



F.NSE/QPA/2156  
10<sup>th</sup> August, 2011

Listing Department  
National Stock Exchange of India Ltd.  
'Exchange Plaza'  
Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400 051.

Fax No. 26598237/38, 26598347/48/66418124/25/26

Sub: Un-Audited Financial Results for the Quarter ended 30<sup>th</sup> June, 2011 together with the Limited Review Report for the Quarter ended 30<sup>th</sup> June, 2011

Dear Sir,

Please find enclosed the Un-Audited Financial Results for the Quarter ended 30<sup>th</sup> June, 2011 approved by the Audit Committee and the Board of Directors of the Company in their meetings held on 10<sup>th</sup> August, 2011.

Also enclosed please find the Limited Review Report of the Statutory Auditors of the Company in respect of the Un-Audited Financial Results for the Quarter ended 30<sup>th</sup> June, 2011. The same has been taken on record by the Audit Committee and the Board of Directors of the Company in their meetings held on 10<sup>th</sup> August, 2011.

Kindly take the same on you records.

Thanking You,

Yours faithfully,  
For **ARIES AGRO LIMITED**



**KAISER P. ANSARI**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl: as above

| Un-Audited Financial Results for the quarter ended 30th June, 2011 |                                                                                                 |                      |                                                     |                    |                                                     |                       |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------|-----------------------------------------------------|--------------------|-----------------------------------------------------|-----------------------|
| Rupees in Laes (Except EPS)                                        |                                                                                                 |                      |                                                     |                    |                                                     |                       |
| Sr. No.                                                            | Particulars                                                                                     | Consolidated Results |                                                     | Standalone Results |                                                     | Consolidated Results  |
|                                                                    |                                                                                                 | Quarter ended on     | Corresponding Quarter in the Previous Year ended on | Quarter ended on   | Corresponding Quarter in the Previous Year ended on | Accounting Year ended |
|                                                                    |                                                                                                 | 30-Jun-11            | 30-Jun-10                                           | 30-Jun-11          | 30-Jun-10                                           | 31-Mar-11             |
|                                                                    |                                                                                                 | Un-Audited           | Un-Audited                                          | Un-Audited         | Un-Audited                                          | Audited               |
| 1                                                                  | a) Net Sales / Income from Operations                                                           | 3,934.54             | 3,173.92                                            | 2,803.44           | 2,175.47                                            | 17,777.47             |
|                                                                    | b) Other Operating Income                                                                       | -                    | -                                                   | -                  | -                                                   | -                     |
| 2                                                                  | Expenditure                                                                                     |                      |                                                     |                    |                                                     |                       |
|                                                                    | a) ( Increase ) / Decrease in Stock-in-Trade and Work in Progress                               | (3.26)               | (1,319.76)                                          | (373.82)           | (762.95)                                            | (2,787.44)            |
|                                                                    | b) Consumption of Materials / Rebranded Goods                                                   | 1,609.37             | 2,750.34                                            | 1,368.93           | 1,482.53                                            | 9,213.89              |
|                                                                    | c) Employees Cost                                                                               | 243.59               | 215.29                                              | 210.47             | 208.25                                              | 1,552.41              |
|                                                                    | d) Depreciation / Amortisations                                                                 | 177.17               | 64.36                                               | 45.14              | 44.45                                               | 314.87                |
|                                                                    | e) Other Expenditure                                                                            | 1,025.76             | 791.96                                              | 809.92             | 751.96                                              | 5,764.69              |
|                                                                    | f) TOTAL EXPENDITURE                                                                            | 3,052.62             | 2,502.19                                            | 2,060.64           | 1,724.24                                            | 14,058.41             |
| 3                                                                  | Profit / ( Loss ) from Operations before Other Income, Interest and Exceptional Items ( 1 - 2 ) | 881.92               | 671.73                                              | 742.79             | 451.23                                              | 3,719.06              |
| 4                                                                  | Other Income                                                                                    | 31.95                | 22.86                                               | 31.60              | 22.86                                               | 311.86                |
| 5                                                                  | Profit / ( Loss ) before Interest and Exceptional Items ( 3 + 4 )                               | 913.88               | 694.60                                              | 774.39             | 474.09                                              | 4,030.92              |
| 6                                                                  | Interest & Financial Charges                                                                    | 490.21               | 274.63                                              | 445.55             | 267.56                                              | 1,228.31              |
| 7                                                                  | Profit / ( Loss ) after Interest but before exceptional items ( 5 - 6 )                         | 423.66               | 419.97                                              | 328.84             | 206.53                                              | 2,802.61              |
| 8                                                                  | Exceptional Items                                                                               | -                    | -                                                   | -                  | -                                                   | -                     |
| 9                                                                  | Profit / ( Loss ) from Ordinary Activities Before Tax ( 7 - 8 )                                 | 423.66               | 419.97                                              | 328.84             | 206.53                                              | 2,802.61              |
| 10                                                                 | Provision for Tax                                                                               |                      |                                                     |                    |                                                     |                       |
|                                                                    | (a) Provision for Current Tax                                                                   | 96.30                | 78.00                                               | 95.00              | 55.00                                               | 720.50                |
|                                                                    | (b) Provision for Deferred Tax                                                                  | 14.41                | 66.63                                               | 14.76              | 66.63                                               | 55.24                 |
|                                                                    | (c) Provision for Wealth Tax                                                                    | 1.25                 | 1.25                                                | 1.25               | 1.25                                                | 5.00                  |
|                                                                    | Total Tax                                                                                       | 111.96               | 145.88                                              | 111.01             | 122.88                                              | 780.74                |
| 11                                                                 | Net Profit / ( Loss ) from Ordinary Activities After Tax - PAT ( 9 - 10 )                       | 311.70               | 274.09                                              | 217.83             | 83.64                                               | 2,021.86              |
| 12                                                                 | Minority Interest                                                                               | 23.01                | 36.23                                               | -                  | -                                                   | 162.98                |
| 13                                                                 | Profit After Tax, After adjustment of Minority Interest - PAT ( 11 - 12 )                       | 288.69               | 237.86                                              | 217.83             | 83.64                                               | 1,858.88              |
| 14                                                                 | Extra Ordinary Items ( Net of Tax Expense )                                                     | -                    | -                                                   | -                  | -                                                   | 34.09                 |
| 15                                                                 | Net Profit / ( Loss ) for the Period ( 13 - 14 )                                                | 288.69               | 237.86                                              | 217.83             | 83.64                                               | 1,824.79              |
| 16                                                                 | Paid-Up Equity Share Capital ( Equity Share of Rs. 10/- Each )                                  | 1,300.43             | 1,300.43                                            | 1,300.43           | 1,300.43                                            | 1,300.43              |
| 17                                                                 | Free Reserves ( excluding Revaluation Reserve / Capital Reserve )                               | 11,121.87            | 9,471.20                                            | 9,875.40           | 8,606.31                                            | 11,058.13             |
| 18                                                                 | Earnings per Share (EPS)                                                                        |                      |                                                     |                    |                                                     |                       |
|                                                                    | a) Basic and Diluted EPS before Extraordinary items                                             | 2.22                 | 1.83                                                | 1.68               | 0.64                                                | 14.29                 |
|                                                                    | b) Basic and Diluted EPS after Extraordinary items                                              | 2.22                 | 1.83                                                | 1.68               | 0.64                                                | 14.03                 |
| 19                                                                 | Public Shareholding                                                                             |                      |                                                     |                    |                                                     |                       |
|                                                                    | a) Number of Shares                                                                             | 6,146,413            | 6,159,413                                           | 6,146,413          | 6,159,413                                           | 6,146,413             |
|                                                                    | b) Percentage ( % ) of Shareholding                                                             | 47.26                | 47.36                                               | 47.26              | 47.36                                               | 47.26                 |
| 20                                                                 | Promoters and Promoter Group Shareholding as on 31-03-2011                                      |                      |                                                     |                    |                                                     |                       |
|                                                                    | a) Pledged / Encumbered                                                                         |                      |                                                     |                    |                                                     |                       |
|                                                                    | - No of Shares                                                                                  | -                    | -                                                   | -                  | -                                                   | -                     |
|                                                                    | - Percentage of Shares ( as a % of total shareholding of Promoter and Promoter Group )          | -                    | -                                                   | -                  | -                                                   | -                     |
|                                                                    | - Percentage of Shares ( as a % of total share capital of the Company )                         | -                    | -                                                   | -                  | -                                                   | -                     |
|                                                                    | b) Non - Encumbered                                                                             |                      |                                                     |                    |                                                     |                       |
|                                                                    | - No of Shares                                                                                  | 6,857,926            | 6,844,926                                           | 6,857,926          | 6,844,926                                           | 6,857,926             |
|                                                                    | - Percentage of Shares ( as a % of total shareholding of Promoter and Promoter Group )          | 100                  | 100                                                 | 100                | 100                                                 | 100                   |
|                                                                    | - Percentage of Shares ( as a % of total share capital of the Company )                         | 52.74                | 52.64                                               | 52.74              | 52.64                                               | 52.74                 |

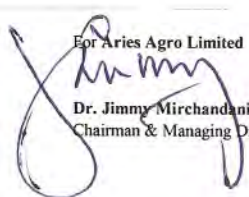
**UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER**

| Sr. No | Particulars                                                      | Financed through the issue proceeds | Implementation Schedule | Present Status                                 | Utilization upto 30th June, 2011 |
|--------|------------------------------------------------------------------|-------------------------------------|-------------------------|------------------------------------------------|----------------------------------|
| 1      | Manufacturing Unit at Hyderabad                                  | 244.94                              | February '08            | Commenced Commercial Production, March '08     | 282.00                           |
| 2      | Investment in Golden Harvest                                     | 736.80                              | March '08               | Commenced Commercial Production, September '08 | 702.81                           |
| 3      | Manufacturing Unit at Ahmedabad                                  | 197.40                              | August '08              | Commenced Commercial Production, August '08    | 195.27                           |
| 4      | Manufacturing Unit at Lucknow                                    | 208.92                              | September '08           | Commenced Commercial Production, November '08  | 179.06                           |
| 5      | Advance for existing Office Building Renovation / Re-development | 683.80                              | March '09               | September '12                                  | 870.00                           |
| 6      | Purchase of Plant & Machinery at Mumbai Unit                     | 169.67                              | June '08                | Completed                                      | 170.02                           |
| 7      | Capital Expenditure for Mobile Marketing                         | 579.32                              | June '08                | Completed                                      | 577.97                           |
| 8      | Issue Related Expenses                                           | 548.80                              | -                       | -                                              | 500.65                           |
| 9      | General Corporate Expense                                        | 549.48                              | -                       | -                                              | 600.00                           |
| 10     | To meet the Working Capital requirements                         | 1,933.72                            | -                       | -                                              | 1,775.07                         |
|        | <b>TOTAL</b>                                                     | <b>5,852.85</b>                     |                         |                                                | <b>5,852.85</b>                  |

**Notes for the Quarter Ended on 30th June, 2011 :-**

1. As the Company's business activity falls within a single primary business segment, the disclosure requirements of Accounting Standard (AS- 17) " Segment Reporting ", specified in the Company's ( Accounting Standard ) Rules, 2006 are not applicable.
2. 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 10th August, 2011
3. The Statutory Auditors have carried out a Limited Review of the Results for the Quarter Ended 30th June, 2011
4. The Standalone / Consolidated results are for the quarter ended 30th June, 2011.
5. The Consolidated Un-Audited Financial Results as given above, has been prepared by applying Accounting Standard - 21 " Consolidation of Accounts " issued by ICAI.
6. The variation in the net Sales / Income from Operations between the Un-Audited Financial Results and the Audited one pertains to excise duty
7. Status of Investor Complaints (Nos) : -  
Pending at the beginning of the Quarter - 1 / Received during the Quarter - 2/- Disposed off during the Quarter - 3/- Balance at the end of the Quarter - NIL.
8. Previous Period's / Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Period's figures.
9. The above results will be made available at the Company's Website at [www.ariesagro.com](http://www.ariesagro.com) on or after 11th August, 2011.

Place: Mumbai  
Date: 10th August, 2011

For Aries Agro Limited  
  
Dr. Jimmy Mirchandani  
Chairman & Managing Director



# KIRTI D. SHAH & ASSOCIATES

## CHARTERED ACCOUNTANTS

501, Nestor Court, Behind Vinayak Society, Old Police Lane, Off S.V. Road, Vile Parle (W),  
Mumbai - 400 056  
Tel. 30538989/82/83 Fax 30538980, E-mail : info@kdsa.net

### Limited Review Report for Aries Agro Limited

We have reviewed the accompanying statement of Un-Audited financial results of **ARIES AGRO LIMITED** for the period ended 30<sup>th</sup> June, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Committee of Board of Directors and thereupon by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 Un-Audited financial results prepared in accordance with applicable Accounting Standards and other recognised Accounting Practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kirti D. Shah & Associates  
Chartered Accountants

  
Kirti D. Shah  
Proprietor  
Membership No. 32371



Mumbai

Dated: 11 0 AUG 2011