



F.NSE/QPA/2155
10th 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: **Audited Financial Results for the financial year ended 31st March, 2011**

Dear Sir,

Please find enclosed the Audited Financial Results for the Financial Year ended 31st March, 2011 approved by the Audit Committee and the Board of Directors of the Company in their meetings held on 10th August, 2011.

Explanation about variations between Un-Audited and Audited Results:

1. The variation in the Provision of Tax between the Un-audited Financial Results for the year ended 31st March, 2011 declared on 12th May, 2011 and the Audited Financial Results for the year ended 31st March, 2011 being declared now is due to the reason that during the course of Audit for the Financial Year 2010-11, a short provision of Tax to the tune of Rs. 33.62 Lakhs was noticed as against Rs. 7.40 Lakhs and the same has been accounted for.
2. The variation in the Net Sales/Income from Operations between the Un-audited Financial Results for the year ended 31st March, 2011 declared on 12th May, 2011 and the Audited Financial Results for the year ended 31st March, 2011 being declared now is due to the reason that in the Un-Audited Results the Net Sales was inclusive of Excise Duty however in the Audited Results the Net Sales have been reflected Net of Excise Duties.

Kindly take the same on your records.

Thanking You,

Yours faithfully,
For **ARIES AGRO LIMITED**

KAISER P. ANSARI
COMPANY SECRETARY & COMPLIANCE OFFICER



Encl: as above

Audited Financial Results for the Year ended 31st March, 2011

Sr. No.	Particulars	Rupees in Lacs (Except EPS)			
		Consolidated Results		Standalone Results	
		Accounting Year ended	Accounting Year ended	Accounting Year ended	Accounting Year ended
		31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
		Audited	Audited	Audited	Audited
1	a) Net Sales / Income from Operations	17,777.47	15,244.01	15,598.56	13,974.61
	b) Other Operating Income	-	-	-	-
2	Expenditure				
	a) (Increase) / Decrease in Stock-in-Trade and Work in Progress	(2,787.44)	(242.86)	(1,468.02)	(12.36)
	b) Consumption of Materials / Rebranded Goods	9,213.89	6,785.28	7,252.47	6,116.16
	c) Employees Cost	1,552.41	1,224.52	1,470.50	1,191.09
	d) Depreciation / Amortisations	314.87	245.90	180.55	159.84
	e) Other Expenditure	5,764.69	4,349.20	5,058.88	4,153.08
	f) TOTAL EXPENDITURE	14,058.41	12,362.04	12,494.38	11,607.81
3	Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1 - 2)	3,719.06	2,881.96	3,104.18	2,366.80
4	Other Income	311.86	304.96	377.60	394.95
5	Profit / (Loss) before Interest and Exceptional Items (3 + 4)	4,030.92	3,186.92	3,481.78	2,761.75
6	Interest & Financial Charges	1,228.31	801.34	1,245.95	867.62
7	Profit / (Loss) after Interest but before exceptional items (5 - 6)	2,802.61	2,385.58	2,235.83	1,894.12
8	Exceptional Items	-	-	-	-
9	Profit / (Loss) from Ordinary Activities Before Tax (7 - 8)	2,802.61	2,385.58	2,235.83	1,894.12
10	Provision for Tax				
	(a) Provision for Current Tax	720.50	536.95	700.00	530.00
	(b) Provision for Deferred Tax	55.24	105.40	59.03	103.09
	(c) Provision for Wealth Tax	5.00	5.00	5.00	5.00
	Total Tax	780.74	647.35	764.03	638.09
11	Net Profit / (Loss) from Ordinary Activities After Tax - PAT (9 - 10)	2,021.86	1,738.23	1,471.80	1,256.03
12	Minority Interest	162.98	114.59	-	-
13	Profit After Tax, After adjustment of Minority Interest - PAT (11 - 12)	1,858.88	1,623.64	1,471.80	1,256.03
14	Extra Ordinary Items (Net of Tax Expense)	34.09	141.94	33.62	141.94
15	Net Profit / (Loss) for the Period (13 - 14)	1,824.79	1,481.70	1,438.18	1,114.10
16	Paid-Up Equity Share Capital (Equity Share of Rs. 10/- Each)	1,300.43	1,300.43	1,300.43	1,300.43
17	Free Reserves (excluding Revaluation Reserve / Capital Reserve)	11,058.13	9,233.35	9,960.85	8,522.66
18	Earnings per Share (EPS)				
	a) Basic and Diluted EPS before Extraordinary items	14.29	12.49	11.32	9.66
	b) Basic and Diluted EPS after Extraordinary items	14.03	11.39	11.06	8.57
19	Public Shareholding				
	a) Number of Shares	6,146,413	6,159,413	6,146,413	6,159,413
	b) Percentage (%) of Shareholding	47.26	47.36	47.26	47.36
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
	- Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)	100	100	100	100
	- Percentage of Shares (as a % of total share capital of the Company)	52.74	52.64	52.74	52.64



UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER

Sr. No	Particulars	Financed through the issue proceeds	Implementation Schedule	Present Status	Utilization upto 31st March, 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
	TOTAL	5,852.85			5,852.85




Notes:-

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 Audited Financial Results were reviewed and recommended by the Audit Committee and thereupon approved by the Board of Directors at their respective meetings held on 10th August, 2011
3. The Consolidated Audited Financial Results as given above, has been prepared by applying Accounting Standard - 21 " Consolidation of Accounts " issued by ICAI.
4. The variation in the provision of Tax between the un-audited financial results for the year ended 31st March, 2011 declared on 12th May, 2011 and the Audited financial results for the year ended 31st March, 2011 being declared now is due to the reason that during the course of audit for the Financial Year 2010-11, a short provision of tax to the tune of Rs. 33.62 lakhs was noticed as against Rs. 7.40 lakhs and same has been accounted for.
5. The variation in the net Sales / Income from Operations between between the Un-Audited Financial Results and the Audited one pertains to excise duty.
6. The Board has recommended final dividend of Re. 1/- per share of Rs. 10/- each for Financial Year 2010-11 in addition to Interim Dividend @ Re. 1/- per share declared in the meeting of Board of Directors on 28th January, 2011 and paid on 23rd February, 2011.
7. As regards the comment of the Auditors in their Audit Report regarding compliance with the Accounting Standard 15 in respect of Leave Encashment, the same is applicable only for the Managerial Staff and is accounted on cash basis.
8. Status of Investor Complaints (Nos) :-
Pending at the beginning of the Year - NIL / Received during the Year - 9/- Disposed off during the Year - 8/- Balance at the end of the Year - 1.
8. Previous Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Year's figures.
9. The above results will be made available at the Company's Website at 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

