



F.NSE/QPA/7826
6th November, 2015

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 Half Year ended 30th September, 2015 together with the Limited Review Report for the Quarter ended 30th September, 2015.

Dear Sir,

Please find enclosed the Un-Audited Financial Results for the Quarter and Half Year ended 30th September, 2015 approved by the Audit Committee and the Board of Directors of the Company in their Meetings held on 6th November, 2015.

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, 2015. The same has been taken on record by the Audit Committee and the Board of Directors of the Company in their Meetings held on 6th November, 2015.

Kindly take the same on your records.

Thanking You,

Yours faithfully,
For **ARIES AGRO LIMITED**


QAISER P. ANSARI
COMPANY SECRETARY & COMPLIANCE OFFICER



Encl: as above

PART I - STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

PS)	Particulars	Consolidated Financial Results					Rupees in Lakhs (Except EPS)					Rupees in Lakhs (Except EPS)	
		Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended in the Previous Year	Year to Date Figures for Current Period ended	Year to Date Figures for Previous Period ended	Standalone Financial Results					Consolidated	Standalone
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended in the Previous Year	Year to Date Figures for Current Period ended	Year to Date Figures for Previous Period ended	Accounting Year Ended	Accounting Year Ended
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15	31-Mar-15
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)
	Income from Operations												
a)	Net Sales / Income from Operations (Net of Excise Duty)	6,126.37	6,584.50	8,100.49	12,710.87	13,225.18	5,106.59	5,711.67	7,145.14	10,818.26	11,444.37	30,475.07	23,411.19
b)	Other Operating Income	-	-	-	-	-	-	-	-	-	-	-	-
	Total Income from Operations (net)	6,126.37	6,584.50	8,100.49	12,710.87	13,225.18	5,106.59	5,711.67	7,145.14	10,818.26	11,444.37	30,475.07	23,411.19
	Expenses												
a)	Consumption of Materials / Rebranded Goods	1,318.43	2,557.31	3,687.45	4,837.73	5,120.83	2,104.87	2,421.38	3,568.24	4,540.11	5,110.11	13,451.95	10,005.63
b)	Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	793.52	224.92	(296.93)	56.46	321.62	(205.25)	290.17	(405.87)	71.05	90.54	(54.58)	(104.52)
c)	Employee Benefits Expense	657.57	578.06	466.45	1,235.62	919.87	599.65	503.92	415.20	1,103.58	799.27	2,761.44	2,452.19
d)	Depreciation & Amortisation Expense	265.56	258.54	238.47	524.09	469.32	42.89	42.23	43.56	85.12	84.43	985.48	181.72
e)	Other Expenses	2,024.36	2,089.77	2,730.75	4,114.14	4,261.69	1,716.38	1,770.23	2,262.85	3,486.61	3,472.63	8,803.53	7,389.68
f)	Total Expenses	5,059.44	5,708.60	6,826.18	10,768.04	11,093.33	4,258.54	5,027.93	5,883.98	9,286.47	9,556.98	25,947.81	19,924.69
	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)												
		1,066.93	875.90	1,274.31	1,942.83	2,131.84	848.06	683.74	1,261.16	1,531.80	1,887.40	4,527.26	3,486.50
	Other Income	25.10	5.82	33.42	30.91	58.36	24.74	7.23	39.47	31.97	71.78	134.24	152.28
	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	1,092.03	881.72	1,307.73	1,973.75	2,190.21	872.80	690.97	1,300.62	1,563.77	1,959.17	4,661.50	3,638.78
	Finance Costs	623.08	460.43	574.70	1,083.51	1,045.52	487.80	395.90	508.89	883.70	947.62	2,413.04	2,129.66
	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional items (5 - 6)	468.95	421.29	733.03	890.23	1,144.69	385.00	295.07	791.73	680.07	1,011.56	2,248.46	1,509.13
	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
	Profit (+) / Loss (-) from Ordinary Activities Before Tax (7 - 8)	468.95	421.29	733.03	890.23	1,144.69	385.00	295.07	791.73	680.07	1,011.56	2,248.46	1,509.13
	Tax Expense												
(a)	Current Tax	129.00	108.00	277.00	237.00	354.00	129.00	108.00	277.00	237.00	354.00	554.00	554.00
	Less :- MAT Credit Entitlement	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Deferred Tax	2.52	21.89	(215.53)	24.41	(221.63)	2.52	21.89	(215.53)	24.41	(221.63)	(260.70)	(260.70)
(c)	Wealth Tax	0.38	0.38	0.75	0.75	1.50	0.38	0.38	0.75	0.75	1.50	1.50	1.50
	Total Tax	131.90	130.27	62.22	262.16	133.87	131.90	130.27	62.22	262.16	133.87	294.80	294.80
	Net Profit (+) / Loss (-) from Ordinary Activities After Tax - PAT (9 - 10)	337.05	291.02	670.81	628.07	1,010.82	253.11	164.80	729.51	417.91	877.69	1,953.66	1,214.33
	Extra Ordinary Items												
(a)	Short Provision for Tax in Earlier Years	-	-	-	-	-	-	-	-	-	-	33.04	33.04
(b)	MAT Credit Written Off	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	33.04	33.04
	Net Profit (+) / Loss (-) for the period - PAT (11 - 12)	337.05	291.02	670.81	628.07	1,010.82	253.11	164.80	729.51	417.91	877.69	1,920.62	1,181.28
	Minority Interest	21.17	37.27	(33.70)	58.44	29.69	-	-	-	-	-	234.46	-
	Net Profit (+) / Loss (-) after Taxes, Minority Interest (13 - 14)	315.88	253.75	704.52	569.62	981.13	253.11	164.80	729.51	417.91	877.69	1,686.16	1,181.28
	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	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43
	Free Reserves (excluding Revaluation Reserve)	17,116.20	16,800.33	16,653.86	17,116.20	16,653.86	12,630.66	12,377.56	12,907.05	12,630.66	12,907.05	16,546.58	12,212.75
	Earnings per Share (before extraordinary items) (of Rs. 10/-each) (not annualised) :												
a)	Basic	2.43	1.95	5.42	4.38	7.54	1.95	1.27	5.61	3.21	6.75	13.22	9.34
b)	Diluted	-	-	-	-	-	-	-	-	-	-	-	-
	Earnings per Share (after extraordinary items) (of Rs. 10/-each) (not annualised) :												
a)	Basic	2.43	1.95	5.42	4.38	7.54	1.95	1.27	5.61	3.21	6.75	12.97	9.08
b)	Diluted	-	-	-	-	-	-	-	-	-	-	-	-



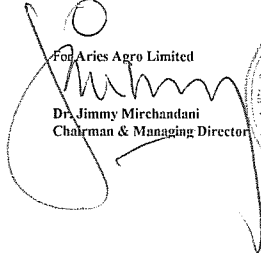
PART II - SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015												
Particulars	Consolidated Financial Results					Standalone Financial Results					Consolidated Accounting Year Ended	Standalone Accounting Year Ended
	Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended in the Previous Year	Year to Date Figures for Current Period ended	Year to Date Figures for Previous Period ended	Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended in the Previous Year	Year to Date Figures for Current Period ended	Year to Date Figures for Previous Period ended		
	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14		
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)		
PARTICULARS OF SHAREHOLDING												
Public Shareholding												
a) Number of Shares	6,146,413	6,146,413	6,146,413	6,146,413	6,146,413	6,146,413	6,146,413	6,146,413	6,146,413	6,146,413	6,146,413	6,146,413
b) Percentage (%) of Shareholding	47.26	47.26	47.26	47.26	47.26	47.26	47.26	47.26	47.26	47.26	47.26	47.26
Promoters and Promoter Group Shareholding as on 30-09-2015												
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	6,857,926	6,857,926	6,857,926	6,857,926	6,857,926	6,857,926	6,857,926	6,857,926	6,857,926	6,857,926	6,857,926
- Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)	100	100	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	52.74	52.74
PARTICULARS			THREE MONTHS ENDED 30TH SEPTEMBER, 2015									
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									

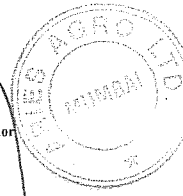
UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER					
Particulars	Financed through the issue proceeds	Implementation Schedule	Present Status	Utilization upto 30th September, 2015	
Manufacturing Unit at Hyderabad	244.94	February '08	Commenced Commercial Production, March '08	282.00	
Investment in Golden Harvest	736.80	March '08	Commenced Commercial Production, September '08	702.81	
Manufacturing Unit at Ahmedabad	197.40	August '08	Commenced Commercial Production, August '08	195.27	
Manufacturing Unit at Lucknow	208.92	September '08	Commenced Commercial Production, November '08	179.06	
Advance for existing Office Building Renovation / Re-development	683.80	March '09	September '17	870.00	
Purchase of Plant & Machinery at Mumbai Unit	169.67	June '08	Completed	170.02	
Capital Expenditure for Mobile Marketing	579.32	June '08	Completed	577.97	
Issue Related Expenses	548.80	-	Completed	500.65	
General Corporate Expense	549.48	-	Completed	600.00	
To meet the Working Capital requirements	1,933.72	-	Completed	1,775.07	
TOTAL	5,852.85			5,852.85	

1 Statement of Assets and Liabilities				
Particulars	Consolidated		Standalone	
	Six Months Ended	Corresponding Six Months in the Previous Year	Six Months Ended	Corresponding Six Months in the Previous Year
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
	Un-Audited	Un-Audited	Un-Audited	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	17,309.51	16,140.07	12,630.66	12,216.49
Sub-total - Shareholder's Funds	18,609.94	17,440.51	13,931.10	13,516.93
(2) Minority Interest	4,079.66	3,173.99	-	-
(3) Non-Current Liabilities				
(a) Long Term Borrowings	1,641.02	2,817.67	1,588.24	2,766.26
(b) Deferred Tax Liabilities (Net)	399.94	414.59	399.94	414.59
(c) Long Term Provisions	142.54	114.46	70.49	54.45
Sub-total - Non-Current Liabilities	2,183.49	3,346.73	2,058.67	3,235.31
(4) Current Liabilities				
(a) Short Term Borrowings	15,639.54	15,672.14	10,410.72	10,755.28
(b) Trade Payables	3,007.57	2,650.62	1,844.64	2,433.33
(c) Other Current Liabilities	786.38	1,504.60	1,069.61	1,773.57
(d) Short Term Provisions	1,000.05	754.86	951.67	715.15
Sub-total - Current Liabilities	20,433.54	20,582.21	14,276.65	15,677.33
TOTAL - EQUITY AND LIABILITIES	45,306.63	44,543.43	30,266.41	32,429.57
B. ASSETS				
(1) Non-Current Assets				
(a) Fixed Assets	9,666.80	9,976.66	3,138.69	3,073.64
(b) Non-Current Investments	214.19	202.06	2,027.64	2,027.80
Sub-total - Non-Current Assets	9,880.99	10,178.72	5,166.33	5,101.44
(2) Current Assets				
(a) Inventories	14,764.38	13,640.19	9,924.11	9,658.20
(b) Trade Receivables	13,026.02	12,889.45	9,725.78	9,952.85
(c) Cash & Cash Equivalents	1,649.86	1,666.69	636.25	1,639.67
(d) Short Term Loans and Advances	5,985.39	6,168.38	4,813.94	6,037.41
Sub-total - Current Assets	35,425.64	34,364.71	25,100.08	27,328.13
TOTAL - ASSETS	45,306.63	44,543.43	30,266.41	32,429.57

- 2 As the Company's business activity falls within a single primary business segment, the disclosure requirements of "Accounting Standard (AS-17) " Segment Reporting ", are not applicable.
- 3 Since the Company's business relates to Micronutrient Fertilizers, Plant Nutrient Solutions etc. the same is impacted by cropping pattern, seasonality and erratic weather conditions across the Globe in general and India in particular. Accordingly, quarterly figures are not representative of the full year's performance.
- 4 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 6th November, 2015
- 5 The Statutory Auditors have carried out a Limited Review of the Results for the Quarter Ended 30th September, 2015.
- 6 The Un-Audited Standalone / Consolidated financial results are for the Quarter ended 30th Sept, 2015.
- 7 The Consolidated Un-Audited Financial Results have been prepared in accordance with Accounting Standard 21 " Consolidated Financial Statements " issued by the Institute of Chartered Accountants of India.
- 8 Previous Period's / Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Period's figures.
- 10 The above results will be made available at the Company's Website at www.ariesagro.com on or after 7th November, 2015.

Place: Mumbai
Date: 6th November, 2015

For Aries Agro Limited

Dr. Jimmy 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 30th September, 2015 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.

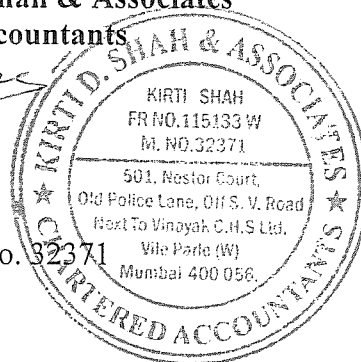
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 recognized 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: 6/11/2015