



F.NSE/QPA/1194
12th May, 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 and Year ended 31st March, 2011 together with the Limited Review Report for the Quarter and Year ended 31st March, 2011

Dear Sir,

Please find enclosed the Un-Audited Financial Results for the Quarter and Year ended 31st March, 2011 approved by the Audit Committee and the Board of Directors of the Company in their meetings held on 12th May, 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 and Year ended 31st March, 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 12th May, 2011.

Kindly take the same on you records.

Thanking You,

Yours faithfully,
For **ARIES AGRO LIMITED**

QAISER P. ANSARI
COMPANY SECRETARY & COMPLIANCE OFFICER



Encl: as above

ARIES AGRO LIMITED

Registered Office: Aries House, Plot No. 24, Deonar, Govandi (E), Mumbai - 400 043.

Un-Audited Financial Results for the quarter and year ended 31st March, 2011

Sr. No.	Particulars	Standalone Results				Rupees in Lacs (Except EPS)	
		Quarter ended on	Corresponding Quarter in the Previous Year ended on	Accounting Year ended	Accounting Year ended	Accounting Year ended	Accounting Year ended
		31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
		Un-Audited	Un-Audited	Un-Audited	Audited	Un-Audited	Audited
1	a) Net Sales / Income from Operations	3,501.37	3,623.85	15,813.70	13,974.61	17,992.65	15,244.01
	b) Other Operating Income	-	-	-	-	-	-
2	Expenditure						
	a) (Increase) / Decrease in Stock-in-Trade and Work in Progress	(718.31)	(588.56)	(2,527.01)	(1,288.55)	(2,734.35)	(1,474.40)
	b) Consumption of Materials / Rebranded Goods	1,429.60	1,597.60	8,189.04	7,392.35	8,981.11	8,016.82
	c) Employees Cost	577.75	487.31	1,424.60	1,191.09	1,506.39	1,224.52
	d) Depreciation	46.20	47.84	182.88	159.84	306.34	235.59
	e) Other Expenditure	1,766.73	1,792.31	5,322.22	4,153.08	6,036.81	4,359.51
	f) TOTAL EXPENDITURE	3,101.96	3,336.51	12,591.73	11,607.81	14,096.31	12,362.04
3	Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1 - 2)	399.41	287.34	3,221.97	2,366.80	3,896.34	2,881.96
4	Other Income	226.18	257.23	229.02	259.53	233.24	304.96
5	Profit / (Loss) before Interest and Exceptional Items (3 + 4)	625.59	544.57	3,450.98	2,626.33	4,129.58	3,186.92
6	Interest & Financial Charges	335.29	200.68	1,111.15	732.20	1,168.31	801.34
7	Profit / (Loss) after Interest but before exceptional items (5 - 6)	290.31	343.90	2,339.83	1,894.12	2,961.27	2,385.58
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities Before Tax (7 - 8)	290.31	343.90	2,339.83	1,894.12	2,961.27	2,385.58
10	Provision for Tax						
	(a) Provision for Current Tax	63.00	40.00	715.00	530.00	734.00	536.95
	(b) Provision for Deferred Tax	13.41	37.03	58.23	103.09	41.62	105.40
	(c) Provision for Wealth Tax	1.25	3.50	5.00	5.00	5.00	5.00
	Total Tax	77.66	80.53	778.23	638.09	780.62	647.35
11	Net Profit / (Loss) from Ordinary Activities After Tax - PAT (9 - 10)	212.65	263.36	1,561.61	1,256.03	2,180.66	1,738.23
12	Minority Interest	-	-	-	-	153.59	114.59
13	Profit After Tax, After adjustment of Minority Interest - PAT (11 - 12)	212.65	263.36	1,561.61	1,256.03	2,027.07	1,623.64
14	Extra Ordinary Items (Net of Tax Expense)	7.20	139.56	7.40	141.94	7.43	141.94
15	Net Profit / (Loss) for the Period (13 - 14)	205.45	123.80	1,554.21	1,114.10	2,019.63	1,481.70
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	1,300.43
17	Free Reserves (excluding Revaluation Reserve / Capital Reserve)	9,925.23	8,522.66	9,925.23	8,522.66	11,101.34	9,233.35
18	Earnings per Share (EPS)						
	a) Basic and Diluted EPS before Extraordinary items	1.64	2.03	12.01	9.66	15.59	12.49
	b) Basic and Diluted EPS after Extraordinary items	1.58	0.95	11.95	8.57	15.53	11.39
19	Public Shareholding						
	a) Number of Shares	6,146,413	6,159,413	6,146,413	6,159,413	6,146,413	6,159,413
	b) Percentage (%) of Shareholding	47.26	47.36	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	6,857,926	6,844,926
	- Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)	100	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	52.64



UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER

(Rupees in Laacs)					
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 :-

- 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 12th May, 2011.
- The Statutory Auditors have carried out a Limited Review of the Results for the Quarter Ended 31st March, 2011
- The Standalone results are for the quarter and year ended 31st March, 2011, however the Consolidated results are only for the year ended 31st March, 2011 as the Company has opted to publish only Standalone results for the quarters.
- Status of Investor Complaints (Nos) :-
Pending at the beginning of the Quarter - NIL / Received during the Quarter - 3/ Disposed off during the Quarter - 2/ Balance at the end of the Quarter - 1.
- Previous Period's / Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Period's / Year's figures.
- The above results will be made available at the Company's Website at www.ariesagro.com on or after 13th May, 2011.

Place: Mumbai
Date: 12th May, 2011

For Aries Agro Limited

Dr. Jijmy 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 31st March, 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: 12/5