aries agro limited
Energising Earth Since 1969

F.BSE-NSE/QPA/0273
13th November, 2026

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, **Mumbai- 400001**

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G. Block
Bandra Kurla Complex, Bandra (E)
Mumbai- 400051

REF**: SCRIP CODE: 532935/ARIES**
SUB: **OUT COME OF THE BOARD MEETING HELD ON 13.11.2026**

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please note the following Out Come of the Meeting of the Board of Directors of the Company held on 13th November, 2026:

1. The Board approved Un-Audited Financial Results (both Standalone and Consolidated) of the Company for the Second Quarter and Half Year ended 30th September, 2026 as required under the Listing Regulations.

We are enclosing herewith following:

1. Un-Audited Financial Results (both Standalone and Consolidated) for the Second Quarter and Half Year ended 30th September, 2026.

2. Limited Review Report by Statutory Auditors.

The Board Meeting started at 12.07 p.m. and concluded at 4.10 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully
For **Aries Agro Limited**

QAISER PARVEZ ANSARI

Digitally signed by QAISER PARVEZ ANSARI
DN: c=IN, o=PERSONAL, title=7952, 2.5.4.20=6d9e9b109fd5d6ecc870e2262b9a1d3fa3bab341ffd0aef38dcdf5e1513e54e5, postalCode=400703, st=Maharashtra, serialNumber=a92b5712f19a68fe53c89bd8b934eed8b57f3a0eb6d291c1dce8166d302b8bfc, cn=QAISER PARVEZ ANSARI
Date: 2026.11.13 16:25:27 +05'30'

Qaiser P. Ansari
Company Secretary & Compliance Officer
Encl: a/a.

ARIES AGRO LIMITED

Registered Office: Aries House, Plot No. 24, Deonar, Govandi (E), Mumbai - 400 043.

CIN - L99999MH1969PLC014465

PART I - STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2026

Sr No	Particulars	Rupees in Lakhs (Except EPS) Consolidated Financial Results					Rupees in Lakhs (Except EPS) Standalone Financial Results					Rupees in Lakhs (Except EPS) Consolidated	Rupees in Lakhs (Except EPS) Standalone
		Three Months Ended	Three Months Ended	Three Months Ended	Year to Date Figures for Current Period ended	Year to Date Figures for Pervious Period ended	Three Months Ended	Three Months Ended	Three Months Ended	Year to Date Figures for Current Period ended	Year to Date Figures for Pervious Period ended	Accounting Year Ended	Accounting Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26	31-Mar-26
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)
1	**Income from Operations**												
	a) Revenue from Operations	29,604.09	23,705.65	25,045.01	53,309.74	45,521.38	28,111.03	23,194.23	23,766.09	51,305.26	43,661.00	95,688.23	91,764.02
	Less :- Discounts / Rebates	5,167.03	5,119.89	5,058.50	10,286.92	9,557.72	5,116.58	5,111.52	4,985.42	10,228.10	9,461.00	21,682.55	21,581.11
	Net Income from Operations	**24,437.06**	**18,585.77**	**19,986.51**	**43,022.83**	**35,963.67**	**22,994.45**	**18,082.71**	**18,780.67**	**41,077.16**	**34,200.00**	**74,005.68**	**70,182.91**
	b) Other Operating Income	258.78	172.72	445.36	431.49	583.74	351.41	252.04	534.75	603.45	737.02	1,270.94	1,608.33
	Total Income from Operations (net)	**24,695.84**	**18,758.48**	**20,431.87**	**43,454.32**	**36,547.41**	**23,345.86**	**18,334.74**	**19,315.42**	**41,680.60**	**34,937.01**	**75,276.62**	**71,791.24**
2	Expenses												
	a) Consumption of Materials	7,783.32	4,936.53	7,159.44	12,719.86	10,898.45	9,792.85	4,531.04	7,304.41	14,323.89	11,132.68	24,714.53	25,747.68
	b) Cost of Products Traded	4,650.14	4,626.55	3,034.44	9,276.69	7,032.19	2,298.12	4,742.33	2,387.14	7,040.45	6,242.25	15,682.00	13,622.73
	c) Changes in Inventories of Finished Goods and Work in Progress	789.12	(12.87)	(315.17)	776.25	273.70	750.28	318.81	(293.92)	1,069.09	218.54	(1,302.78)	(1,513.98)
	d) Employee Benefits Expense	1,951.89	2,061.44	1,875.31	4,013.33	3,593.90	1,925.54	2,000.27	1,829.44	3,925.81	3,491.98	7,914.82	7,761.82
	e) Finance Cost	400.01	482.63	754.30	882.64	1,238.08	363.87	446.73	730.07	810.60	1,195.03	1,771.85	1,661.82
	f) Depreciation & Amortisation Expense	308.25	266.42	255.86	574.67	504.24	275.50	234.23	228.74	509.73	452.85	1,085.14	958.81
	g) Manufacturing Expenses	1,560.21	1,203.80	1,281.93	2,764.01	2,226.76	1,395.26	1,087.99	1,186.34	2,483.25	2,048.34	5,018.61	4,479.08
	h) Selling & Distribution Expenses	3,306.02	2,694.00	3,044.15	6,000.03	5,529.52	3,166.13	2,638.30	2,955.35	5,804.43	5,354.72	12,345.13	11,848.34
	i) Administration & Other Expenses	538.87	537.63	536.24	1,076.50	995.94	522.34	525.79	527.04	1,048.13	970.53	2,018.52	1,879.62
	Total Expenses	**21,287.84**	**16,796.15**	**17,626.50**	**38,083.99**	**32,292.77**	**20,489.89**	**16,525.48**	**16,854.61**	**37,015.38**	**31,106.91**	**69,247.82**	**66,445.91**
3	**Profit / (Loss) from Operations before Exceptional Items (1 - 2)**	**3,408.00**	**1,962.33**	**2,805.37**	**5,370.33**	**4,254.64**	**2,855.97**	**1,809.26**	**2,460.81**	**4,665.23**	**3,830.10**	**6,028.80**	**5,345.33**
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
5	**Profit / (Loss) for the period (3 + 4)**	**3,408.00**	**1,962.33**	**2,805.37**	**5,370.33**	**4,254.64**	**2,855.97**	**1,809.26**	**2,460.81**	**4,665.23**	**3,830.10**	**6,028.80**	**5,345.33**
6	**Tax Expense**												
	(a) Current Tax	850.00	503.00	709.85	1,353.00	1,165.50	700.00	452.00	635.00	1,152.00	1,063.00	1,662.24	1,476.00
	(b) Mat Credit Entitlement	-	-	(69.35)	-	(97.00)	-	-	-	-	-	(175.24)	-
	(c) Adjustment of Tax relating to Earlier Year	-	-	20.20	-	13.42	-	-	1.50	-	1.50	36.75	38.04
	(d) Deferred Tax	23.79	(25.20)	152.79	(1.41)	187.84	28.52	(4.81)	(14.63)	23.71	9.63	268.05	(5.85)
	Total Tax Expenses	873.79	477.80	813.50	1,351.59	1,269.76	728.52	447.19	621.87	1,175.71	1,074.13	1,791.80	1,508.18
7	**Net Profit / (Loss) before Share of Profit / (Loss) of Associates and Joint Ventures (5 - 6)**	**2,534.21**	**1,484.54**	**1,991.87**	**4,018.74**	**2,984.88**	**2,127.45**	**1,362.07**	**1,838.94**	**3,489.52**	**2,755.97**	**4,237.00**	**3,837.15**
8	Share of Profit / (Loss) of Associates and Joint Ventures accounted for using equity method	-	-	-	-	-	-	-	-	-	-	-	-
9	**Net Profit / (Loss) for the period (7 + 8)**	**2,534.21**	**1,484.54**	**1,991.87**	**4,018.74**	**2,984.88**	**2,127.45**	**1,362.07**	**1,838.94**	**3,489.52**	**2,755.97**	**4,237.00**	**3,837.15**
10	**Other Comprehensive Income / Loss**												
	(A) Items that will not be reclassified to Profit or Loss												
	(i) Changes in Revaluation Surplus	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Remeasurements of Defined Benefit Plans	100.40	(78.52)	32.49	21.88	54.17	100.40	(78.52)	32.49	21.88	54.17	92.85	92.85
	(iii) Equity Instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	-
		100.40	(78.52)	32.49	21.88	54.17	100.40	(78.52)	32.49	21.88	54.17	92.85	92.85
	(iv) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss	8.43	(4.79)	(0.34)	3.64	5.56	8.43	(4.79)	(0.34)	3.64	5.56	8.01	8.01
		91.97	(73.73)	32.83	18.24	48.60	91.97	(73.73)	32.83	18.24	48.60	84.83	84.83
	(B) Items that will be reclassified to Profit or Loss												
	(i) Exchange Differences in translating the Financial Statements of Foreign Operation	0.20	(0.24)	(2.86)	(0.04)	(3.04)	-	-	-	-	-	(19.13)	-
	(ii) Debt Instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-	-	-	-	-	-	-	-	-	-	-
		0.20	(0.24)	(2.86)	(0.04)	(3.04)	-	-	-	-	-	(19.13)	-
	(iv) Less :- Income Tax relating to Items that will be reclassified to Profit or Loss	0.06	(0.06)	0.04	-	-	-	-	-	-	-	-	-
		0.14	(0.18)	(2.91)	(0.04)	(3.04)	-	-	-	-	-	(19.13)	-
		92.11	**(73.91)**	**29.93**	**18.20**	**45.57**	**91.97**	**(73.73)**	**32.83**	**18.24**	**48.60**	**65.70**	**84.83**
11	**Total Comprehensive Income for the period (9 + 10)**	**2,626.32**	**1,410.62**	**2,021.80**	**4,036.94**	**3,030.45**	**2,219.42**	**1,288.34**	**1,871.78**	**3,507.76**	**2,804.58**	**4,302.70**	**3,921.98**
12	**Profit / (Loss) for the period attributable to :**												
	Owners of the Company	2,527.68	1,491.49	2,000.82	4,019.17	3,003.45	2,127.45	1,362.07	1,838.94	3,489.52	2,755.97	4,285.38	3,837.15
	Non-Controlling Interest	6.53	(6.96)	(8.95)	(0.43)	(18.57)	-	-	-	-	-	(48.38)	-
		2,534.21	**1,484.54**	**1,991.87**	**4,018.74**	**2,984.88**	**2,127.45**	**1,362.07**	**1,838.94**	**3,489.52**	**2,755.97**	**4,237.00**	**3,837.15**
13	**Total Comprehensive Income for the period attributable to :**												
	Owners of the Company	2,619.77	1,417.60	2,030.73	4,037.37	3,049.02	2,219.42	1,288.34	1,871.78	3,507.76	2,804.58	4,341.62	3,921.98
	Non-Controlling Interest	6.55	(6.98)	(8.93)	(0.43)	(18.57)	-	-	-	-	-	(38.92)	-
		2,626.32	**1,410.62**	**2,021.80**	**4,036.94**	**3,030.45**	**2,219.42**	**1,288.34**	**1,871.78**	**3,507.76**	**2,804.58**	**4,302.70**	**3,921.98**
14	**Paid up Equity Share Capital (face value of Rs. 10/- each)**	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43
15	**Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the Previous Year**	32,136.79	32,136.79	27,657.49	32,136.79	27,657.49	29,916.53	29,916.53	26,150.64	29,916.53	26,150.64	32,136.79	29,916.53
16	**Earnings per Share (for continuing & discontinued operations) in Rupees** (of Rs.10/-each) (not annualised) :												
	(a) Basic	19.44	11.47	15.39	30.91	23.10	16.36	10.47	14.14	26.83	21.19	32.95	29.51
	(b) Diluted	19.44	11.47	15.39	30.91	23.10	16.36	10.47	14.14	26.83	21.19	32.95	29.51

Notes for the Quarter and Half Year Ended on 30th September, 2026 :-

1 Statement of Assets and Liabilities

Particulars	Consolidated		Standalone	
	Six Months Ended	Previous Year Ended	**Six Months Ended**	Previous Year Ended
	30-09-2026	31-03-2026	**30-09-2026**	31-03-2026
	Un-Audited	Audited	**Un-Audited**	Audited
A Assets				
Non Current Assets				
(a) Property , Plant and equipments	**14,208.67**	11,072.19	**12,360.66**	9,244.15
(b) Right of Use Asset	**522.74**	517.11	**390.53**	374.00
(c) Intangible assets	**32.74**	38.58	**32.74**	38.58
(d) Capital work - in - progress	**1,300.34**	4,030.98	**1,300.34**	4,030.98
Financial Assets				
(i) Non-Current Investments	**6,620.50**	6,478.56	**2,875.89**	2,875.89
	22,684.98	22,137.42	**16,960.15**	16,563.60
Current Assers				
(a) Inventories	**23,914.08**	14,389.01	**21,352.60**	12,940.10
(b) Financial Assets				
(i) Current Investments	**-**	1,901.40	**-**	1,901.40
(ii) Trade Receivables	**12,512.82**	9,230.12	**11,348.49**	8,744.61
(iii) Cash and cash equivalents	**620.79**	2,476.04	**508.67**	2,469.24
(iv) Bank Balance other than cash and cash equivalents	**505.31**	489.51	**504.31**	488.51
(v) Currrent Loans	**8.25**	10.02	**3,333.35**	3,928.80
(vi) Othre currrent financial assets	**-**	16.58	**7,266.31**	6,926.94
(c) Other current assets	**13,745.64**	13,212.68	**5,945.87**	5,134.14
(d) Current Tax Asset (Net)	**-**	21.47	**-**	-
	51,306.89	41,746.83	**50,259.60**	42,533.73
Total Assets	**73,991.87**	63,884.25	**67,219.75**	59,097.33
B EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	**1,300.43**	1,300.43	**1,300.43**	1,300.43
(b) Other equity	**36,234.86**	32,136.79	**33,424.28**	29,916.53
	37,535.29	33,437.22	**34,724.72**	31,216.96
Non Controlling Interests	**380.93**	373.19	**-**	-
Non- current liabilites				
(a) Financial Liabitlites				
Borrowings	**3,759.12**	3,073.90	**3,383.73**	2,773.90
Lease Liabilities	**382.39**	288.61	**273.91**	181.01
(b) Non Current Provisions	**792.02**	766.12	**785.05**	746.52
(c)Deferred tax Liabilities (net)	**1,274.25**	1,272.02	**825.24**	797.89
	6,207.78	5,400.65	**5,267.93**	4,499.32
Current Liabilities				
(a) Financial Liabitlites				
(i) Borrowings	**1,201.93**	1,990.29	**-**	1,100.59
(ii) (a) Trade payables - Total outstanding dues of Micro & Small Enterprises	**2,723.84**	2,555.07	**2,132.27**	2,228.14
(b) Trade Payables - Total outstanding dues of Creditors other than Micro & Small Enterprises	**6,411.26**	4,361.35	**5,608.31**	4,079.12
(iii) Lease Liabilities	**138.81**	219.97	**119.89**	190.70
(iv) Other financial liabilities	**7.76**	29.71	**7.76**	22.52
(b) Other current liabilities	**18,919.44**	15,423.43	**18,865.97**	15,665.48
(c) Current provisions	**152.00**	93.36	**152.00**	93.36
(d) Current Tax Liability (Net)	**312.84**	0.00	**340.90**	1.14
	29,867.87	24,673.19	**27,227.10**	23,381.06
Total Equity and Liabilites	**73,991.87**	63,884.25	**67,219.75**	59,097.33

2 Statement of Cash Flows

	Particulars	Consolidated		Standalone	
		Six Months Ended 30-09-2026	Six Months Ended 30-09-2025	**Six Months Ended 30-09-2026**	Six Months Ended 30-09-2025
A)	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax as per Statement of Profit and Loss	**5,370.33**	4,254.64	**4,665.23**	3,830.10
	Adjusted for :				
	Depreciation and Amortisation Expense	**574.67**	504.24	**509.73**	452.85
	Loss /(Profit) on Sale of Assets (net)	**-**	(2.88)	**-**	(2.88)
	Capital Gain / (Loss) on Sale of Mutual Fund	**(99.94)**	(121.07)	**(99.94)**	(121.07)
	Effect of Exchange Rate change	**(73.44)**	(132.18)	**-**	-
	Interest Income	**(7.46)**	(8.52)	**(128.64)**	(144.34)
	Remeasurements of Defined Benefit Plans	**21.88**	54.17	**21.88**	54.17
	Finance Costs	**882.64**	1,238.08	**810.60**	1,195.03
	Operating Profit before Working Capital Changes	**6,668.68**	5,786.47	**5,778.84**	5,263.86
	Adjusted for :				
	(Increase) / Decrease in Trade Receivables	**(3,282.71)**	(2,208.24)	**(2,603.89)**	(1,889.07)
	(Increase) / Decrease in Inventories	**(9,525.07)**	(1,201.32)	**(8,412.49)**	(441.15)
	Increase / (Decrease) in Trade Payables	**2,218.68**	705.69	**1,433.32**	60.66
	Increase / (Decrease) in Provisions & Other Current Liabilities	**3,871.43**	1,971.69	**3,622.66**	1,893.78
	Cash Generated from Operations	**(48.99)**	5,054.29	**(181.57)**	4,888.07
	Income Taxes (paid) / received (Net)	**(1,353.00)**	(1,081.92)	**(1,152.00)**	(1,064.50)
	Net Cash Flow from Operating Activities (A)	**(1,401.99)**	3,972.37	**(1,333.57)**	3,823.57
B)	**CASH FLOW FROM INVESTING ACTIVITIES :**				
	(Increase) / Decrease in value of Fixed Assets / Capital Work in Progress	**(979.94)**	(2,113.68)	**(906.28)**	(2,028.37)
	Proceeds from Sale of Fixed Assets	**-**	10.19	**-**	10.19
	Capital Gain / (Loss) on Sale of Mutual Fund	**99.94**	121.07	**99.94**	121.07
	Investment in Mutual Funds	**1,901.40**	(3,606.90)	**1,901.40**	(3,606.90)
	Movement in Short Term Loans and Advances & Other Assets	**(508.94)**	0.68	**(571.45)**	(124.31)
	Interest Income	**7.46**	8.52	**128.64**	144.34
	Net Cash Flow from / (used in) Investing Activities (B)	**519.92**	(5,580.12)	**652.26**	(5,483.98)
C)	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Dividend Paid	**-**	(156.09)	**-**	(156.09)
	Non Current Borrowings (Net)	**685.21**	1,564.87	**609.83**	1,464.71
	Current Borrowings (Net)	**(788.37)**	270.53	**(1,100.59)**	243.90
	Finance Costs	**(882.64)**	(1,238.08)	**(810.60)**	(1,195.03)
	Increase / (Decrease) in Lease Liabilities	**12.61**	(11.86)	**22.11**	(10.26)
	Net Cash (used in) / from financing activities (C)	**(973.18)**	429.37	**(1,279.26)**	347.23
	Net Increase in Cash and Cash Equivalents (A+B+C)	**(1,855.26)**	(1,178.39)	**(1,960.57)**	(1,313.17)
	Opening Balance of Cash and Cash Equivalents	**2,476.04**	2,857.62	**2,469.24**	2,842.58
	Closing Balance of Cash and Cash Equivalents	**620.79**	1,679.23	**508.67**	1,529.40

3 The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 and subsequent amendments

4 As the Company's business activity falls within a single primary business segment, the disclosure requirements of **Accounting Standard (Ind AS-108)** " Operating Segments ", are not applicable.

5 Since the Company's business relates to Micronutrient Fertilizers, Plant Nutrient Solutions etc. the same is impacted by cropping pattern, seasonality and erratic weather conditions across the Globe in general and India in particular.Accordingly, quarterly figures are not representative of the full year's performance.

6 The above Financial Results were reviewed and recommended by the Audit Committee and there upon approved by the Board of Directors at their respective meetings held on 13th November, 2026.

7 The Statutory Auditors have carried out a Limited Review of the Results for the Quarter and Half Year ended 30th September, 2026.

8 The Un-Audited Standalone / Consolidated financial results are for the Quarter and Half Year ended 30th September, 2026.

9 The Consolidated Un-Audited Financial Results have been prepared in accordance with Ind AS 110" Consolidated Financial Statements".

10 It is hereby confirmed that as on 30th September, 2026 the Company has three(3) Subsidiaries, of which 2(two) are Wholly Owned Subsidiaries namely; 1) Mirabelle Agro Manufacturing Private Limited and 2) Aries Agro Equipments Private Limited. and 1(one) is a Subsidiary, Golden Harvest Middle East, FZC. The Company also has an Associate Company, namely, Amarak Chemicals, FZC, by virtue of being an Associate of Golden Harvest Middle East FZC. The Consolidated Financial Results reflect the results of these 3(three) Subsidiaries and 1(one) Associate (to the extent applicable)

11 Previous Period's / Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Period's figures.

12 The above results will be made available at the Company's Website at **www.ariesagro.com** on or after 14th November, 2026.

For **Aries Agro Limited**

RAHUL MIRCHANDANI

Digitally signed by RAHUL MIRCHANDANI
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Dr. Rahul Mirchandani
Chairman & Managing Director
DIN : 00239057

Place: Mumbai
Date: 13th November, 2026

Kirti D. Shah & Associates
Chartered Accountants

501, Nestor Court, Vinayak CHS Compound
Baji Prabhu Deshpande Marg,
Vile Parle (W), Mumbai – 400 056.
Tel: 8169762420

Independent Auditors Review Report on Quarterly and Year to date Unaudited Standalone Financial Results of Aries Agro Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

TO THE BOARD OF DIRECTORS OF
ARIES AGRO LIMITED

Review Report on the Standalone Financial Results

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of ARIES AGRO LIMITED (''the Company"), for the Quarter and Half Year ended 30th September, 2026 (''the Statement''), being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Kirti D. Shah & Associates
Chartered Accountants

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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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Kirti D. Shah & Associates**
Chartered Accountants
Firm's Registration No. 115133W

Kirti Dahyalal Shah

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Kirti D. Shah
Proprietor
Membership No. 032371
UDIN: 26032371ZQSLRO4594

Place: Mumbai
Date: 13th November, 2026.

Kirti D. Shah & Associates
Chartered Accountants

501, Nestor Court, Vinayak CHS Compound
Baji Prabhu Deshpande Marg,
Vile Parle (W), Mumbai – 400 056.
Tel: 8169762420

Independent Auditors Report on Unaudited Quarterly and Year to date Consolidated Financial Results of Aries Agro Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF
ARIES AGRO LIMITED

Review Report on Consolidated Financial Results

1.We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **ARIES AGRO LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as ''the Group") and its associates for the Quarter and Half Year ended 30th September, 2026 ("the statement") being submitted by the Parent pursuant to the requirement of regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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 statement is free of material misconduct. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Kirti D. Shah & Associates
Chartered Accountants

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4.The Statement includes the results of the following entities:

a) includes the results of the following entities:

List of Subsidiaries:

i. Aries Agro Equipments Private Limited, India
ii. Mirabelle Agro Manufacturing Private Limited
iii. Golden Harvest Middle East FZC, United Arab Emirates

List of Associates:

i. Amarak Chemicals FZC (Overseas)-Associate of Golden Harvest Middle East FZC (Overseas)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Other Matters**

1. The accompanying statement includes the unaudited interim financial results / statements and other financial information of Two Indian Subsidiaries which reflect total assets of Rs. 6,652.46 Lakhs as of 30th September, 2026, total revenue of Rs. 3,332.15 Lakhs and Rs. 5,209.98 Lakhs , total net profit/(loss) after tax of Rs. 351.70 Lakhs and Rs. 532.81 Lakhs, total net profit /(loss) after other comprehensive income of Rs. 351.70 Lakhs and Rs. 532.81 Lakhs for the quarter and half year ended 30th September, 2026 respectively and net cash flow of Rs. 12.26 Lakhs for the period ended 30th September, 2026. These interim financial results of 2 Indian subsidiaries are not reviewed as of the date of this report and have been included in the interim financial results on the basis of the unaudited accounts.

   Our report on the statement is not modified in respect of our reliance on the unaudited accounts and other financial information furnished by the management.

2. The consolidated unaudited financial results includes the interim financial results of 1 Overseas subsidiary which have not been reviewed/audited by their auditors, whose interim financial results reflect total assets of AED 544.77 Lakhs, total revenue of AED 68.40 Lakhs and AED 83.27 Lakhs, total net profit/(loss) after tax of AED 2.15 lakhs and AED

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(0.14) Lakhs, total net profit /(loss) after other comprehensive income of AED 2.15 and AED (0.14) Lakhs for the quarter and half year ended 30th September, 2026 respectively and net cash flow of AED 3.56 Lakhs for the period ended 30th September, 2026. The unaudited and unreviewed Interim financial result of 1 associate (Associate of overseas Subsidiary) which reflects Group's share of net profit/(loss) after tax of AED NIL and AED NIL, for the quarter and half year ended 30th September, 2026 respectively. These interim financial results of 1 overseas subsidiary and 1 associate are not reviewed as of the date of this report and has been included in the interim financial results on the basis of the unaudited accounts.

Our report on the statement is not modified in respect of our reliance on the unaudited accounts and other financial information furnished by the management.

For **Kirti D. Shah & Associates**
Chartered Accountants
Firm's Registration No. 115133W

Kirti Dahyalal Shah

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Kirti D. Shah
Proprietor
Membership No. 032371
UDIN : 26032371HJPDMV4528

Place: Mumbai
Date: 13th November, 2026