



F.NSE/QPA/3917
22nd October, 2010

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 30th September, 2010 together with the Limited Review Report for the Quarter ended 30th September, 2010

Dear Sir,

Please find enclosed the Un-Audited Financial Results for the Quarter ended 30th September, 2010 approved by the Audit Committee and the Board of Directors of the Company in their meetings held on 22nd October, 2010.

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 30th September, 2010. The same has been taken on record by the Audit Committee and the Board of Directors of the Company in their meetings held on 22nd October, 2010.

Kindly take the same on you records.

Thanking You,

Yours faithfully,
For **ARIES AGRO LIMITED**

A handwritten signature in black ink, appearing to be 'Ansari'.

KAISER P. ANSARI
COMPANY SECRETARY & COMPLIANCE OFFICER



Encl: as above

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2010

RUPEES IN LAKHS (EXCEPT EPS)						
Sr No	Particulars	Standalone Financial Results				
		Quarter Ended on	Corresponding Quarter in the Previous Year Ended on	Year to Date Figures for Current Period ended	Year to Date Figures for Previous Period ended	Accounting Year ended on
		30-Sep-10	30-Sep-09	30-Sep-10	30-Sep-09	31-Mar-10
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	a) Net Sales / Income from Operations	4,664.08	3,359.34	6,839.55	5,178.58	13,974.61
	b) Other Operating Income	-	-	-	-	-
2	Expenditure					
	(Increase) / Decrease in Stock-in-Trade and Work in Progress	(725.36)	(674.59)	(1,488.31)	(823.31)	(1,698.55)
	a) Consumption of Materials / Rebranded Goods	2,604.86	2,192.88	4,087.39	3,080.68	7,802.36
	c) Employees Cost	312.71	250.29	520.96	440.01	1,191.09
	d) Depreciation	45.89	38.51	90.33	69.50	159.84
	e) Other Expenditure	1,496.87	881.00	2,234.26	1,478.32	4,153.08
	f) TOTAL EXPENDITURE	3,734.96	2,688.09	5,444.63	4,245.18	11,607.81
3	Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1 - 2)	929.11	671.25	1,394.91	933.40	2,366.80
4	Other Income	0.08	0.08	0.28	0.08	394.95
5	Profit / (Loss) before Interest and Exceptional Items (3 + 4)	929.19	671.32	1,395.19	933.48	2,761.75
6	Interest & Financial Charges	267.56	188.47	527.04	324.31	867.62
7	Profit / (Loss) after Interest but before exceptional items (5 - 6)	661.63	482.86	868.16	609.17	1,894.12
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities Before Tax (7 - 8)	661.63	482.86	868.16	609.17	1,894.12
10	Provision for Tax					
	(a) Current Tax	211.00	150.00	266.00	180.00	530.00
	(b) Deferred Tax	(33.73)	(8.63)	32.91	81.54	103.09
	(c) Wealth Tax	1.25	0.50	2.50	1.00	5.00
	Total Tax	178.52	141.87	301.41	262.54	638.09
11	Net Profit / (Loss) from Ordinary Activities After Tax - PAT (9 - 10)	483.11	340.98	566.75	346.62	1,256.03
12	Extra Ordinary Items (Net of Tax Expense)	0.19	-	0.19	-	141.94
13	Net Profit / (Loss) for the Period (11 - 12)	482.91	340.98	566.56	346.62	1,114.10
14	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
15	Free Reserves (excluding Revaluation Reserve / Capital	9,089.22	7,982.65	9,089.22	7,982.65	8,522.66
16	Earnings per Share (EPS)					
	a) Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	3.72	2.62	4.36	2.67	9.66
	b) Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	3.71	2.62	4.36	2.67	8.57
17	Public Shareholding					
	a) Number of Shares	6,159,413	6,159,413	6,159,413	6,159,413	6,159,413
	b) Percentage (%) of Shareholding	47.36	47.36	47.36	47.36	47.36
18	Promoters and Promoter Group Shareholding as on 30-09-2010					
	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	6,844,926	6,844,926	6,844,926	6,844,926	6,844,926
	- 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)	52.64	52.64	52.64	52.64	52.64



UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER

(Rupees in Lakhs)

Sr. No	Particulars	Financed through the issue proceeds	Implementation Schedule	Present Status	Utilization upto 30th Sept, 2010
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	March '11	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
	TOTAL	5,852.85			5,852.85

NOTES :-

- 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.
- 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 October, 2010.
- The Statutory Auditors have carried out a Limited Review of the Results for the Quarter Ended 30th September, 2010
- These Results are for the Company on Standalone Basis and do not incorporate the results of Subsidiaries.
- Status of Investor Complaints (Nos) :-
Pending at the beginning of the Quarter - NIL / Received during the Quarter - 1/ Disposed off during the Quarter - 1/ Balance at the end of the Quarter - NIL.
- Previous Period's / Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Period's figures.
- The Sulphur Bentonite Unit at Fujairah, UAE has since commenced trial production.
- The above results will be made available at the Company's Website at www.ariesagro.com on or after 23rd October, 2010.

Place: Mumbai
Date: 22nd October, 2010

For Aries Agro Limited

Dr. Jimmy Mirchandani
Chairman & Managing Director



Aries Agro Limited

Statement of Assets & Liabilities as at 30th September, 2010

(Rupees in Lakhs)

Particulars	As at 30th September 2010	As at 30th September 2009
	Un-Audited	Un-Audited
SHAREHOLDERS' FUNDS		
(a) Share Capital	1,300.43	1,300.43
(b) Reserves and Surplus	9,896.45	8,817.93
LOAN FUNDS	9,997.73	8,157.03
DEFERRED TAX LIABILITY / (ASSET)	181.74	127.29
TOTAL	21,376.36	18,402.69
FIXED ASSETS	4,709.00	4,870.71
INVESTMENTS	1,806.10	900.25
CURRENT ASSETS, LOANS & ADVANCES		
(a) Inventories	7,288.64	5,135.93
(b) Sundry Debtors	5,880.01	5,738.46
(c) Cash & Bank Balances	1,080.90	276.89
(d) Loans and Advances	5,519.32	4,423.60
	19,768.88	15,574.88
Less: -		
CURRENT LIABILITIES AND PROVISIONS		
(a) Current Liabilities	4,358.08	2,616.29
(b) Provisions	549.54	326.86
	4,907.62	2,943.15
NET CURRENT ASSETS	14,861.26	12,631.73
TOTAL	21,376.36	18,402.69



KIRTI D. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

53, Juhu Supreme Shopping Center, 2nd Floor, Gulmohar Cross Road No.9, J V P D Scheme,
Mumbai – 400049

Tel. 2621 0444 Tele.Fax 2621 0544, 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 30th September, 2010 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:

12 2 OCT 2010

