003.00	18141031.00
(c) Other Current Liabilities	7549469.77	5035793.76
(d) Short-Term Provisions	91609.00	568394.00
Total Equity & Liabilities	135029740.88	69611021.47
II. ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets		
(i) Tangible assets	16749245.57	14123365.93
(ii) Intangible assets	303174.73	355216.00
(iii) Capital work in progress	12271018.24	0.00
(b) Long term loans and advances	997660.00	520000.00
(c) Non-current investments	13365016.23	846761.23
(2) Current Assets		
(a) Inventories	45925980.00	33105180.00
(b) Trade receivables	21160563.75	15587102.75
(c) Cash and Bank Balances	402053.46	86851.00
(d) Short-term loans and advances	248381.00	566975.00
(e) Other current assets	22218710.29	4419569.56
(3) Miscellaneous expenditure (to the extent not written off)	1387937.61	0.00
Total Assets	135029740.88	69611021.47

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



MONISH DOSHI
Director & CFO
DIN: 06690246



Date: 05.11.2018
Place: Surat