



12th November, 2020

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 and Half Year ended 30th September, 2020 together with the Limited Review Report as per LODR both for the Standalone and Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2020.**

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 and Half Year ended 30th September, 2020, in the prescribed form, duly approved by the Audit Committee and the Board of Directors of the Company at their Meetings held on 12th November, 2020.

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 and Half Year ended 30th September, 2020. The same has been taken on record by the Audit Committee and the Board of Directors of the Company at their Meetings held on 12th November, 2020.

The Board Meeting started at 4.55 p.m. and concluded at 7.30 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

AN ISO 9001 COMPANY : Quality Management System: ISO 9001: 2015 Certified

Regd. Office : Aries House, Plot No. 24, Deonar, Govandi East, Mumbai 400 043. CIN : L99999MH1969PLC014465

Phone : + 91 22 2552 9000, 2556 4052 /53 Fax : + 91 22 2556 4054, 2557 1711 Email : ariesagro@ariesagro.com Website : www.ariesagro.com

PART I - STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020											AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2020		
Rupees in Lakhs (Except EPS)											Rupees in Lakhs (Except EPS)		
Sr No	Particulars	Consolidated Financial Results					Standalone Financial Results					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	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	Consolidated	Standalone
		30-Sep-20 (UNAUDITED)	30-Jun-20 (UNAUDITED)	30-Sep-19 (UNAUDITED)	30-Sep-20 (UNAUDITED)	30-Sep-19 (UNAUDITED)	30-Sep-20 (UNAUDITED)	30-Jun-20 (UNAUDITED)	30-Sep-19 (UNAUDITED)	30-Sep-20 (UNAUDITED)	30-Sep-19 (UNAUDITED)	Accounting Year Ended	Accounting Year Ended
1	Income from Operations												
	a) Revenue from Operations	14,289.26	11,140.24	11,299.03	25,429.50	19,450.79	14,289.26	11,140.24	11,299.03	25,429.50	19,450.79	37,150.08	37,150.08
	Less :- Discounts / Rebates	2,419.19	2,474.96	2,031.77	4,894.15	3,743.56	2,419.19	2,474.96	2,031.77	4,894.15	3,743.56	7,535.63	7,535.63
	Net Income from Operations	11,870.07	8,665.28	9,267.26	20,535.35	15,707.24	11,870.07	8,665.28	9,267.26	20,535.35	15,707.24	29,614.46	29,614.46
	b) Other Operating Income	2.88	2.10	183.76	4.98	184.46	127.99	125.86	322.00	253.85	458.95	724.28	1,216.37
	Total Income from Operations (net)	11,872.96	8,667.37	9,451.02	20,540.33	15,891.70	11,998.06	8,791.14	9,589.26	20,789.20	16,166.18	30,338.74	30,830.82
2	Expenses												
	a) Consumption of Materials	3,178.30	2,986.35	2,289.60	6,164.64	4,405.12	3,178.30	2,986.35	2,289.60	6,164.64	4,405.12	8,272.51	8,272.51
	b) Cost of Products Traded	2,705.25	874.58	1,973.21	3,579.82	3,011.46	2,705.25	874.58	1,973.21	3,579.82	3,011.46	4,661.64	4,661.64
	c) Changes in Inventories of Finished Goods and Work in Progress	(47.60)	618.66	(790.97)	571.06	(1,063.45)	(47.60)	618.66	(790.97)	571.06	(1,063.45)	(442.08)	(442.08)
	d) Employee Benefits Expense	1,007.04	852.59	957.87	1,859.63	1,710.02	1,002.72	849.29	955.61	1,852.01	1,704.28	3,979.47	3,965.05
	e) Finance Cost	689.63	639.43	669.19	1,329.06	1,168.50	689.54	639.36	692.05	1,328.90	1,167.69	2,553.38	2,552.11
	f) Depreciation & Amortisation Expense	107.72	134.87	61.92	242.59	122.31	107.72	134.87	61.92	242.59	122.31	536.44	536.44
	g) Other Expenses	2,523.14	1,793.09	2,805.59	4,316.23	4,376.86	2,517.38	1,786.87	2,664.01	4,304.26	4,217.68	9,165.51	8,976.34
	Total Expenses	10,163.48	7,899.57	7,966.43	18,063.04	13,730.82	10,153.31	7,889.97	7,845.43	18,043.28	13,565.09	28,726.89	28,522.03
3	Profit / (Loss) from Operations before Exceptional Items (1 - 2)												
		1,709.48	767.81	1,484.60	2,477.29	2,160.87	1,844.76	901.16	1,743.83	2,745.92	2,601.09	1,611.85	2,308.80
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit / (Loss) for the period (3 + 4)												
		1,709.48	767.81	1,484.60	2,477.29	2,160.87	1,844.76	901.16	1,743.83	2,745.92	2,601.09	1,611.85	2,308.80
6	Tax Expense												
	(a) Current Tax	449.00	211.00	444.00	660.00	722.00	449.00	211.00	444.00	660.00	722.00	647.00	647.00
	(b) Adjustment of Tax relating to Earlier Year	-	-	-	-	-	-	-	-	-	-	39.49	39.49
	(c) Deferred Tax	69.57	17.41	(62.66)	86.98	(8.97)	69.57	17.41	(62.66)	86.98	(8.97)	61.24	61.24
	Total Tax Expenses	518.57	228.41	381.34	746.98	713.03	518.57	228.41	381.34	746.98	713.03	747.73	747.73
7	Net Profit / (Loss) before Share of Profit / (Loss) of Associates and Joint Ventures (5 - 6)												
		1,190.91	539.40	1,103.26	1,730.31	1,447.84	1,326.18	672.76	1,362.49	1,998.94	1,888.06	864.12	1,561.07
8	Share of Profit / (Loss) of Associates and Joint Ventures accounted for using equity method	(24.83)	(7.36)	(34.42)	(32.20)	(34.42)	-	-	-	-	-	(84.27)	-
9	Net Profit / (Loss) for the period (7 + 8)												
		1,166.07	532.04	1,068.84	1,698.11	1,413.42	1,326.18	672.76	1,362.49	1,998.94	1,888.06	779.86	1,561.07
10	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	(32.04)	(30.77)	(28.98)	(62.82)	(34.15)	(32.04)	(30.77)	(28.98)	(62.82)	(34.15)	(84.28)	(84.28)
	(iii) Equity Instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	-
	(iv) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss	(32.04)	(30.77)	(28.98)	(62.82)	(34.15)	(32.04)	(30.77)	(28.98)	(62.82)	(34.15)	(84.28)	(84.28)
		(19.66)	3.84	(8.14)	(15.81)	(9.94)	(19.66)	3.84	(8.14)	(15.81)	(9.94)	(21.21)	(21.21)
		(12.39)	(34.62)	(20.84)	(47.01)	(24.20)	(12.39)	(34.62)	(20.84)	(47.01)	(24.20)	(63.07)	(63.07)
	(B) Items that will be reclassified to Profit or Loss												
	(i) Exchange Differences in translating the Financial Statements of Foreign Operation	3.72	(0.02)	(5.47)	3.70	(5.23)	-	-	-	-	-	(34.13)	-
	(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	3.72	(0.02)	(5.47)	3.70	(5.23)	-	-	-	-	-	(34.13)	-
		0.94	(0.00)	(1.61)	0.93	(1.52)	-	-	-	-	-	-	-
		2.78	(0.01)	(3.87)	2.77	(3.71)	-	-	-	-	-	(34.13)	-
		(9.61)	(34.63)	(24.71)	(44.24)	(27.91)	(12.39)	(34.62)	(20.84)	(47.01)	(24.20)	(97.20)	(63.07)
11	Total Comprehensive Income for the period (9 + 10)												
		1,156.47	497.41	1,044.13	1,653.87	1,385.51	1,313.79	638.14	1,341.65	1,951.93	1,863.86	682.66	1,498.00
12	Profit / (Loss) for the period attributable to :												
	Owners of the Company	1,206.06	567.20	1,135.43	1,773.26	1,532.08	1,326.18	672.76	1,362.49	1,998.94	1,888.06	974.24	1,561.07
	Non-Controlling Interest	(39.99)	(35.16)	(66.59)	(75.15)	(118.66)	-	-	-	-	-	(194.39)	-
		1,166.07	532.04	1,068.84	1,698.11	1,413.42	1,326.18	672.76	1,362.49	1,998.94	1,888.06	779.86	1,561.07
13	Total Comprehensive Income for the period attributable to :												
	Owners of the Company	1,195.76	532.58	1,111.69	1,728.33	1,505.09	1,313.79	638.14	1,341.65	1,951.93	1,863.86	885.58	1,498.00
	Non-Controlling Interest	(39.29)	(35.17)	(67.56)	(74.46)	(119.59)	-	-	-	-	-	(202.92)	-
		1,156.47	497.41	1,044.13	1,653.87	1,385.51	1,313.79	638.14	1,341.65	1,951.93	1,863.86	682.66	1,498.00
14	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	1,300.43	1,300.43	1,300.43	1,300.43
15	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the Previous Year												
		18,121.40	18,121.40	17,609.92	18,121.40	17,609.92	15,516.77	15,516.77	14,379.37	15,516.77	14,379.37	18,121.40	15,516.77
16	Earnings per Share (for continuing & discontinued operations) in Rupees (of Rs.10/-each) (not annualised) :												
	(a) Basic	9.27	4.36	8.73	13.64	11.78	10.20	5.17	10.48	15.37	14.52	7.49	12.00
	(b) Diluted	9.27	4.36	8.73	13.64	11.78	10.20	5.17	10.48	15.37	14.52	7.49	12.00

Notes for the Quarter and Half Year Ended on 30th September, 2020 :-

1 Statement of Assets and Liabilities				
Particulars	Consolidated		Standalone	
	Six Months Ended	Previous Year Ended	Six Months Ended	Previous Year Ended
	30-09-2020	31-03-2020	30-09-2020	31-03-2020
	Un-Audited	Audited	Un-Audited	Audited
A Assets				
Non Current Assets				
(a) Property , Plant and equipments	4,360.65	4,135.66	4,360.65	4,135.66
(b) Right of Use Asset	770.40	637.87	770.40	637.87
(c) Capital work - in - progress	1,213.23	1,211.48	1,213.23	1,211.48
(b) Intangible assets	22.51	22.54	22.51	22.54
Financial Assets				
(i) Non-Current Investments	5,852.80	5,943.23	2,028.04	2,028.04
	12,219.59	11,950.79	8,394.83	8,035.59
Current Assers				
(a) Inventories	14,062.25	13,803.07	14,062.25	13,803.07
(b) Financial Assets				
(i) Trade Receivables	13,219.01	11,627.43	11,796.19	10,158.67
(ii) Cash and cash equivalents	241.96	77.13	217.50	48.07
(iii) Bank Balance other than cash and cash equivalents	341.41	330.07	341.41	330.07
(iv) Currrent Loans	9.00	11.84	9,946.95	9,946.74
(v) Othre current financial assets	5.05	11.24	5.05	11.24
(c) Other current assets	10,807.50	10,899.23	3,221.13	3,113.12
	38,686.19	36,760.01	39,590.48	37,410.98
Total Assets	50,905.78	48,710.80	47,985.31	45,446.58
B EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	1,300.43	1,300.43	1,300.43	1,300.43
(b) Other equity	19,794.92	18,121.40	17,468.70	15,516.77
	21,095.35	19,421.84	18,769.13	16,817.20
Minority Interest	805.79	882.81	-	-
Non- current liabilities				
(a) Financial Liabilties				
Non Current Borrowings	2,048.09	1,433.88	2,048.09	1,433.88
Other-Non Current Liabilities	228.51	421.13	228.51	421.13
(b) Non Current Provisions	412.22	290.62	405.02	283.24
(c)Deferred tax Liabilities (net)	498.25	426.15	497.32	426.15
	3,187.08	2,571.78	3,178.94	2,564.40
Current Liabilities				
(a) Financial Liabilties				
(i) Current Borrowings	10,586.12	13,055.07	10,579.80	13,048.99
(ii) Trade payables	7,242.73	5,844.90	7,229.48	5,837.79
(iii) Other current financial liabilities	28.46	581.75	28.46	581.75
(b) Other current liabilities	7,401.29	5,970.92	7,640.53	6,214.72
(c) Current provisions	109.18	141.85	109.18	141.85
(d) Current Tax Liability (Net)	449.78	239.87	449.78	239.87
	25,817.55	25,834.37	26,037.23	26,064.98
Total Equity and Liabilities	50,905.78	48,710.80	47,985.31	45,446.58

Particulars	Consolidated		Standalone	
	Six Months Ended 30-09-2020	Six Months Ended 30-09-2019	Six Months Ended 30-09-2020	Six Months Ended 30-09-2019
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Statement of Profit and Loss	2,477.29	2,160.87	2,745.92	2,601.09
Adjusted for :				
Share of Profit / (Loss) of Associate	(32.20)	(34.42)	-	-
Depreciation and Amortisation Expense	242.59	122.31	242.59	122.31
Loss on Sale of Assets (net)	-	146.50	-	(1.10)
Effect of Exchange Rate change	36.76	(35.00)	-	-
Interest Income	(1.09)	(0.72)	(249.96)	(275.20)
Finance Costs	1,329.06	1,168.50	1,328.90	1,167.69
Operating Profit before Working Capital Changes	4,052.41	3,528.05	4,067.45	3,614.80
Adjusted for :				
(Increase) / Decrease in Trade Receivables	(1,591.58)	5,675.13	(1,637.52)	(1,606.71)
(Increase) / Decrease in Inventories	(259.18)	(925.28)	(259.18)	(925.28)
Increase / (Decrease) in Trade Payables	1,397.83	541.98	1,391.68	1,029.67
Increase / (Decrease) in Provisions & Other Current Liabilities	920.47	1,063.22	916.10	1,076.67
Cash Generated from Operations	4,519.95	9,883.11	4,478.53	3,189.15
Income Taxes (paid) / received (Net)	(660.00)	(722.00)	(660.00)	(722.00)
Net Cash Flow from Operating Activities (A)	3,859.95	9,161.11	3,818.53	2,467.15
B) CASH FLOW FROM INVESTING ACTIVITIES :				
(Increase) / Decrease in value of Fixed Assets / Capital Work in Progress	(601.83)	5,445.04	(601.83)	(237.52)
Proceeds from Sale of Fixed Assets	-	1.31	-	1.31
Investments in Long Term Investments	-	(5,612.16)	-	-
Movement in Short Term Loans and Advances & Other Assets	89.41	(4,238.24)	(113.37)	(608.84)
Interest Income	1.09	0.72	249.96	275.20
Net Cash Flow from / (used in) Investing Activities (B)	(511.33)	(4,403.33)	(465.24)	(569.86)
C) CASH FLOW FROM FINANCING ACTIVITIES:				
Increase / (Decrease) in Shareholders Capital / Current Account / Other Equity	-	(1,820.80)	-	-
Non Current Borrowings (Net)	614.22	591.60	614.22	591.60
Current Borrowings (Net)	(2,468.95)	(2,549.19)	(2,469.19)	(1,498.32)
Finance Costs	(1,329.06)	(1,168.50)	(1,328.90)	(1,167.69)
Net Cash (used in) / from financing activities (C)	(3,183.80)	(4,946.89)	(3,183.87)	(2,074.41)
Net Increase in Cash and Cash Equivalents (A+B+C)	164.82	(189.11)	169.42	(177.12)
Opening Balance of Cash and Cash Equivalents	77.13	448.27	48.07	412.50
Closing Balance of Cash and Cash Equivalents	241.96	259.16	217.50	235.39

3 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

4 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.

5 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.

6 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 November, 2020

7 The Statutory Auditors have carried out a Limited Review of the Results for the Quarter and Half Year ended 30th September, 2020.

8 The Un-Audited Standalone / Consolidated financial results are for the Quarter and Half Year Ended 30th September, 2020.

9 The Consolidated Un-Audited Financial Results have been prepared in accordance with Ind AS 110" Consolidated Financial Statements".

10 As there are no sales in overseas entities during the quarter ended 30th September, 2020 the Revenue from Operations of both, Standalone and Consolidated remains the same.

11 With reference to Para 4.3 of the Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26.11.2018, we wish to state that we are not a LARGE CORPORATE within the meaning of Para 2.2(ii) of the aforesaid Circular.

12 As the Company falls under Essential Services Category, due to nature of industry / product line, there is no impact of Covid-19 on the business of the Company and the Company does not see any impact going forward as things appear now.

13 The Company has adopted Ind AS 116, effective Annual Reporting period beginning 1st April, 2019 and applied the Standard to its Leases prospectively which impacted Depreciation.

14 Previous Period's / Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Period's figures.

15 The above results will be made available at the Company's Website at www.ariesagro.com on or after 13th November, 2020.

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: sandeep@kdsa.net

Independent Auditors Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
Aries Agro Limited.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/S ARIES AGRO LIMITED ("the company") for the quarter ended 30th September, 2020 and year to date from 01st April, 2020 to 30th September, 2020 (the Statement) attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind As 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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. 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. A review is substantially less in scope than an audit conducted in accordance with Standard 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.

4. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Sandeep Sheth & Associates
Chartered Accountants**

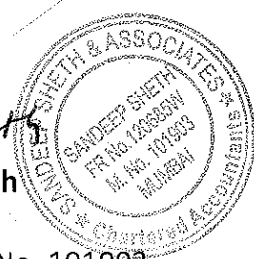
Sandeep Sheth

**Sandeep Sheth
Proprietor**

Membership No. 101903

FRN : - 120685W

UDIN: 20101903 AAAAD I 7030



Mumbai

Dated: 12th November 2020

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: sandeep@kdsa.net

Independent Auditors Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
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 subsidiaries together referred to as "the Group"), its associates for the quarter ended 30th September, 2020 and year to date from 01st April 2020 to 30th September, 2020 (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 (the "Listing Regulations").
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 No.CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, to the extent applicable.



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

List of Subsidiaries:

- a) M/S Golden Harvest Middle East FZC (Overseas)
- b) M/S Aries Agro Care Private Limited (Indian)
- c) M/S Aries Agro Equipment Private Limited (Indian)
- d) M/s Mirabelle Agro Manufacturing Private Limited (Indian)

List of associates:

- a) M/S Amarak Chemicals FZC (Overseas)-Associate of M/S Golden Harvest Middle East FZC (Overseas)*

*ceases to be subsidiary and became the associate with effect from 29th August, 2019.

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 Listing Regulations, 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 3 Indian subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total asset of Rs.1,28,74,129 as at 30th September, 2020, total revenue of Rs. NIL and Rs. NIL, total net profit/(loss) after tax of Rs. (15,691) and Rs. (22,041), total comprehensive income / loss of Rs. (15,691) and Rs. (22,041) for the quarter ended 30th September, 2020 and for the period of 01st April, 2020 to 30th September, 2020 respectively, and net cash inflow/(outflow) of Rs. 1,07,011 for the period 01st April, 2020 to 30th September, 2020 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 have been included in the interim financial results on the basis of the unaudited management accounts.

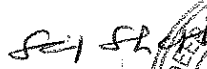
Our report on the statement is not modified in respect of our reliance on the unaudited management accounts and other financial information furnished by the management.



7. The consolidated unaudited financial results includes the interim financial results of 1 Overseas subsidiary which have not been reviewed/audited by their auditors, whose interim financial results reflect total assets of AED 7,51,04,038 as at 30th September, 2020 total revenue of AED NIL and AED NIL , total net profit/(loss) after tax of AED (7,95,522) and AED (14,79,353) and total comprehensive income / loss of AED (7,95,522) and AED (14,79,353), for the quarter ended 30th September, 2020 and for the period from 01st April, 2020 to 30th September, 2020, respectively, and net cash flow of AED (27,343) for the period 01st April, 2020 to 30th September, 2020 as considered in the consolidated unaudited financial results. The unaudited and un reviewed Interim financial result of 1 associate (Associate of overseas Subsidiary) by their auditor which reflects Group's share of net profit/(loss) after tax of AED (1,22,649) and AED (1,58,448) and total comprehensive income of AED (1,22,649) and AED (1,58,448), for the quarter ended 30th September, 2020 and for the period 01st April, 2020 to 30th September, 2020, respectively which are certified by the management. These interim financial results of 1 overseas subsidiary and 1 associate 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.

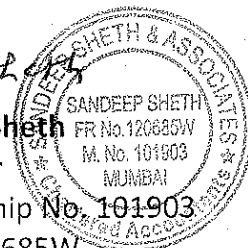
For Sandeep Sheth & Associates
Chartered Accountants


Sandeep Sheth
Proprietor

Membership No. 101903

FRN: - 120685W

UDIN: 20101903 AAAADJ 5960



Mumbai

Dated: 12th November 2020