



F:NSE/QPA/3439
9th February, 2021

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 Nine Months ended 31st December, 2020 together with the Limited Review Report as per LODR both for the Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 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 Nine Months ended 31st December, 2020, in the prescribed form, duly approved by the Audit Committee and the Board of Directors of the Company at their Meetings held on 9th February, 2021.

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 Nine Months ended 31st December, 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 9th February, 2021.

The Board Meeting started at 5.00 p.m. and concluded at 7.35 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

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

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PART I - STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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					Consolidated	Standalone
		Three Months Ended	Preceeding 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	Preceeding 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
		31-Dec-20 (UNAUDITED)	30-Sep-20 (UNAUDITED)	31-Dec-19 (UNAUDITED)	31-Dec-20 (UNAUDITED)	31-Dec-19 (UNAUDITED)	31-Dec-20 (UNAUDITED)	30-Sep-20 (UNAUDITED)	31-Dec-19 (UNAUDITED)	31-Dec-20 (UNAUDITED)	31-Dec-19 (UNAUDITED)	31-Mar-20 (AUDITED)	31-Mar-20 (AUDITED)
1	Income from Operations												
	a) Revenue from Operations	13,183.20	14,289.26	10,598.20	38,612.70	30,048.99	13,181.88	14,289.26	10,598.20	38,611.38	30,048.99	37,150.08	37,150.08
	Less :- Discounts / Rebates	2,478.98	2,419.19	2,242.89	7,373.13	5,986.44	2,478.98	2,419.19	2,242.89	7,373.13	5,986.44	7,535.63	7,535.63
	Net Income from Operations	10,704.22	11,870.07	8,355.31	31,239.57	24,062.55	10,702.90	11,870.07	8,355.31	31,238.25	24,062.55	29,614.46	29,614.46
	b) Other Operating Income	8.61	2.88	354.80	13.59	538.17	133.77	127.99	494.07	387.62	951.92	724.28	1,216.37
	Total Income from Operations (net)	10,712.83	11,872.96	8,710.12	31,253.16	24,600.71	10,836.67	11,998.06	8,849.39	31,625.87	25,014.47	30,338.74	30,830.82
2	Expenses												
	a) Consumption of Materials	4,278.40	5,883.55	3,578.77	14,022.86	10,995.35	4,278.40	5,883.55	3,578.77	14,022.86	10,995.35	12,934.16	12,934.16
	b) Changes in Inventories of Finished Goods	994.31	(47.60)	1,565.37	1,565.05	(807.41)	994.31	(47.60)	1,565.37	1,565.37	(807.41)	(442.08)	(442.08)
	c) Employee Benefits Expense	1,026.85	1,007.04	1,118.48	2,886.49	2,828.50	1,023.52	1,002.72	1,114.24	2,875.53	2,818.52	3,979.47	3,965.05
	d) Finance Cost	549.90	689.63	1,832.70	1,878.96	689.54	549.79	689.54	1,878.69	664.02	1,878.69	2,553.38	2,552.11
	e) Depreciation & Amortisation Expense	251.29	107.72	78.89	493.89	201.20	251.29	107.72	78.89	493.89	201.20	536.44	536.44
	f) Other Expenses	2,930.79	2,523.14	2,495.54	7,247.02	6,871.30	2,926.12	2,517.38	2,493.29	7,230.38	6,709.87	9,165.51	8,976.34
	Total Expenses	10,031.54	10,163.48	8,191.92	28,094.58	21,921.65	10,023.44	10,153.31	8,185.25	28,066.72	21,749.25	28,726.89	28,522.03
3	Profit / (Loss) from Operations before Exceptional Items (1 - 2)	681.29	1,709.48	518.19	3,158.58	2,679.06	813.23	1,844.76	664.13	3,559.14	3,265.22	1,611.85	2,308.80
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit / (Loss) for the period (3 + 4)	681.29	1,709.48	518.19	3,158.58	2,679.06	813.23	1,844.76	664.13	3,559.14	3,265.22	1,611.85	2,308.80
6	Tax Expense												
	(a) Current Tax	272.32	449.00	99.00	932.32	821.00	272.00	449.00	99.00	932.00	821.00	647.00	647.00
	(b) Adjustment of Tax relating to Earlier Year	6.45	-	-	6.45	-	6.45	-	-	6.45	-	39.49	39.49
	(c) Deferred Tax (Liability / (Assets))	(48.47)	69.57	(41.92)	38.51	(50.89)	(48.47)	69.57	(41.92)	38.51	(50.89)	61.24	61.24
	Total Tax Expenses	230.30	518.57	57.08	977.28	770.11	229.98	518.57	57.08	976.96	770.11	747.73	747.73
7	Net Profit / (Loss) before Share of Profit / (Loss) of Associates and Joint Ventures (5 - 6)	451.00	1,190.91	461.11	2,181.31	1,908.95	583.25	1,326.18	607.05	2,582.19	2,495.11	864.12	1,561.07
8	Share of Profit / (Loss) of Associates and Joint Ventures accounted for using equity method	(16.77)	(24.83)	(31.00)	(48.96)	(65.43)	-	-	-	-	-	(84.27)	-
9	Net Profit / (Loss) for the period (7 + 8)	434.23	1,166.07	430.11	2,132.34	1,843.53	583.25	1,326.18	607.05	2,582.19	2,495.11	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	(3.56)	(32.04)	4.86	(66.38)	(29.29)	(3.56)	(32.04)	4.86	(66.38)	(29.29)	(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	(3.56)	(32.04)	4.86	(66.38)	(29.29)	(3.56)	(32.04)	4.86	(66.38)	(29.29)	(84.28)	(84.28)
		(3.52)	(19.66)	2.44	(19.33)	(7.51)	(3.52)	(19.66)	2.44	(19.33)	(7.51)	(21.21)	(21.21)
		(0.05)	(12.39)	2.42	(47.05)	(21.78)	(0.05)	(12.39)	2.42	(47.05)	(21.78)	(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	2.94	3.72	(3.80)	6.64	(9.04)	-	-	-	-	-	(34.13)	-
	(ii) Debt Instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-	-	-	-	-	-	-	-	-	-	-
		2.94	3.72	(3.80)	6.64	(9.04)	-	-	-	-	-	(34.13)	-
	(iv) Less :- Income Tax relating to Items that will be reclassified to Profit or Loss	1.00	0.94	(0.79)	1.93	(2.32)	-	-	-	-	-	-	-
		1.94	2.78	(3.01)	4.71	(6.72)	-	-	-	-	-	(34.13)	-
		1.90	(9.61)	(0.59)	(42.34)	(28.50)	(0.05)	(12.39)	2.42	(47.05)	(21.78)	(97.20)	(63.07)
11	Total Comprehensive Income for the period (7 + 8)	436.12	1,156.47	429.52	2,090.00	1,815.03	583.21	1,313.79	609.48	2,535.14	2,473.34	682.66	1,498.00
12	Profit / (Loss) for the period attributable to :												
	Owners of the Company	471.63	1,206.06	474.34	2,244.89	2,006.42	583.25	1,326.18	607.05	2,582.19	2,495.11	974.24	1,561.07
	Non-Controlling Interest	(37.40)	(39.99)	(44.24)	(112.55)	(162.90)	-	-	-	-	-	(194.39)	-
		434.23	1,166.07	430.11	2,132.34	1,843.53	583.25	1,326.18	607.05	2,582.19	2,495.11	779.86	1,561.07
13	Total Comprehensive Income for the period attributable to :												
	Owners of the Company	473.04	1,195.76	474.51	2,201.37	1,979.60	583.21	1,313.79	609.48	2,535.14	2,473.34	885.58	1,498.00
	Non-Controlling Interest	(36.92)	(39.29)	(44.99)	(111.37)	(164.58)	-	-	-	-	-	(202.92)	-
		436.12	1,156.47	429.52	2,090.00	1,815.03	583.21	1,313.79	609.48	2,535.14	2,473.34	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	3.63	9.27	3.65	17.26	15.43	4.49	10.20	4.67	19.86	19.19	7.49	12.00
	(b) Diluted	3.63	9.27	3.65	17.26	15.43	4.49	10.20	4.67	19.86	19.19	7.49	12.00

Notes for the Quarter and Nine Months Ended on 31st December, 2020 :-

- 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 9th February, 2021
- 5
- The Statutory Auditors have carried out a Limited Review of the Results for the Quarter and Nine Months ended 31st December, 2020.
- 6
- The Un-Audited Standalone / Consolidated financial results are for the Quarter and Nine Months Ended 31st December, 2020.
- 7
- The Consolidated Un-Audited Financial Results have been prepared in accordance with Ind AS 110" Consolidated Financial Statements".
- 8
- The Code of Social Security, 2000 (the Code) relating to Employee Benefits received Presidential assent on 28th September, 2020. The Ministry of Labour and Employment has released draft rules for the Code on 13th November, 2020 and invited suggestions from the stakeholders. The date of implementation of the Code is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.
- 9
- 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.
- 10
- 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.
- 11
- 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.
- 12
- Provision for Tax may vary depending upon the option of concessional Tax rate or existing Tax rate exercised by the Company at the year end after due consideration.
- 13
- Previous Period's / Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Period's figures.
- 14
- The above results will be made available at the Company's Website at www.ariesagro.com on or after 10th February, 2021.

For Aries Agro Limited

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN : 00239057

Place: Mumbai
Date: 9th February, 2021

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.

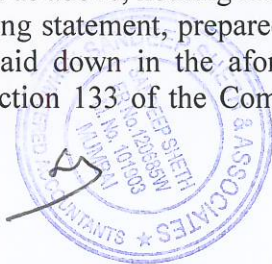
**Review Report to
The Board of Directors
Aries Agro Limited.**

We have reviewed the accompanying statement of unaudited standalone financial results of M/S ARIES AGRO LIMITED("the company") for the quarter ended 31st December, 2020 and year to date from 01st April, 2020 to 31st December, 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").

This statement, which is the responsibility of the Company's Management and approved by the company's 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 Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement 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 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.

Based on our review conducted as above, 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 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: 21101903 A A A A B L 5745



Place: Mumbai
Dated: 09/02/2021

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 "Holding company") and its subsidiaries (the "Holding Company and subsidiaries together referred to as "the Group"), its associates for the quarter ended 31st December, 2020 and year to date from 01st April, 2020 to 31st December, 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.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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 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) 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)

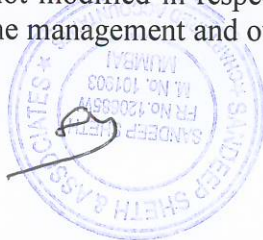
*ceases to be subsidiary and became the associate with effect from 29th August, 2019.

** Incorporated as a wholly owned subsidiary on 26th December, 2019.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of unaudited books of 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 ("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.

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 revenue of Rs.13,21,666/- and Rs.13,21,666/-, total net profit/(loss) after tax of Rs. 58,034/- and Rs.35,993/-, total comprehensive income / (loss) of Rs. 58,034/- and Rs.35,993/- for the quarter ended 31st December, 2020 and for the period from 01st April, 2020 to 31st December,2020 respectively. 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 3 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 information and explanation provided to us and on the basis of the unaudited books of accounts provided by management.

Our report on the statement is not modified in respect of our reliance on the unaudited books of accounts provided by the management 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 revenue of AED 227 and AED 1,089, total net profit/(loss) after tax of AED (7,45,540) and AED (22,24,892) and total comprehensive income / loss of AED (7,45,540) and AED (22,24,892) for the quarter ended 31st December, 2020 and for the period from 01st April 2020 to 31st December,2020 respectively. 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 (83,533) and AED (2,41,981) and Group's share of total comprehensive income of AED (83,533) and AED (2,41,981) for the quarter ended 31st December,2020 and for the period from 01st April, 2020 to 31st December,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 information and explanation provided to us and on the basis of the unaudited books of accounts provided by the management.

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

**For Sandeep Sheth & Associates
Chartered Accountants**

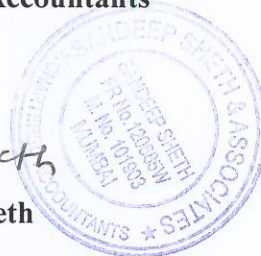


**Sandeep Sheth
Proprietor**

Membership No. 101903

FRN: - 120685W

UDIN: 21101903AAAA BK8916



Mumbai
Dated: 09/02/2021