

F. NSE/QPA/0163
22nd May, 2025

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G. Block
Bandra Kurla Complex, Bandra (E), Mumbai-400 051

REF: **SCRIP CODE ARIES.**

SUB: **OUT COME OF THE BOARD MEETING HELD ON 22.05.2025**

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 22nd May, 2025:

1. The Board approved Audited Financial Results (both Standalone and Consolidated) of the Company for the Fourth Quarter and Financial Year ended 31st March, 2025.
2. The Board considered and recommended Dividend of 12% being Rs 1.20 per Equity Share of Rs. 10/- each for the Financial Year 2024-25, the same is subject to approval of the Members of the Company at the ensuing Annual General Meeting.

We are enclosing herewith following:

1. Audited Financial Results (both Standalone and Consolidated) for the Fourth Quarter and Financial Year ended 31st March, 2025.
2. Audit Report by Statutory Auditors for the F. Y. 2024-25.

DECLARATION

Audit Report:

We hereby DECLARE that the Audit Report referred to hereinabove, both for Standalone and Consolidated, are with Unmodified Opinion and are clean and do not contain any qualifications.

The Board Meeting started at 4.55 p.m. and concluded at 5.45 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully
For **Aries Agro Limited**

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



PART I - STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025										AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2025										
Sr No	Particulars	Rupees in Lakhs (Except EPS)			Rupees in Lakhs (Except EPS)			Rupees in Lakhs (Except EPS)												
		Consolidated Financial Results			Standalone Financial Results			Consolidated		Standalone										
		Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended in the Previous Year	Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended in the Previous Year	Accounting Year Ended		Accounting Year Ended										
		31-Mar-25 (AUDITED)	31-Dec-24 (UNAUDITED)	31-Mar-24 (AUDITED)	31-Mar-25 (AUDITED)	31-Dec-24 (UNAUDITED)	31-Mar-24 (AUDITED)	31-Mar-25 (AUDITED)	31-Mar-24 (AUDITED)	31-Mar-25 (AUDITED)	31-Mar-24 (AUDITED)									
1	Income from Operations																			
	a) Revenue from Operations	17,170.57	22,163.43	14,299.97	16,429.45	21,246.42	14,068.00	80,439.32	67,285.64	77,835.37	66,403.63									
	Less :- Discounts / Rebates	4,469.02	5,358.26	3,721.24	4,419.59	5,303.58	3,718.74	18,217.60	15,639.88	18,067.84	15,631.82									
	Net Income from Operations	12,701.54	16,805.17	10,578.73	12,009.86	15,942.84	10,349.26	62,221.72	51,645.75	59,767.53	50,771.82									
	b) Other Operating Income	75.01	230.67	99.59	144.25	305.06	166.85	484.46	297.18	790.29	634.36									
	Total Income from Operations (net)	12,776.55	17,035.85	10,678.32	12,154.11	16,247.90	10,516.11	62,706.18	51,942.93	60,557.82	51,406.18									
2	Expenses																			
	a) Consumption of Materials	4,756.28	5,773.50	3,943.09	4,702.09	5,794.30	3,912.75	20,245.19	17,510.25	20,586.15	17,355.16									
	b) Cost of Products Traded	3,033.69	2,262.00	1,974.24	2,795.76	1,741.48	1,873.61	11,540.83	8,578.88	10,198.41	8,251.65									
	c) Changes in Inventories of Finished Goods	(705.17)	268.46	(27.57)	(466.56)	266.73	(40.38)	389.40	(51.75)	692.33	(60.76)									
	d) Employee Benefits Expense	1,841.18	1,826.03	1,250.82	1,798.47	1,742.74	1,213.95	6,745.40	5,813.81	6,520.71	5,666.88									
	e) Finance Cost	284.38	481.13	531.96	261.98	457.41	528.64	1,855.90	2,228.17	1,766.43	2,199.25									
	f) Depreciation & Amortisation Expense	300.82	210.86	197.93	271.04	185.14	184.79	933.53	773.64	831.12	742.89									
	g) Manufacturing Expenses	1,130.62	1,095.72	795.90	1,040.74	1,016.36	774.28	4,088.67	3,332.90	3,810.68	3,280.06									
	h) Selling & Distribution Expenses	3,108.07	3,108.07	2,176.06	1,969.50	3,034.84	2,145.58	10,521.29	8,932.69	10,255.59	8,849.87									
	i) Administration & Other Expenses	558.03	543.56	649.94	423.67	527.33	649.46	1,947.17	1,986.04	1,776.42	1,940.64									
	Total Expenses	13,265.42	15,569.34	11,492.36	12,796.67	14,766.33	11,242.68	58,267.40	49,104.62	56,437.83	48,225.64									
3	Profit / (Loss) from Operations before Exceptional Items (1 - 2)	(488.87)	1,466.51	(814.05)	(642.57)	1,481.57	(726.57)	4,438.78	2,838.31	4,119.99	3,180.53									
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-									
5	Profit / (Loss) for the period (3 + 4)	(488.87)	1,466.51	(814.05)	(642.57)	1,481.57	(726.57)	4,438.78	2,838.31	4,119.99	3,180.53									
6	Tax Expense																			
	(a) Current Tax	(89.14)	353.24	(204.87)	(144.00)	342.00	(198.00)	1,136.10	903.51	1,007.00	899.00									
	(b) Less :- Mat Credit Entitlement	(50.60)	(11.00)	(3.92)	-	-	-	(124.60)	(15.30)	-	-									
	(c) Adjustment of Tax relating to Earlier Year	(32.96)	-	27.29	(33.74)	-	26.72	(32.96)	27.36	(33.74)	26.72									
	(d) Deferred Tax (Liability / Assets)	74.93	(24.17)	(4.56)	(3.27)	(40.47)	1.97	110.88	82.79	(78.26)	73.55									
	Total Tax Expenses	(97.77)	318.07	(186.06)	(181.01)	301.53	(169.30)	1,089.42	998.36	895.01	999.27									
7	Net Profit / (Loss) before Share of Profit / (Loss) of Associates and Joint Ventures (5 - 6)	(391.10)	1,148.44	(627.99)	(461.56)	1,180.04	(557.27)	3,349.35	1,839.94	3,224.99	2,181.26									
8	Share of Profit / (Loss) of Associates and Joint Ventures accounted for using equity method	-	-	-	-	-	-	-	-	-	-									
9	Net Profit / (Loss) for the period (7 + 8)	(391.10)	1,148.44	(627.99)	(461.56)	1,180.04	(557.27)	3,349.35	1,839.94	3,224.99	2,181.26									
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	(55.87)	67.11	19.09	(55.87)	67.11	19.09	(529.34)	(26.67)	(529.34)	(26.67)									
	(iii) Equity Instruments through OCI	-	-	-	-	-	-	-	-	-	-									
	(iv) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss	(55.87)	67.11	19.09	(55.87)	67.11	19.09	(529.34)	(26.67)	(529.34)	(26.67)									
		(4.04)	10.16	3.49	(4.04)	10.16	3.49	(106.54)	(8.10)	(106.54)	(8.10)									
		(51.82)	56.95	15.60	(51.82)	56.95	15.60	(422.80)	(18.57)	(422.80)	(18.57)									
	(B) Items that will be reclassified to Profit or Loss																			
	(i) Exchange Differences in translating the Financial Statements of Foreign Operation	(1.94)	(3.02)	(1.11)	-	-	-	(5.44)	(3.11)	-	-									
	(ii) Debt Instruments through OCI	-	-	-	-	-	-	-	-	-	-									
	(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge	(1.94)	(3.02)	(1.11)	-	-	-	(5.44)	(3.11)	-	-									
	(iv) Less :- Income Tax relating to Items that will be reclassified to Profit or Loss	0.88	(0.88)	0.58	-	-	-	-	-	-	-									
		(2.82)	(2.14)	(1.70)	-	-	-	(5.44)	(3.11)	-	-									
		(54.64)	54.81	13.91	(51.82)	56.95	15.60	(428.24)	(21.68)	(422.80)	(18.57)									
11	Total Comprehensive Income for the period (9 + 10)	(445.74)	1,203.25	(614.08)	(513.38)	1,236.99	(541.66)	2,921.12	1,818.26	2,802.18	2,162.69									
12	Profit / (Loss) for the period attributable to :																			
	Owners of the Company	(369.43)	1,158.31	(561.63)	(461.56)	1,180.04	(557.27)	3,402.28	1,943.11	3,224.99	2,181.26									
	Non-Controlling Interest	(78.31)	45.14	(52.45)	(78.31)	45.14	(52.45)	(529.34)	(26.67)	(529.34)	(26.67)									
		(391.10)	1,148.44	(627.99)	(461.56)	1,180.04														

Notes for the Quarter and Year Ended on 31st March, 2025 :-

1 Statement of Assets and Liabilities

Particulars	Consolidated		Standalone	
	Year Ended	Year Ended	Year Ended	Year Ended
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
	Audited	Audited	Audited	Audited
A. Assets				
Non Current Assets				
(a) Property, Plant and equipments	10,535.81	9,283.61	8,737.27	7,417.96
(b) Right of Use Asset	442.47	312.68	413.72	292.51
(c) Intangible assets	10.94	11.26	10.94	11.26
(d) Capital Work in Progress	960.06	162.70	960.06	162.70
(d) Financial Assets				
(i) Non-Current Investments	6,480.61	6,324.65	2,875.89	2,875.89
	18,429.90	16,094.89	12,997.89	10,760.32
Current Assers				
(a) Inventaries	13,283.50	12,641.22	12,237.76	12,404.26
(b) Financial Assets				
(i) Current Investments	216.98		216.98	-
(ii) Trade Receivables	11,771.45	11,319.90	11,331.34	10,651.28
(iii) Cash and cash equivalents	2,857.62	242.91	2,842.58	72.23
(iv) Bank Balance other than cash and cash equivalents	435.77	370.04	434.77	369.04
(v) Loans	8.12	10.59	4,447.13	5,283.73
(vi) Other Financial Assets	12.59	11.81	5,694.49	5,132.51
(c) Other current assets	11,125.96	11,058.48	4,559.16	4,438.21
(d) Current Tax Asset (Net)	-	-	-	-
	39,711.97	35,654.94	41,764.20	38,351.27
Total Assets	58,141.87	51,749.84	54,762.09	49,111.59
B. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	1,300.43	1,300.43	1,300.43	1,300.43
(b) Other equity	27,657.49	24,734.18	26,150.64	23,478.38
	28,957.93	26,034.61	27,451.07	24,778.82
(2) Non-Controlling Interest	385.86	428.86	-	-
Non- current liabilities				
(a) Financial Liabilites				
Borrowings	3,246.72	2,617.90	2,785.84	1,955.49
Lease Liabilities	222.65	132.83	200.00	115.50
(b) Provisions	821.87	282.66	808.16	272.35
(c) Deferred tax Liabilities (net)	995.96	991.61	795.73	980.52
	5,287.20	4,025.00	4,589.74	3,323.86
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,178.50	4,416.62	737.26	4,216.04
(ii) (a) Trade Payables - Total outstanding dues of Micro & Small Enterprises	1,401.43	815.68	1,165.82	783.71
(b) Trade Payables - Total outstanding dues of Creditors other than Micro & Small Enterprises	3,943.92	3,913.64	3,790.03	3,672.10
(iii) Lease Liabilities	214.48	187.66	208.41	185.32
(iv) Other financial liabilities	32.93	32.07	27.37	26.86
(b) Other current liabilities	16,398.79	11,733.67	16,515.28	11,957.00
(c) Current provisions	193.17	133.02	193.17	133.02
(d) Current Tax Liability (Net)	147.66	29.00	83.93	34.87
	23,510.88	21,261.36	22,721.29	21,008.92
Total Equity and Liabilities	58,141.87	51,749.84	54,762.09	49,111.59

Particulars	Consolidated		Standalone	
	Year Ended	Year Ended	Year Ended	Year Ended
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Statement of Profit and Loss	4,438.78	2,838.31	4,119.99	3,180.53
Adjusted for :				
Depreciation and Amortisation Expense	933.53	773.64	831.12	742.89
Loss on Sale of Assets (net)	31.01	-	35.25	-
Loss Due to Fire	-	-	-	-
Effect of Exchange Rate change	(72.73)	(37.78)	-	-
Share of Loss of Associate	-	-	-	-
Interest Income	(58.37)	(18.81)	(371.42)	(386.67)
Remeasurements of Defined Benefit Plans	(529.34)	(26.67)	(529.34)	(26.67)
Finance Costs	1,855.90	2,228.17	1,766.43	2,199.25
Operating Profit before Working Capital Changes	6,598.78	5,756.84	5,852.03	5,709.32
Adjusted for :				
(Increase) / Decrease in Trade Receivables	(451.55)	508.42	(680.06)	126.15
(Increase) / Decrease in Inventories	(642.28)	1,747.16	166.50	1,875.03
Increase / (Decrease) in Trade Payables	616.03	(1,441.52)	500.05	(1,431.56)
Increase / (Decrease) in Provisions & Other Current Liabilities	5,384.00	1,998.82	5,203.82	2,004.78
Cash Generated from Operations	11,504.97	8,569.72	11,042.33	8,283.72
Income Taxes (paid) / received (Net)	(978.54)	(915.57)	(973.26)	(925.72)
Net Cash Flow from Operating Activities (A)	10,526.44	7,654.15	10,069.07	7,358.00
B) CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets (Tangible Fixed Assets, Capital work in progress (WIP))	(3,250.42)	(3,046.12)	(3,104.23)	(1,668.44)
Proceeds from Sale of Fixed Assets	107.30	-	0.30	-
Capital Subsidy received	-	10.00	-	-
Increase / (Decrease) in Short Term Investments	(216.98)	-	(216.98)	-
Increase / (Decrease) in Long Term Investments	-	0.15	-	(598.85)
Movement in Short Term Loans and Advances & Other Assets	(131.52)	393.71	87.95	87.62
Interest Income	58.37	18.81	371.42	386.67
Net Cash Flow from / (used in) Investing Activities (B)	(3,433.25)	(2,623.45)	(2,861.55)	(1,793.00)
C) CASH FLOW FROM FINANCING ACTIVITIES:				
Dividend Paid	(129.93)	(130.18)	(129.93)	(130.18)
Non Current Borrowings (Net)	628.82	443.26	830.36	(106.72)
Current Borrowings (Net)	(3,238.12)	(2,962.51)	(3,478.78)	(3,097.83)
Finance Costs	(1,855.90)	(2,228.17)	(1,766.43)	(2,199.25)
Increase / (Decrease) in Lease Liabilities	116.64	(95.75)	107.60	(93.87)
Net Cash (used in) / from financing activities (C)	(4,478.48)	(4,973.34)	(4,437.17)	(5,627.84)
Net Increase in Cash and Cash Equivalents	2,614.71	57.35	2,770.35	(62.84)
Opening Balance of Cash and Cash Equivalents	242.91	185.56	72.23	135.07
Closing Balance of Cash and Cash Equivalents	2,857.62	242.91	2,842.58	72.23

- 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 22nd May, 2025.
- 7 These Results have been audited by the Statutory Auditors of the Company. The Audit Report does not contain any qualification (It is an unmodified report).
- 8 The Audited Standalone / Consolidated financial results are for the Quarter and Year ended 31st March, 2025.
- 9 The Consolidated Audited Financial Results have been prepared in accordance with Ind AS 110" Consolidated Financial Statements".
- 10 It is hereby confirmed that as on 31st March, 2025 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, Amarak Chemicals, FZC, which is an Associate of Golden Harvest Middle East FZC. The Consolidated Financial Results reflect the results of these 3(three) Subsidiaries and 1(one) Associate.
- 11 The Board has recommended a Dividend of Rs. 1.20 per Fully Paid Up Equity Share of Rs. 10/- each for the Financial Year 2024-25, the same is subject to approval of the Members of the Company at the ensuing Annual General Meeting.
- 12 Figures for the quarter ended 31st March, 2025 and 31st March, 2024 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended 31st December, 2024 and 31st December, 2023 respectively.
- 13 Previous Period's / Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Period's figures.
- 14 The above results will be made available at the Company's Website at www.ariesagro.com on or after 22nd May, 2025.

For Aries Agro Limited

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN : 00239057

Place: Mumbai
Date: 22nd May, 2025

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 Auditor’s Report on Quarterly and Annual Standalone Financial Results of Aries Agro Limited (“The company”) 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**

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results of ARIES AGRO LIMITED (“the Company”), for the quarter and year ended 31st March, 2025 (“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”).

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) is presented in accordance with the requirements of regulations 33 and 52 of the Listing Regulations in this regard;
- and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Kirti D. Shah & Associates
Chartered Accountants

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

Management's and Board of Director's Responsibilities for the Standalone Financial Results

This Statement is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial information for the quarter and year ended 31st March, 2025. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and the Board of Directors of the Company are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financials reporting process of the company.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

Kirti D. Shah & Associates
Chartered Accountants

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the LODR Regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The Statement includes the results for the Quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year ended 31st March, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the Standalone Financial Results for the year ended 31st March, 2025 is not modified in respect of this matter.

For Kirti D. Shah & Associates

Chartered Accountants

Firm Registration No : 115133W

KIRTI
DAHYALAL
SHAH
Kirti D. Shah

Digitally signed by KIRTI DAHYALAL SHAH
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Proprietor

Membership No. 032371

UDIN : 25032371BMUKVM7189

Place: Mumbai

Date: 22nd May, 2025

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Independent Auditor's Report on Audit of Quarterly and Annual Consolidated Financial Results of Aries Agro Limited ("the Parent") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

**TO THE BOARD OF DIRECTORS OF
ARIES AGRO LIMITED**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of Annual 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 year ended 31st March, 2025 ("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").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial results / financial information of the subsidiaries and associate, the statement :

- 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)

Upon filling of the application in form STK-2 for strike off with MCA, the wholly owned subsidiary M/s Aries Agro Care Private Limited has been struck off with effect from 27th July, 2024. Accordingly, M/s Aries Agro Care Private Limited ceases to be a subsidiary of the company w.e.f. 27th July, 2024.

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- b) is presented in accordance with the requirements of regulations 33 and 52 of the Listing Regulations; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion

Management's and Board of Director's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Parent Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Company, in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Management and Board of Directors of the Companies included in the Group and its associate are responsible for maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding of the assets of each company and of preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the

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design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that given a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated financial results, the Management and the respective Board of Directors of the Companies included in the Group and its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and its associate are also responsible for overseeing the financials reporting process of the group and its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the LODR Regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditor to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditor. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Annual Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit

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findings including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

1. The accompanying statement includes the audited financial results / statements and other financial information of One Indian Subsidiaries which reflect total assets of Rs. 119.72 Lakhs as of 31st March, 2025, total revenue of Rs. 210.51 Lakhs and Rs. 399.73 Lakhs , total net profit/(loss) after tax of Rs. 11.34 Lakhs and Rs.12.87 Lakhs, total net profit /(loss) after other comprehensive income of Rs. 11.34 Lakhs and 12.87 Lakhs for the quarter and year ended 31st March, 2025 respectively, and net cash flow of Rs. (23.69) Lakhs for the year ended 31st March, 2025. These financial statements have been audited by us.

We did not audit the financial statements of one Indian Subsidiary whose standalone financial statement reflect total assets of Rs. 3647.41 Lakhs as of 31st March, 2025, total revenue of Rs.1263.26 Lakhs and Rs. 5142.12 Lakhs, total net profit/(loss) after tax of Rs. 241.85 Lakhs and Rs. 557.80 Lakhs, total net profit /(loss) after other comprehensive income of Rs. 241.85 Lakhs and 557.80 Lakhs for the quarter and year ended 31st March, 2025 respectively, and net cash flow of Rs. (131.37) Lakhs for the year ended 31st March, 2025. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

We did not audit the financial statements / consolidated financial statements of one foreign subsidiary whose standalone financial statements reflect total assets of AED 590.84 Lakhs as at 31st March, 2025 total revenue of AED NIL Lakhs and AED NIL Lakhs for the quarter and year ended 31st March, 2025 respectively and net cash flow amounting to AED (0.03) Lakhs for the year ended on that date and consolidated financial statements of the subsidiary in which the share of loss of an associate is AED NIL Lakhs and AED NIL Lakhs and total Profit/ (loss) of the Subsidiary including loss of Associate is AED (7.96) Lakhs and AED (19.41) lakhs for the quarter and year ended 31st March, 2025 respectively. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

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Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

- The Statement includes the results for the Quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year ended on 31st March, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the Consolidated Financial Results for the year ended 31st March, 2025 is not modified in respect of this matter.

For Kirti D. Shah & Associates

Chartered Accountants

Firm Registration No. 115133W

Kirti D. Shah
Proprietor

Membership No. 032371

UDIN: 25032371BMUKVN7348

KIRTI
DAHAYALAL
SHAH

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Date: 2025.05.22 18:44:37 +05'30'

Place: Mumbai

Date: 22nd May, 2025.