

PART I - STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

PART A: STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014																	
Sl. No.	Particulars	Consolidated Financial Results				Reversal in Lakhs (Except PPS)				Reversal in Lakhs (Except PPS)				Reversal in Lakhs (Except PPS)			
		Three Months Ended		Preceding Three Months Ended		Year to Date Figures for Current Period ended		Year to Date Figures for Previous Period ended		Three Months Ended		Preceding Three Months Ended		Year to Date Figures for Current Period ended		Year to Date Figures for Previous Period ended	
		30 Sep. 14 (UNAUDITED)	30 Jun. 14 (UNAUDITED)	30 Sep. 13 (UNAUDITED)	30 Sep. 14 (UNAUDITED)	30 Sep. 13 (UNAUDITED)	30 Sep. 14 (UNAUDITED)	30 Sep. 13 (UNAUDITED)	30 Sep. 14 (UNAUDITED)	30 Sep. 13 (UNAUDITED)	30 Sep. 14 (UNAUDITED)	30 Sep. 13 (UNAUDITED)	30 Sep. 14 (UNAUDITED)	30 Sep. 13 (UNAUDITED)	30 Sep. 14 (UNAUDITED)	30 Sep. 13 (UNAUDITED)	30 Sep. 14 (UNAUDITED)
1	Income from Operations	8,100.49	5,124.69	7,556.58	13,225.18	12,335.22	12,335.22	12,335.22	12,335.22	7,145.14	4,299.23	6,487.19	11,444.17	7,145.14	4,299.23	6,487.19	11,444.17
2	Expenses	8,100.49	5,124.69	7,556.58	13,225.18	12,335.22	12,335.22	12,335.22	12,335.22	7,145.14	4,299.23	6,487.19	11,444.17	7,145.14	4,299.23	6,487.19	11,444.17
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Other Income	33.42	24.93	3.04	58.36	3.53	3.53	3.53	3.53	39.47	32.11	9.13	31.78	39.47	32.11	9.13	31.78
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	33.42	24.93	3.04	58.36	3.53	3.53	3.53	3.53	39.47	32.11	9.13	31.78	39.47	32.11	9.13	31.78
6	Finance Costs	571.70	479.92	6,717.12	1,045.52	1,236.81	1,236.81	1,236.81	1,236.81	508.89	138.72	559.05	967.62	508.89	138.72	559.05	967.62
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	733.03	402.54	530.40	1,147.69	1,320.14	1,320.14	1,320.14	1,320.14	791.33	219.83	620.40	1,011.56	791.33	219.83	620.40	1,011.56
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	733.03	402.54	530.40	1,147.69	1,320.14	1,320.14	1,320.14	1,320.14	791.33	219.83	620.40	1,011.56	791.33	219.83	620.40	1,011.56
10	Tax Expense	277.06	77.00	229.00	154.90	166.00	166.00	166.00	166.00	277.06	77.00	229.00	154.90	277.06	77.00	229.00	154.90
11	Net Profit/(Loss) from Ordinary Activities before Tax (9-10)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
12	Before Ordinary Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (PAT) (11-12)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
14	Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Net Profit/(Loss) for the period (PAT) (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
16	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
17	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
18	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
19	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
20	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
21	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
22	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
23	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
24	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
25	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
26	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
27	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
28	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
29	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
30	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
31	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
32	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
33	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
34	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
35	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
36	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
37	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
38	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
39	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
40	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
41	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
42	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
43	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
44	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
45	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
46	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
47	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
48	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
49	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
50	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
51	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	514.27	142.83	391.40	856.66
52	Profit/(Loss) from Ordinary Activities before Tax (13-14)	455.97	325.54	301.40	992.79	1,154.14	1,154.14	1,154.14	1,154.14	514.27	142.83	391.40	856.66	51			

1 Statement of Assets and Liabilities

Particulars	Consolidated		Stand-alone	
	Six Months Ended	Corresponding Six Months in the Previous Year	Six Months Ended	Corresponding Six Months in the Previous Year
	30-09-2014 Un-Audited	30-09-2013 Un-Audited	30-09-2014 Un-Audited	30-09-2013 Un-Audited
A. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	1,300.43	1,300.43	1,300.43	1,300.43
(b) Reserves and Surplus	16,140.07	16,148.27	12,216.49	12,522.48
	17,440.51	17,448.70	13,516.93	13,822.92
Sub-total - Shareholder's Funds				
	3,173.99	2,599.74		
(2) Minor's Interest				
(3) Non-Current Liabilities				
(a) Long Term Borrowings	2,817.67	2,056.63	2,766.26	1,957.58
(b) Deferred Tax Liabilities (Net)	414.59	667.41	414.59	667.41
(c) Long Term Provisions	114.46	87.10	54.45	55.14
	3,346.73	2,811.14	3,235.31	2,680.13
Sub-total - Non-Current Liabilities				
(4) Current Liabilities				
(a) Short Term Borrowings	15,672.14	16,230.91	10,755.28	11,536.08
(b) Trade Payables	2,650.62	3,377.49	2,433.33	2,754.22
(c) Other Current Liabilities	1,504.60	2,251.87	1,773.57	2,313.78
(d) Short Term Provisions	754.86	890.61	715.15	861.98
	20,582.21	22,750.89	15,677.33	17,466.06
Sub-total - Current Liabilities				
TOTAL - EQUITY AND LIABILITIES	44,543.43	45,610.47	32,429.57	33,969.11
B. ASSETS				
(1) Non-Current Assets				
(a) Fixed Assets	9,976.66	11,802.83	3,073.64	4,638.09
(b) Non-Current Investments	202.06	204.94	2,027.80	2,027.81
(c) Other Non-Current Assets - Unamortised Expenses		3.92		
	10,178.72	12,011.69	5,101.44	6,665.90
Sub-total - Non-Current Assets				
(2) Current Assets				
(a) Inventories	13,640.19	13,873.46	9,658.20	10,165.38
(b) Trade Receivables	12,889.45	12,492.32	9,952.85	9,972.12
(c) Cash & Cash Equivalents	1,666.69	1,715.22	1,659.67	1,498.16
(d) Short Term Loans and Advances	6,168.38	5,317.78	6,057.41	5,667.55
	34,364.71	33,398.78	27,328.13	27,303.21
Sub-total - Current Assets				
TOTAL - ASSETS	44,543.43	45,610.47	32,429.57	33,969.11

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 14th November, 2014. The Statutory Auditors have carried out a Limited Review of the Results for the Quarter Ended 30th September, 2014.

The Un-Audited Standalone / Consolidated Financial results are for the Quarter ended 30th September, 2014.

The Consolidated Un-Audited Financial Statements have been prepared in accordance with Accounting Standard 21st Consolidated Financial Statements^{as notified by Companies (Accounting Standard) Rules, 2006}

The useful life of fixed assets have been revised in accordance with the Schedule II of the Companies Act, 2013 which is applicable for accounting periods commencing on or from 1st April, 2014. Consequently, an amount of Rs. 1,61,50 lacs (net of tax of Rs. 238.17 lacs) representing assets beyond their useful life as of 1st April, 2014 has been charged to retained earnings and in respect of the remaining assets, the effect on depreciation for the current quarter and half year is not material.

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

The above results will be made available at the Company's Website at www.ariesagro.com on or after 15th November, 2014.

Place: Mumbai
Date: 14th November, 2014

For Aries Agro Limited
Rahul
Dr. Rahul Mirdandani
Executive Director

KIRTI D. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

501, Nestor Court, Vinayak Society Compound, Old Police Lane, Vile Parle (W), Mumbai - 400 056
Tel. 26210260 Fax 26210265, 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, 2014 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:

14 NOV 2014