

F.NSE/QPA/2083  
8<sup>th</sup> August, 2019

Listing Department  
National Stock Exchange of India Ltd.  
'Exchange Plaza', Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051.

Sub: **Un-Audited Financial Results for the Quarter ended 30<sup>th</sup> June, 2019 together with the Limited Review Report as per LODR both for the Standalone and Consolidated Financial Results for the Quarter ended 30<sup>th</sup> June, 2019.**

Dear Sir,

Pursuant to Regulation 33 read with Para 4(h) of Part A of Schedule III under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed the Un-Audited Financial Results for the Quarter ended 30<sup>th</sup> June, 2019 of the Company, in the prescribed form, duly approved by the Audit Committee and the Board of Directors of the Company in their Meetings held on 8<sup>th</sup> August, 2019.

Also enclosed please find the Limited Review Report as per LODR(without any Qualification) of the Statutory Auditors of the Company in respect of the Un-Audited Financial Results for the Quarter ended 30<sup>th</sup> June, 2019. The same has been taken on record by the Audit Committee and the Board of Directors of the Company in their Meetings held on 8<sup>th</sup> August, 2019.

The Board Meeting started at 11.30 a.m. and concluded at 3.35 p.m.

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 ENDED JUNE 30, 2019 |                                                                                                         |                                |                              |                                                       |                       |                              |                              |                                                       |                       |
|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------|-------------------------------------------------------|-----------------------|------------------------------|------------------------------|-------------------------------------------------------|-----------------------|
| Sr No                                                                                  | Particulars                                                                                             | Rupees in Lakhs (Except EPS)   |                              |                                                       |                       | Rupees in Lakhs (Except EPS) |                              |                                                       |                       |
|                                                                                        |                                                                                                         | Consolidated Financial Results |                              |                                                       |                       | Standalone Financial Results |                              |                                                       |                       |
|                                                                                        |                                                                                                         | Three Months Ended             | Preceding Three Months Ended | Corresponding Three Months Ended in the Previous Year | Accounting Year Ended | Three Months Ended           | Preceding Three Months Ended | Corresponding Three Months Ended in the Previous Year | Accounting Year Ended |
|                                                                                        |                                                                                                         | 30-Jun-19                      | 31-Mar-19                    | 30-Jun-18                                             | 31-Mar-19             | 30-Jun-19                    | 31-Mar-19                    | 30-Jun-18                                             | 31-Mar-19             |
|                                                                                        |                                                                                                         | ( UN-AUDITED )                 | ( AUDITED )                  | ( UN-AUDITED )                                        | ( AUDITED )           | ( UN-AUDITED )               | ( AUDITED )                  | ( UN-AUDITED )                                        | ( AUDITED )           |
| 1                                                                                      | Income from Operations                                                                                  |                                |                              |                                                       |                       |                              |                              |                                                       |                       |
|                                                                                        | a) Revenue from Operations                                                                              | 8,151.76                       | 7,007.93                     | 7,109.64                                              | 32,030.91             | 8,151.76                     | 7,007.93                     | 7,109.64                                              | 32,030.91             |
|                                                                                        | Less :- Discounts / Rebates                                                                             | 1,711.78                       | 1,488.91                     | 1,473.78                                              | 5,499.26              | 1,711.78                     | 1,488.91                     | 1,473.78                                              | 5,499.26              |
|                                                                                        | Net Income from Operations                                                                              | 6,439.98                       | 5,519.02                     | 5,635.86                                              | 26,531.65             | 6,439.98                     | 5,519.02                     | 5,635.86                                              | 26,531.65             |
|                                                                                        | b) Other Operating Income                                                                               | 0.70                           | 161.16                       | 6.48                                                  | 331.58                | 136.94                       | 281.50                       | 100.78                                                | 751.42                |
|                                                                                        | Total Income from Operations (net)                                                                      | 6,440.67                       | 5,680.18                     | 5,642.35                                              | 26,863.23             | 6,576.92                     | 5,800.53                     | 5,736.64                                              | 27,283.07             |
| 2                                                                                      | Expenses                                                                                                |                                |                              |                                                       |                       |                              |                              |                                                       |                       |
|                                                                                        | a) Consumption of Materials / Rebranded Goods                                                           | 2,115.52                       | 1,398.95                     | 1,941.99                                              | 6,483.39              | 2,115.52                     | 1,398.95                     | 1,941.99                                              | 6,483.39              |
|                                                                                        | b) Cost of Products Traded                                                                              | 1,038.24                       | 551.40                       | 1,053.35                                              | 5,096.34              | 1,038.24                     | 551.40                       | 1,053.35                                              | 5,096.34              |
|                                                                                        | c) Changes in Inventories of Finished Goods and Work in Progress                                        | (272.48)                       | 599.76                       | (698.11)                                              | (104.54)              | (272.48)                     | 599.76                       | (698.11)                                              | (104.54)              |
|                                                                                        | d) Employee Benefits Expense                                                                            | 752.15                         | 685.08                       | 786.47                                                | 3,016.60              | 748.67                       | 680.72                       | 782.14                                                | 3,001.64              |
|                                                                                        | e) Finance Costs                                                                                        | 499.30                         | 1,058.86                     | 512.00                                                | 2,894.48              | 475.64                       | 1,037.64                     | 464.39                                                | 2,740.21              |
|                                                                                        | f) Depreciation & Amortisation Expense                                                                  | 60.39                          | 69.35                        | 56.04                                                 | 241.52                | 60.39                        | 69.14                        | 55.83                                                 | 240.68                |
|                                                                                        | g) Other Expenses                                                                                       | 1,571.26                       | 2,023.01                     | 1,503.25                                              | 7,681.34              | 1,553.67                     | 1,989.06                     | 1,455.06                                              | 7,551.38              |
|                                                                                        | Total Expenses                                                                                          | 5,764.40                       | 6,386.41                     | 5,154.97                                              | 25,309.12             | 5,719.66                     | 6,326.68                     | 5,054.65                                              | 25,009.09             |
| 3                                                                                      | Profit / ( Loss ) from Operations before Exceptional Items (1 - 2 )                                     | 676.28                         | (706.23)                     | 487.38                                                | 1,554.11              | 857.26                       | (526.15)                     | 682.00                                                | 2,273.98              |
| 4                                                                                      | Exceptional Items                                                                                       | -                              | -                            | -                                                     | -                     | -                            | -                            | -                                                     | -                     |
| 5                                                                                      | Profit / ( Loss ) for the period ( 3 + 4 )                                                              | 676.28                         | (706.23)                     | 487.38                                                | 1,554.11              | 857.26                       | (526.15)                     | 682.00                                                | 2,273.98              |
| 6                                                                                      | Tax Expense                                                                                             |                                |                              |                                                       |                       |                              |                              |                                                       |                       |
|                                                                                        | (a) Current Tax                                                                                         | 278.00                         | (170.00)                     | 256.00                                                | 809.00                | 278.00                       | (170.00)                     | 256.00                                                | 809.00                |
|                                                                                        | (b) Adjustment of Tax relating to Earlier Year                                                          | -                              | 3.72                         | -                                                     | 3.72                  | -                            | 3.72                         | -                                                     | 3.72                  |
|                                                                                        | (c) Deferred Tax                                                                                        | 53.69                          | 30.81                        | (21.43)                                               | (28.53)               | 53.69                        | 30.81                        | (21.43)                                               | (28.53)               |
|                                                                                        | Total Tax Expenses                                                                                      | 331.69                         | (135.47)                     | 234.57                                                | 784.18                | 331.69                       | (135.47)                     | 234.57                                                | 784.18                |
| 7                                                                                      | Net Profit / (Loss) for the period ( 5 - 6 )                                                            | 344.58                         | (570.76)                     | 252.81                                                | 769.93                | 525.57                       | (390.68)                     | 447.43                                                | 1,489.80              |
| 8                                                                                      | Other Comprehensive Income / Loss                                                                       |                                |                              |                                                       |                       |                              |                              |                                                       |                       |
|                                                                                        | (A) Items that will not be reclassified to Profit or Loss                                               |                                |                              |                                                       |                       |                              |                              |                                                       |                       |
|                                                                                        | (i) Changes in Revaluation Surplus                                                                      | -                              | -                            | -                                                     | -                     | -                            | -                            | -                                                     | -                     |
|                                                                                        | (ii) Remeasurements of Defined Benefit Plans                                                            | (5.17)                         | (80.87)                      | 18.27                                                 | (106.50)              | (5.17)                       | (80.87)                      | 18.27                                                 | (106.50)              |
|                                                                                        | (iii) Equity Instruments through OCI                                                                    | -                              | -                            | -                                                     | -                     | -                            | -                            | -                                                     | -                     |
|                                                                                        | (iv) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss               | (5.17)                         | (80.87)                      | 18.27                                                 | (106.50)              | (5.17)                       | (80.87)                      | 18.27                                                 | (106.50)              |
|                                                                                        |                                                                                                         | (1.81)                         | (28.34)                      | 6.32                                                  | (37.21)               | (1.81)                       | (28.34)                      | 6.32                                                  | (37.21)               |
|                                                                                        |                                                                                                         | (3.36)                         | (52.53)                      | 11.95                                                 | (69.29)               | (3.36)                       | (52.53)                      | 11.95                                                 | (69.29)               |
|                                                                                        | (B) Items that will be reclassified to Profit or Loss                                                   |                                |                              |                                                       |                       |                              |                              |                                                       |                       |
|                                                                                        | (i) Exchange Differences in translating the Financial Statements of Foreign Operation                   | 0.24                           | (3.19)                       | (5.08)                                                | (21.56)               | -                            | -                            | -                                                     | -                     |
|                                                                                        | (ii) Debt Instruments through OCI                                                                       | -                              | -                            | -                                                     | -                     | -                            | -                            | -                                                     | -                     |
|                                                                                        | (iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge               | -                              | -                            | -                                                     | -                     | -                            | -                            | -                                                     | -                     |
|                                                                                        | (iv) Less :- Income Tax relating to Items that will be reclassified to Profit or Loss                   | 0.24                           | (3.19)                       | (5.08)                                                | (21.56)               | -                            | -                            | -                                                     | -                     |
|                                                                                        |                                                                                                         | 0.08                           | 6.36                         | (1.76)                                                | -                     | -                            | -                            | -                                                     | -                     |
|                                                                                        |                                                                                                         | 0.16                           | (9.55)                       | (3.32)                                                | (21.56)               | -                            | -                            | -                                                     | -                     |
|                                                                                        |                                                                                                         | (3.20)                         | (62.07)                      | 8.63                                                  | (90.85)               | (3.36)                       | (52.53)                      | 11.95                                                 | (69.29)               |
| 9                                                                                      | Total Comprehensive Income for the period ( 7 + 8 )                                                     | 341.38                         | (632.83)                     | 261.43                                                | 679.08                | 522.21                       | (443.21)                     | 459.37                                                | 1,420.51              |
| 10                                                                                     | Profit / (Loss) for the period attributable to :                                                        |                                |                              |                                                       |                       |                              |                              |                                                       |                       |
|                                                                                        | Owners of the Company                                                                                   | 396.65                         | (518.01)                     | 316.39                                                | 988.25                | 525.57                       | (390.68)                     | 447.43                                                | 1,489.80              |
|                                                                                        | Non-Controlling Interest                                                                                | (52.07)                        | (52.75)                      | (63.58)                                               | (218.32)              | -                            | -                            | -                                                     | -                     |
|                                                                                        |                                                                                                         | 344.58                         | (570.76)                     | 252.81                                                | 769.93                | 525.57                       | (390.68)                     | 447.43                                                | 1,489.80              |
| 11                                                                                     | Total Comprehensive Income for the period attributable to :                                             |                                |                              |                                                       |                       |                              |                              |                                                       |                       |
|                                                                                        | Owners of the Company                                                                                   | 393.40                         | (577.20)                     | 326.10                                                | 903.96                | 522.21                       | (443.21)                     | 459.37                                                | 1,420.51              |
|                                                                                        | Non-Controlling Interest                                                                                | (52.02)                        | (55.63)                      | (64.67)                                               | (224.88)              | -                            | -                            | -                                                     | -                     |
|                                                                                        |                                                                                                         | 341.38                         | (632.83)                     | 261.43                                                | 679.08                | 522.21                       | (443.21)                     | 459.37                                                | 1,420.51              |
| 12                                                                                     | Paid up Equity Share Capital (face value 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              |
| 13                                                                                     | Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the Previous Year | 17,609.92                      | 17,609.92                    | 16,990.14                                             | 17,609.92             | 14,379.37                    | 14,379.37                    | 13,318.86                                             | 14,379.37             |
| 14                                                                                     | Earnings per Share (for continuing & discontinued operations) in Rupees                                 |                                |                              |                                                       |                       |                              |                              |                                                       |                       |
|                                                                                        | ( of Rs.10/-each ) ( not annualised ) :                                                                 |                                |                              |                                                       |                       |                              |                              |                                                       |                       |
|                                                                                        | (a) Basic                                                                                               | 3.05                           | (3.98)                       | 2.43                                                  | 7.60                  | 4.04                         | (3.00)                       | 3.44                                                  | 11.46                 |
|                                                                                        | (b) Diluted                                                                                             | 3.05                           | (3.98)                       | 2.43                                                  | 7.60                  | 4.04                         | (3.00)                       | 3.44                                                  | 11.46                 |

| UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER |                                                                  |                                     |                         |                                                |                                  |
|----------------------------------------------------------|------------------------------------------------------------------|-------------------------------------|-------------------------|------------------------------------------------|----------------------------------|
| Sr. No                                                   | Particulars                                                      | Financed through the issue proceeds | Implementation Schedule | Present Status                                 | Utilization upto 30th June, 2019 |
| 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               | Proposed for 31st March '20                    | 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                              | -                       | Completed                                      | 500.65                           |
| 9                                                        | General Corporate Expense                                        | 549.48                              | -                       | Completed                                      | 600.00                           |
| 10                                                       | To meet the Working Capital requirements                         | 1,933.72                            | -                       | Completed                                      | 1,775.07                         |
|                                                          | TOTAL                                                            | 5,852.85                            |                         |                                                | 5,852.85                         |

**Notes for the Quarter Ended on 30th June, 2019 :-**

- 1
- The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 and subsequent amendments
- 2
- As the Company's business activity falls within a single primary business segment, the disclosure requirements of **Accounting Standard (Ind AS-108)**" Operating Segments ", 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 8th August, 2019
- 5
- The Statutory Auditors have carried out a Limited Review of the Results for the Quarter ended 30th June, 2019.
- 6
- The Un-Audited Standalone / Consolidated financial results are for the Quarter ended 30th June, 2019.
- 7
- The Consolidated Un-Audited Financial Results have been prepared in accordance with Ind AS 110" Consolidated Financial Statements".
- 8
- As there are no sales in overseas entities during the quarter ended 30th June, 2019, the Income from Operations of both, Standalone and Consolidated remains the same.
- 9
- Figures of the Quarter Ended 31st March, 2019 are the balancing figures between Audited figures in respect of full Financial Year and Published Year to Date figures upto 31st December, 2018 being the end of the third Quarter of the Financial Year 2018-19.
- 10
- Previous Period's / Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Period's figures.
- 11
- The above results will be made available at the Company's Website at [www.ariesagro.com](http://www.ariesagro.com) on or after 9th August, 2019.

For Aries Agro Limited

Place: Mumbai  
Date: 8th August, 2019

Dr. Rahul Mirchandani  
Chairman & Managing Director  
DIN : 00239057

# **SANDEEP SHETH & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

502, 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 unaudited standalone financial results of M/S ARIES AGRO LIMITED for the period ended 30<sup>th</sup> June, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 provide 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 unaudited 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Sandeep Sheth & Associates**  
**Chartered Accountants**



**Sandeep Sheth**  
**Proprietor**

Membership No. 101903

FRN.- 120685W

Mumbai

Dated: 8<sup>th</sup> August, 2019

# **SANDEEP SHETH & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

502, Nestor Court, Vinayak Society Compound, Old Police Lane, Vile Parle (W), Mumbai - 400 056  
Tel. 26210260 Fax 26210265, E-mail : info@kdsa.net

### **Review Report for Aries Agro Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M/S ARIES AGRO LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the Net Profit/(Loss) after tax and total comprehensive income / loss of its Associates and Joint Ventures for the Quarter ended 30<sup>th</sup> June, 2019 and for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> June, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30<sup>th</sup> June, 2019 and the corresponding period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> June, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

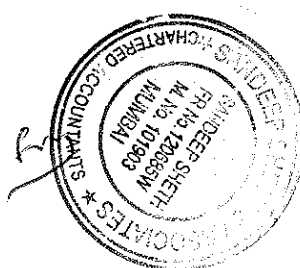
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

- a) M/S Golden Harvest Middle East FZC (Overseas)
- b) M/S Amarak Chemicals FZC (Overseas)
- c) M/S Aries Agro Care Private Limited (Indian)
- d) M/S Aries Agro Equipments Private Limited (Indian)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of unaudited management accounts referred to in paragraph 6 & 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the interim financial results of 2 Indian subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of Rs. NIL, total net profit/(loss) after tax of Rs. NIL and total comprehensive income / loss of Rs. NIL for the quarter ended 30<sup>th</sup> June, 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. These interim financial results of 2 Indian subsidiaries are not reviewed as of the date of this report and has been included in the interim financial results on the basis of the unaudited management accounts.

Our report on the statement is not modified in respect of our reliance on the unaudited management accounts and other financial information furnished by the management.

7. The consolidated unaudited financial results includes the interim financial results of 2 Overseas subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of AED NIL, total net profit/(loss) after tax of AED (961922) and total comprehensive income / loss of AED (961922) for the quarter ended 30<sup>th</sup> June, 2019, as considered in the consolidated unaudited financial results. These interim financial results of 2 Overseas subsidiaries are not reviewed as of the date of this report and has been included in the interim financial results on the basis of the unaudited management accounts.

Our report on the statement is not modified in respect of our reliance on the unaudited management accounts and other financial information furnished by the management.

**For Sandeep Sheth & Associates**  
**Chartered Accountants**



**Sandeep Sheth**  
**Proprietor**  
Membership No. 101903  
FRN.- 120685W

Mumbai  
Dated: 8<sup>th</sup> August, 2019