



F.NSE/QPA/1036  
14<sup>th</sup> May, 2012

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 and Year ended 31<sup>st</sup> March, 2012 together with the Limited Review Report for the Quarter and Year ended 31<sup>st</sup> March, 2012

Dear Sir,

Please find enclosed the Un-Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2012 approved by the Audit Committee and the Board of Directors of the Company in their meetings held on 14<sup>th</sup> May, 2012.

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 and Year ended 31<sup>st</sup> March, 2012. The same has been taken on record by the Audit Committee and the Board of Directors of the Company in their meetings held on 14<sup>th</sup> May, 2012.

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

PART I : STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012

| Sr No | Particulars                                                                                       | Consolidated Financial Results |                              |                                                       |                           |                        | Standard Financial Results |                              |                                                       |                           |                        |
|-------|---------------------------------------------------------------------------------------------------|--------------------------------|------------------------------|-------------------------------------------------------|---------------------------|------------------------|----------------------------|------------------------------|-------------------------------------------------------|---------------------------|------------------------|
|       |                                                                                                   | Three Months Ended             | Preceding Three Months Ended | Corresponding Three Months Ended in the Previous Year | Current Year Ended        | Previous Year Ended    | Three Months Ended         | Preceding Three Months Ended | Corresponding Three Months Ended in the Previous Year | Current Year Ended        | Previous Year Ended    |
|       |                                                                                                   | 31-Mar-12<br>(UN-AUDITED)      | 31-Dec-11<br>(UN-AUDITED)    | 31-Mar-11<br>(UN-AUDITED)                             | 31-Mar-12<br>(UN-AUDITED) | 31-Mar-11<br>(AUDITED) | 31-Mar-12<br>(UN-AUDITED)  | 31-Dec-11<br>(UN-AUDITED)    | 31-Mar-11<br>(UN-AUDITED)                             | 31-Mar-12<br>(UN-AUDITED) | 31-Mar-11<br>(AUDITED) |
| 1     | Income from Operations                                                                            |                                |                              |                                                       |                           |                        |                            |                              |                                                       |                           |                        |
| a)    | Net Sales / Income from Operations                                                                | 6,331.64                       | 6,456.61                     | 4,346.69                                              | 25,883.99                 | 17,777.47              | 5,098.79                   | 5,205.13                     | 3,407.98                                              | 19,161.95                 | 15,598.56              |
| b)    | Other Operating Income                                                                            | -                              | -                            | -                                                     | -                         | -                      | -                          | -                            | -                                                     | -                         | -                      |
|       | Total Income from Operations (Net)                                                                | 6,331.64                       | 6,456.61                     | 4,346.69                                              | 25,883.99                 | 17,777.47              | 5,098.79                   | 5,205.13                     | 3,407.98                                              | 19,161.95                 | 15,598.56              |
| 2     | Expenses                                                                                          |                                |                              |                                                       |                           |                        |                            |                              |                                                       |                           |                        |
| a)    | Consumption of Materials Consumed                                                                 | 2,746.82                       | 2,156.95                     | 713.79                                                | 12,013.47                 | 9,213.89               | 2,148.12                   | 2,425.69                     | 384.91                                                | 10,858.96                 | 7,252.47               |
| b)    | Changes in Inventories of Finished Goods, Work-in-progress and Stock in Trade                     | (146.28)                       | 409.74                       | (1,160.65)                                            | (1,706.13)                | (2,787.44)             | 56.00                      | (281.60)                     | 326.17                                                | (1,585.67)                | (1,168.02)             |
| c)    | Employee Benefits Expense                                                                         | 747.35                         | 426.79                       | 651.52                                                | 1,974.46                  | 1,552.41               | 706.98                     | 385.04                       | 577.55                                                | 1,774.10                  | 1,470.50               |
| d)    | Depreciation and Amortisation Expense                                                             | 181.84                         | 191.67                       | 77.24                                                 | 760.10                    | 314.87                 | 48.35                      | 35.16                        | 46.20                                                 | 394.98                    | 180.55                 |
| e)    | Other Expenses                                                                                    | 2,108.64                       | 1,098.74                     | 1,848.68                                              | 6,081.09                  | 5,744.57               | 1,579.38                   | 1,478.11                     | 1,713.53                                              | 4,591.36                  | 5,078.72               |
|       | Total Expenses                                                                                    | 5,648.37                       | 4,063.40                     | 2,331.08                                              | 19,083.97                 | 14,038.25              | 4,239.81                   | 4,042.39                     | 3,068.56                                              | 18,738.71                 | 12,474.21              |
| 3     | Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)   | 683.27                         | 2,396.21                     | 2,215.61                                              | 4,176.02                  | 3,739.22               | 559.78                     | 1,162.74                     | 399.41                                                | 3,421.24                  | 3,124.34               |
| 4     | Other Income                                                                                      | 449.42                         | 8.28                         | 174.40                                                | 457.77                    | 311.86                 | 596.26                     | 7.41                         | 236.18                                                | 522.08                    | 177.69                 |
| 5     | Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)       | 1,132.69                       | 1,604.48                     | 2,390.02                                              | 4,633.78                  | 4,051.08               | 916.04                     | 1,170.25                     | 635.59                                                | 3,943.32                  | 3,302.04               |
| 6     | Finance Cost                                                                                      | 710.12                         | 317.30                       | 702.15                                                | 2,298.44                  | 1,248.47               | 562.71                     | 448.86                       | 313.79                                                | 2,177.82                  | 1,566.11               |
| 7     | Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6) | 422.57                         | 1,087.12                     | 2,087.86                                              | 2,335.34                  | 2,802.61               | 383.33                     | 721.38                       | 301.31                                                | 1,825.51                  | 2,345.83               |
| 8     | Exceptional Items                                                                                 | -                              | -                            | -                                                     | -                         | -                      | -                          | -                            | -                                                     | -                         | -                      |
| 9     | Profit (+) / Loss (-) from Ordinary Activities Before Tax (7 + 8)                                 | 422.57                         | 1,087.12                     | 2,087.86                                              | 2,335.34                  | 2,802.61               | 383.33                     | 721.38                       | 301.31                                                | 1,825.51                  | 2,345.83               |
| 10    | Tax Expense                                                                                       |                                |                              |                                                       |                           |                        |                            |                              |                                                       |                           |                        |
| a)    | Current Tax                                                                                       | 118.00                         | 224.50                       | 33.70                                                 | 581.60                    | 730.50                 | 117.00                     | 223.00                       | 61.00                                                 | 570.00                    | 700.00                 |
| b)    | Deferred Tax                                                                                      | 7.75                           | 12.84                        | 10.45                                                 | 34.25                     | 58.24                  | 7.75                       | 12.84                        | 34.25                                                 | 59.03                     | 59.03                  |
| c)    | Wealth Tax                                                                                        | 1.25                           | 1.25                         | 1.25                                                  | 5.00                      | 8.00                   | 1.25                       | 1.25                         | 1.25                                                  | 5.00                      | 5.00                   |
|       | Total Tax                                                                                         | 127.00                         | 238.59                       | 45.40                                                 | 620.85                    | 796.74                 | 125.00                     | 237.09                       | 96.25                                                 | 629.25                    | 764.03                 |
| 11    | Net Profit (+) / Loss (-) from Ordinary Activities After Tax - PAT (9 - 10)                       | 295.57                         | 848.53                       | 2,042.46                                              | 1,707.10                  | 2,005.86               | 258.33                     | 484.29                       | 215.05                                                | 1,215.26                  | 1,471.80               |
| 12    | Extra Ordinary Items (Net of Tax Expense)                                                         | 13.01                          | 0.58                         | 33.36                                                 | 13.59                     | 34.09                  | 13.01                      | 0.45                         | 7.20                                                  | 11.66                     | 31.62                  |
| 13    | Net Profit (+) / Loss (-) for the Period (11 + 12)                                                | 282.56                         | 847.95                       | 2,009.12                                              | 1,693.51                  | 1,997.77               | 248.32                     | 483.84                       | 205.45                                                | 1,201.80                  | 1,438.18               |
| 14    | Share of Profit / (Loss) of Associates                                                            | -                              | -                            | -                                                     | -                         | -                      | -                          | -                            | -                                                     | -                         | -                      |
| 15    | Minority Interest                                                                                 | (179.51)                       | 71.39                        | 841.27                                                | 105.31                    | 162.98                 | -                          | -                            | -                                                     | -                         | -                      |
| 16    | Net Profit / (Loss) after Taxes / Minority Interest and Share of Profit / (Loss) of Associates    | 203.06                         | 776.55                       | 1,167.85                                              | 1,598.20                  | 1,834.79               | 248.32                     | 483.84                       | 205.45                                                | 1,201.80                  | 1,438.18               |
| 17    | Build-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               | 1,300.43                   | 1,300.43                     | 1,300.43                                              | 1,300.43                  | 1,300.43               |
| 18    | Free Reserves (excluding Revaluation Reserve)                                                     | 12,417.69                      | 14,104.07                    | 10,849.49                                             | 12,417.69                 | 10,849.49              | 10,839.56                  | 11,900.80                    | 9,657.56                                              | 10,839.56                 | 9,657.56               |
| 19a   | Earnings per Share (before extraordinary items) (of Rs. 10/- each) (not annualised)               | 2.37                           | 6.53                         | 15.71                                                 | 13.13                     | 18.55                  | 2.01                       | 3.72                         | 1.64                                                  | 9.23                      | 11.32                  |
| b)    | Diluted                                                                                           | 2.17                           | 6.52                         | 13.45                                                 | 13.02                     | 18.29                  | 1.91                       | 3.72                         | 1.58                                                  | 9.24                      | 11.06                  |



PART II: SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012

| Consolidated Financial Results                 |                                                                                      |                                     |              |                              |              |                                         |              |                    |              |                     |           |                    |              | Standard Financial Results   |              |                                         |              |                    |              |                     |           |  |  |  |  |  |  |
|------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------|--------------|------------------------------|--------------|-----------------------------------------|--------------|--------------------|--------------|---------------------|-----------|--------------------|--------------|------------------------------|--------------|-----------------------------------------|--------------|--------------------|--------------|---------------------|-----------|--|--|--|--|--|--|
| Rupees in Lakhs (Except EPS)                   |                                                                                      |                                     |              |                              |              |                                         |              |                    |              |                     |           |                    |              | Rupees in Lakhs (Except EPS) |              |                                         |              |                    |              |                     |           |  |  |  |  |  |  |
| Sr No                                          | Particulars                                                                          | Three Months Ended                  |              | Preceding Three Months Ended |              | Corresponding Three Months Ended in the |              | Current Year Ended |              | Previous Year Ended |           | Three Months Ended |              | Preceding Three Months Ended |              | Corresponding Three Months Ended in the |              | Current Year Ended |              | Previous Year Ended |           |  |  |  |  |  |  |
|                                                |                                                                                      | 31-Mar-12                           | (UN-AUDITED) | 31-Dec-11                    | (UN-AUDITED) | 31-Mar-11                               | (UN-AUDITED) | 31-Mar-12          | (UN-AUDITED) | 31-Mar-11           | (AUDITED) | 31-Mar-12          | (UN-AUDITED) | 31-Dec-11                    | (UN-AUDITED) | 31-Mar-11                               | (UN-AUDITED) | 31-Mar-12          | (UN-AUDITED) | 31-Mar-11           | (AUDITED) |  |  |  |  |  |  |
| A                                              | PARTICULARS OF SHAREHOLDING                                                          |                                     |              |                              |              |                                         |              |                    |              |                     |           |                    |              |                              |              |                                         |              |                    |              |                     |           |  |  |  |  |  |  |
| 1                                              | Public Shareholding                                                                  |                                     |              |                              |              |                                         |              |                    |              |                     |           |                    |              |                              |              |                                         |              |                    |              |                     |           |  |  |  |  |  |  |
| a)                                             | Number of Shares                                                                     | 61,46,413                           |              | 61,46,413                    |              | 61,46,413                               |              | 61,46,413          |              | 61,46,413           |           | 61,46,413          |              | 61,46,413                    |              | 61,46,413                               |              | 61,46,413          |              | 61,46,413           |           |  |  |  |  |  |  |
| b)                                             | Percentage ( % ) of Shareholding                                                     | 47.26                               |              | 47.26                        |              | 47.26                                   |              | 47.26              |              | 47.26               |           | 47.26              |              | 47.26                        |              | 47.26                                   |              | 47.26              |              | 47.26               |           |  |  |  |  |  |  |
| 2                                              | Promoters and Promoter Group Shareholding as on 31-03-2012                           |                                     |              |                              |              |                                         |              |                    |              |                     |           |                    |              |                              |              |                                         |              |                    |              |                     |           |  |  |  |  |  |  |
| a)                                             | Pledged / Encumbered                                                                 | -                                   |              | -                            |              | -                                       |              | -                  |              | -                   |           | -                  |              | -                            |              | -                                       |              | -                  |              | -                   |           |  |  |  |  |  |  |
|                                                | - No of Shares                                                                       | -                                   |              | -                            |              | -                                       |              | -                  |              | -                   |           | -                  |              | -                            |              | -                                       |              | -                  |              | -                   |           |  |  |  |  |  |  |
|                                                | Percentage of Shares ( as a % of total shareholding of Promoter and Promoter Group ) | -                                   |              | -                            |              | -                                       |              | -                  |              | -                   |           | -                  |              | -                            |              | -                                       |              | -                  |              | -                   |           |  |  |  |  |  |  |
| b)                                             | Non - Encumbered                                                                     | -                                   |              | -                            |              | -                                       |              | -                  |              | -                   |           | -                  |              | -                            |              | -                                       |              | -                  |              | -                   |           |  |  |  |  |  |  |
|                                                | - No of Shares                                                                       | 68,57,926                           |              | 68,57,926                    |              | 68,57,926                               |              | 68,57,926          |              | 68,57,926           |           | 68,57,926          |              | 68,57,926                    |              | 68,57,926                               |              | 68,57,926          |              | 68,57,926           |           |  |  |  |  |  |  |
|                                                | Percentage of Shares ( as a % of total shareholding of Promoter and Promoter Group ) | 100                                 |              | 100                          |              | 100                                     |              | 100                |              | 100                 |           | 100                |              | 100                          |              | 100                                     |              | 100                |              | 100                 |           |  |  |  |  |  |  |
|                                                | Percentage of Shares ( as a % of total share capital of the Company )                | 52.74                               |              | 52.74                        |              | 52.74                                   |              | 52.74              |              | 52.74               |           | 52.74              |              | 52.74                        |              | 52.74                                   |              | 52.74              |              | 52.74               |           |  |  |  |  |  |  |
| PARTICULARS                                    |                                                                                      | THREE MONTHS ENDED 31ST MARCH, 2012 |              |                              |              |                                         |              |                    |              |                     |           |                    |              |                              |              |                                         |              |                    |              |                     |           |  |  |  |  |  |  |
| INVESTORS COMPLAINTS                           |                                                                                      |                                     |              |                              |              |                                         |              |                    |              |                     |           |                    |              |                              |              |                                         |              |                    |              |                     |           |  |  |  |  |  |  |
| Pending at the beginning of the Quarter        |                                                                                      | NIL                                 |              |                              |              |                                         |              |                    |              |                     |           |                    |              |                              |              |                                         |              |                    |              |                     |           |  |  |  |  |  |  |
| Received During the Quarter                    |                                                                                      | NIL                                 |              |                              |              |                                         |              |                    |              |                     |           |                    |              |                              |              |                                         |              |                    |              |                     |           |  |  |  |  |  |  |
| Disposed off During the Quarter                |                                                                                      | NIL                                 |              |                              |              |                                         |              |                    |              |                     |           |                    |              |                              |              |                                         |              |                    |              |                     |           |  |  |  |  |  |  |
| Remaining Unresolved at the end of the Quarter |                                                                                      | NIL                                 |              |                              |              |                                         |              |                    |              |                     |           |                    |              |                              |              |                                         |              |                    |              |                     |           |  |  |  |  |  |  |

AGRO LTD

MUMBAI



**ARIES AGRO LIMITED**

Registered Office: Arun House, Plot No. 24, Dombivli, Central (E), Mumbai - 400 043

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

| Sr. No | Particulars                                                       | Financed through the Issue proceeds | Implementation Schedule | Present Status                                 | Utilization upto 31st March, 2012 |
|--------|-------------------------------------------------------------------|-------------------------------------|-------------------------|------------------------------------------------|-----------------------------------|
| 1      | Manufacturing Unit at Hyderabad                                   | 244.94                              | February '08            | Commenced Commercial Production, March '08     | 282.00                            |
| 2      | Investment in Golden Harvest                                      | 746.80                              | March '08               | Commenced Commercial Production, September '08 | 702.81                            |
| 3      | Manufacturing Unit at Ahmedabad                                   | 197.40                              | August '08              | Commenced Commercial Production, August '08    | 193.27                            |
| 4      | Manufacturing Unit at Lucknow                                     | 208.92                              | September '08           | Commenced Commercial Production, November '08  | 179.06                            |
| 5      | Advances for existing Office Building Renovation / Re-development | 681.80                              | March '09               | Expected to Commence by 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                          | 579.12                              | June '08                | Completed                                      | 577.97                            |
| 8      | Other Related Expenses                                            | 548.80                              | -                       | Completed                                      | 590.65                            |
| 9      | General Corporate Expense                                         | 548.48                              | -                       | Completed                                      | 600.00                            |
| 10     | To meet the Working Capital requirements                          | 1,013.72                            | -                       | Completed                                      | 1,273.07                          |
|        | <b>TOTAL</b>                                                      | <b>5,852.86</b>                     |                         |                                                | <b>5,852.86</b>                   |

**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 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 May, 2012.
3. The Statutory Auditors have carried out a Limited Review of the Results for the Quarter and Year Ended 31st March, 2012.
4. The Standalone / Consolidated results are for the Quarter and Year Ended 31st March, 2012.
5. The Consolidated Un-Audited Financial Statements have been prepared in accordance with Accounting Standard 21 "Consolidated Financial Statement" as notified by Companies (Accounting Standard) Rules, 2006.
6. Previous Periods / Year's figures have been regrouped / rearranged wherever necessary to correspond with the Current Periods / Year's figures.
7. The above results will be made available at the Company's Website at [www.ariesagro.com](http://www.ariesagro.com) on or after 15th May, 2012.

Place: Mumbai  
Date: 14th May, 2012

For Aries Agro Limited  
Dr. Jyoti Mirchandani  
Chairman & Managing 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 31<sup>st</sup> March, 2012 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: 14/05/12.