

F.NSE/QPA/1125
23rd May, 2018

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

Sub: **Audited Financial Results for the Quarter and Year ended 31st March, 2018 together with the Audit Report in Annexure-VII and the Auditors Report both for the Standalone and Consolidated Financial Results for the Year ended 31st March, 2018.**

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 Audited Financial Results for the Quarter and Year ended 31st March, 2018 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 23rd May, 2018.

Also enclosed please find the Audit Report in Annexure-VII (without any Qualification) of the Statutory Auditors of the Company in respect of the Audited Financial Results for the Quarter and Year ended 31st March, 2018. The same has been taken on record by the Audit Committee and the Board of Directors of the Company in their Meetings held on 23rd May, 2018.

DECLARATION

Audit Report:

We hereby DECLARE that the Audit Report referred to hereinabove, both for Standalone and Consolidated, are with Unmodified Opinion and are clean and do not contain any qualifications.

The Board Meeting started at 7.30 p.m. and concluded at 9.55 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018								AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2018	
		Rupees in Lakhs (Except EPS)			Rupees in Lakhs (Except EPS)			Rupees in Lakhs (Except EPS)	
Sr No	Particulars	Consolidated Financial Results			Standalone Financial Results			Consolidated	Standalone
		Three Months Ended	Three Months Ended	Corresponding Three Months Ended in the Previous Year	Three Months Ended	Three Months Ended	Corresponding Three Months Ended in the Previous Year	Accounting Year Ended	Accounting Year Ended
		31-Mar-18 (AUDITED)	31-Dec-17 (UN-AUDITED)	31-Mar-17 (AUDITED)	31-Mar-18 (AUDITED)	31-Dec-17 (UN-AUDITED)	31-Mar-17 (AUDITED)	31-Mar-18 (AUDITED)	31-Mar-18 (AUDITED)
1	Income from Operations								
	a) Revenue from Operations	5,406.21	11,814.16	7,023.16	5,375.41	10,249.18	5,855.03	35,011.55	31,988.68
	Less :- Discounts / Rebates	769.18	2,113.22	1,082.92	769.18	2,113.22	1,082.92	5,538.69	5,538.69
	Net Income from Operations	4,637.03	9,700.94	5,940.23	4,606.23	8,135.96	4,772.11	29,472.87	26,449.99
	b) Other Operating Income	174.76	13.03	270.70	248.00	100.71	127.68	199.28	410.99
	Total Income from Operations (net)	4,811.80	9,713.97	6,210.94	4,854.22	8,236.67	4,899.79	29,672.14	26,860.98
2	Expenses								
	a) Consumption of Materials / Rebranded Goods	1,635.65	3,034.13	2,882.17	1,620.22	1,455.21	2,281.36	9,131.24	7,536.89
	b) Purchase of Stock - in - Trade	411.11	2,034.90	984.87	411.11	2,034.90	954.54	5,240.43	5,240.43
	c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(371.72)	594.66	(670.75)	(381.72)	606.17	(1,332.70)	374.00	(698.15)
	d) Excise Duty on Sales	-	-	185.47	-	-	185.47	343.44	343.44
	e) Employee Benefits Expense	1,055.00	609.87	898.71	1,035.03	590.28	855.38	2,838.41	2,748.49
	f) Finance Cost	869.91	675.33	809.64	822.06	558.98	700.99	2,888.73	2,471.48
	g) Depreciation & Amortisation Expense	59.16	58.53	106.63	56.50	58.55	41.91	226.35	221.81
	h) Other Expenses	1,721.67	1,902.87	1,503.43	1,693.94	1,884.64	1,437.06	6,958.31	6,819.30
	Total Expenses	5,380.78	8,910.30	6,700.18	5,257.14	7,188.75	5,124.01	28,000.91	24,683.70
3	Profit / (Loss) from Operations before Exceptional Items (1 - 2)								
		(568.98)	803.67	(489.25)	(402.92)	1,047.93	(224.23)	1,671.24	2,177.29
4	Exceptional Items	-	-	-	-	-	-	-	-
5	Profit / (Loss) for the period (3 + 4)	(568.98)	803.67	(489.25)	(402.92)	1,047.93	(224.23)	1,671.24	2,177.29
6	Tax Expense								
	(a) Current Tax	(164.00)	297.00	(69.00)	(164.00)	297.00	(69.00)	687.00	687.00
	(b) Adjustment of Tax relating to Earlier Year	9.70	-	5.29	9.70	-	5.29	9.70	9.70
	(c) Deferred Tax	6.23	84.60	(38.48)	6.23	84.60	(38.48)	65.70	65.70
	Total Tax Expenses	(148.08)	381.60	(102.20)	(148.08)	381.60	(102.20)	762.40	762.40
7	Net Profit / (Loss) for the period (5 - 6)	(420.90)	422.07	(387.05)	(254.84)	666.33	(122.03)	908.84	1,414.89
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	36.24	5.48	(46.22)	36.24	5.48	(46.22)	11.04	11.04
	(iii) Equity Instruments through OCI	-	-	-	-	-	-	-	-
	(iv) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss	36.24	5.48	(46.22)	36.24	5.48	(46.22)	11.04	11.04
		12.54	1.90	-	12.54	1.90	-	3.82	3.82
		23.70	3.58	(46.22)	23.70	3.58	(46.22)	7.22	7.22
	(B) Items that will be reclassified to Profit or Loss								
	(i) Exchange Differences in translating the Financial Statements of Foreign Operation	(917.14)	(61.36)	-	-	-	-	(1.14)	-
	(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	(917.14)	(61.36)	-	-	-	-	(1.14)	-
		(317.03)	(21.24)	-	-	-	-	-	-
		(600.11)	(40.12)	-	-	-	-	(1.14)	-
		(576.41)	(36.54)	(46.22)	23.70	3.58	(46.22)	6.08	7.22
9	Total Comprehensive Income for the period (7 ÷ 8)	(997.31)	385.53	(433.27)	(231.14)	669.91	(168.25)	914.92	1,422.11
10	Profit / (Loss) for the period attributable to :								
	Owners of the Company	(370.17)	496.12	(267.73)	(254.84)	666.33	(122.03)	1,048.36	1,414.89
	Non-Controlling Interest	(50.73)	(74.04)	(119.32)	-	-	-	(139.52)	-
		(420.90)	422.07	(387.05)	(254.84)	666.33	(122.03)	908.84	1,414.89
11	Total Comprehensive Income for the period attributable to :								
	Owners of the Company	(945.85)	459.13	(314.27)	(231.14)	669.91	(168.25)	1,054.76	1,422.11
	Non-Controlling Interest	(51.46)	(73.59)	(119.00)	-	-	-	(139.84)	-
		(997.31)	385.53	(433.27)	(231.14)	669.91	(168.25)	914.92	1,422.11
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	16,990.14	16,218.84	16,218.84	13,318.86	12,209.78	12,209.78	16,990.14	13,318.86
14	Earnings per Share (for continuing & discontinued operations) in Rupees (of Rs.10/-each) (not annualised) :								
	(a) Basic	(2.85)	3.82	(2.06)	(1.96)	5.12	(0.94)	8.06	10.88
	(b) Diluted	(2.85)	3.82	(2.06)	(1.96)	5.12	(0.94)	8.06	10.88

UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER

Sr. No	Particulars	Financed through the issue proceeds	Implementation Schedule	Present Status	Utilization upto 31st March, 2018
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	March '19	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 and Year Ended on 31st March, 2018 :-

1 Statement of Assets and Liabilities				
Particulars	Consolidated		Standalone	
	Year Ended	Year Ended	Year Ended	Year Ended
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
	Audited	Audited	Audited	Audited

A. Assets

Non Current Assets

(a) Property , Plant and equipments	8,739.95	7,086.83	3,388.35	2,468.31
(b) Intangible assets	16.57	11.72	16.57	11.72
(c) Capital work - in - progress	1,361.94	2,220.40	1,361.94	1,500.00
(d) Financial Assets				
(i) Non-Current Investments	0.15	-	2,027.04	2,027.64
	10,118.61	9,318.94	6,793.90	6,007.67

Current Assers

(a) Inventaries	12,714.79	14,151.02	12,714.79	11,490.56
(b) Financial Assets				
(i) Trade Receivables	18,217.93	14,238.63	9,486.02	8,012.85
(ii) Cash and cash equivalents	608.62	573.57	570.45	521.78
(iii) Bank Balance other than cash and cash equivalents	430.64	536.90	430.49	536.74
(iv) Currrent Loans	15.67	12.68	5,163.07	12.32
(v) Othre current financial assets	17.63	15.87	17.63	15.87
(c) Other current assets	5,623.90	6,152.67	3,325.35	5,226.73
	37,629.17	35,681.34	31,707.79	25,816.86

Total Assets	47,747.78	45,000.28	38,501.69	31,824.53
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B. EQUITY AND LIABILITIES

(1) Equity

(a) Equity share capital	1,300.43	1,300.43	1,300.43	1,300.43
(b) Other equity	16,990.14	16,218.84	13,318.86	12,209.78
	18,290.58	17,519.28	14,619.29	13,510.21

(2) Non-Controlling Interest

	2,624.58	3,822.11	-	-
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Non- current liabilities

(a) Financial Liabiltiltes				
Non Current Borrowings	1,642.48	1,398.95	1,642.48	1,398.95
(b) Non Current Provisions	101.04	192.99	92.03	108.90
(c)Deferred tax Liabilities (net)	451.87	382.35	451.87	382.35
	2,195.39	1,974.29	2,186.38	1,890.21

Current Liabilities

(a) Financial Liabiltiltes				
(i) Current Borrowings	15,030.05	12,180.87	12,861.74	9,605.25
(ii) Trade payables	5,782.93	3,496.36	5,124.36	2,965.40
(iii) Other current financial liabilities	449.35	220.27	445.59	203.17
(b) Other current liabilities	3,060.83	5,142.84	2,950.27	3,040.47
(c) Current provisions	45.58	132.98	45.58	98.54
(d) Current Tax Liability (Net)	268.48	511.28	268.48	511.28
	24,637.23	21,684.60	21,696.02	16,424.11

Total Equity and Liabilities	47,747.78	45,000.28	38,501.69	31,824.53
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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,
4 quarterly figures are not representative of the full year's performance.
5 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 23rd May, 2018
6 These Results have been audited by the Statutory Auditors of the Company. The Audit Report is clean and does not contain any qualification,
7 The Audited Standalone / Consolidated financial results are for the Quarter and Year ended 31st March, 2018.
8 The Consolidated Audited Financial Results have been prepared in accordance with Ind AS 110 "Consolidated Financial Statements".
9 The board has recommended dividend of Rs. 2.30 per Equity Share of Rs. 10/- for Financial Year 2017-18 subject to approval of the Shareholder's at the ensuing Annual General Meeting.
10 Figures of the Quarter Ended 31st March, 2018 are the balancing figures between Audited figures in respect of full Financial Year and Published Year to Date figures upto 31st December, 2017 being the end of the third Quarter of the Financial Year
11 2017-18.
12 Previous Period's / Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Period's figures.
13 The above results will be made available at the Company's Website at www.ariesagro.com on or after 24th May, 2018.

For Aries Agro Limited

Place: Mumbai
Date: 23rd May, 2018

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN : 00239057

Sandeep Sheth & Associates
Chartered Accountants

502, Nestor Court, Vinayak CHS Compound
Baji Prabhu Deshpande Marg,
Vile Parle (W), Mumbai – 400 056.
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ARIES AGRO LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **ARIES AGRO LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and the Statement of cash flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(3) of the Act.



Sandeep Sheth & Associates
Chartered Accountants

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We conducted our audit of standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of financial position of the Company as at 31st March, 2018;
- (b) in the case of the Statement of Profit and Loss, of the financial performance including other comprehensive income of the Company for the year ended on that date;
- (c) in the case of the statement of changes in equity, of the changes in equity for the year ended on that date; and
- (d) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Sandeep Sheth & Associates
Chartered Accountants

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from the branches not visited by us].
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,

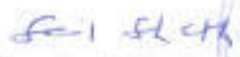
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as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The reporting on disclosures relating to specified bank notes is not applicable to the company for the year ended 31st March, 2018.

For Sandeep Sheth & Associates
Chartered Accountants
Firm Registration No. 120685W


Sandeep Sheth
Proprietor
Membership No. 101903

Place : Mumbai
Date : 23rd May, 2018

ANNEXURE- A TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2018, we report that:

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) These fixed assets were physically verified by the management at reasonable intervals. We have been informed that no material discrepancies were noticed on such physical verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- ii. According to the information and explanations provided to us, the stock of inventory has been physically verified during the period by the management at reasonable intervals. No material discrepancies were noticed on physical verification of stocks as compared to book records.
- iii. The Company has granted loans to one subsidiary company covered in the Register maintained under Section 189 of the Act, 2013
 - (a) As per information and explanation provided to us, the rate of interest and other terms and conditions on which the loans granted by the Company to the bodies corporate listed in the register maintained under section 189 of the Act were not , prima facie, prejudicial to the interest of the company.
 - (b) As per information and explanation provided to us, in the case of loans granted by the company to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of principal and interest as stipulated wherever applicable.
 - (c) As per the information given by the management, there are no overdue amounts in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.



- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments made.
- v. According to the information and explanations provided by the company, The Company has not accepted deposits from the public.
- vi. The Company has appointed a cost accountant firm to carry out the Cost Audit. We have reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2014 prescribed by the Central Government under section 148 (1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete
- vii. (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing statutory dues including Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other material statutory dues except occasional/ minor delays. As per the information given by the management and apparent from the records the undisputed liabilities as on 31st March 2018 is for a period exceeding six months from the date of it becoming payable is NIL.

(b) Details of disputed liability in respect of tax dues on account of Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess together with the status and the Forum before which such dispute is pending as on 31st March 2018 is as per Annexure I.
- viii. The company has not defaulted in repayment of loans or borrowing to a financial institution, banks, or Government. The Company has not obtained any borrowings by way of issue of debentures.
- ix. According to the information and explanation provided to us, the company did not raise any money by way of initial public offering or further public offer (including debt instruments). The company has taken term loans which have been utilized for the purpose for which such loans were obtained.
- x. During the course of our examination of books and records of the company, carried out in accordance with generally accepted auditing practices in India, and



according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the management.

- xi. According to the information and explanations given to us and based on our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisites approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Sandeep Sheth & Associates
Chartered Accountants
Firm Registration No. 120685W


Sandeep Sheth
Proprietor
Membership No. 101903

Place: Mumbai
Date: 23rd May, 2018



Annexure I to Clause vii(b) of Auditor's Report**Details of disputed statutory dues outstanding as on 31st March, 2018**

Nature of Dues	Period to which payment relates	Forum where the dispute is pending	Particulars of Dispute	Tax Outstanding Rs.
Sales Tax (Lucknow)	2013-14	Additional Commissioner-Grade II (Appeals), Commercial tax, Lucknow(U.P.)	Disallowance of legitimate claim of goods return and levied VAT on Branch transfer and incorrect enhancement of sales turnover.	10,47,149
			Total	10,47,149
Income Tax	2006-07	Income Tax Appellate Tribunal	Disallowance of Notional Interest on Advances given	4,41,660
Income Tax	2008-09	Income Tax Appellate Tribunal, Mumbai	Disallowance of deduction u/s 35D	30,40,640
Income Tax	2009-10	Income Tax Appellate Tribunal, Mumbai	Disallowance of deduction u/s 35D	25,92,730
Income Tax	2010-11	Income Tax Appellate Tribunal, Mumbai	Disallowance of deduction u/s 35D	26,98,410
Income Tax	2011-12	Commissioner of Income Tax (Appeals) XXII, Mumbai	Disallowance of deduction u/s 35D	30,98,360
Income Tax	2012-13	Income Tax Appellate Tribunal, Mumbai	(1) Transfer Pricing adjustment (2) Disallowance of deduction u/s 35D (3) Disallowance u/s 2(24)(x) r.w.s 36(1)(va)	2,12,74,249

Income Tax	2013-14	Income Tax Appellate Tribunal, Mumbai	(1) Transfer Pricing adjustment (2) Disallowance u/s 2(24)(x) r.w.s 36(1)(va)	82,37,889
Income Tax	2014-15	Dispute Resolution Panel-I, Mumbai	(1) Transfer Pricing adjustment (2) Disallowance u/s 2(24)(x) r.w.s 36(1)(va)	66,42,940
			Total	4,80,26,878
Central Excise & Customs	2011-12 & 2012-13	Central Excise & Service Tax Appellate Tribunal (CESTAT)	Classification of Goods Imported	29,91,582
Central Excise & Customs	March 2011 to October 2012	Central Excise & Service Tax Appellate Tribunal (CESTAT)	Classification of Goods Manufactured	3,81,04,558 + 3,81,04,558(Penalty)
			Total	7,92,00,698



Annexure - B to the Auditors' Report**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Aries Agro Limited** ("the Company") as of 31st March 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 23rd May, 2018
Place: Mumbai

For Sandeep Sheth & Associates
Chartered Accountants
Firm Registration No. 120685W


Sandeep Sheth
Proprietor
Membership No. 101903



Sandeep Sheth & Associates
Chartered Accountants

502, Nestor Court, Vinayak CHS Ltd.,
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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ARIES AGRO LIMITED

REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

We have audited the accompanying consolidated Ind AS financial statement of **ARIES AGRO LIMITED** ("the Holding Company"), its subsidiaries and jointly controlled entities (collectively referred as the "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and consolidated statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



Sandeep Sheth & Associates
Chartered Accountants

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We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatements.

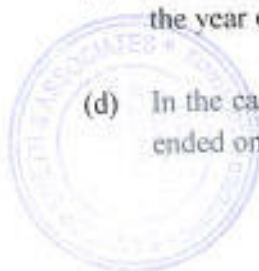
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements / consolidated Ind AS financial statements of the subsidiaries and associates as noted below, the Ind AS consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS:

- (a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2018;
- (b) In the case of the Consolidated Statement of Profit and Loss including other comprehensive income, of the profit of the Group for the year ended on that date; and
- (c) In the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.
- (d) In the case of statement of changes in equity, of the changes in equity for the year then ended on that date.



Sandeep Sheth & Associates
Chartered Accountants

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Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.

(c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2018 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March 2018 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and



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Chartered Accountants

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(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as referred to in the notes of accounts to these financial statements ;
- ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India.
- iv. The reporting on disclosures relating to specified bank notes is not applicable to the company for the year ended 31st March, 2018.

OTHER MATTERS

We did not audit the financial statements / consolidated financial statements of certain Indian subsidiaries which reflect total asset of Rs. 1,15,25,688/- as at 31st March, 2018 total revenue of Rs. 34,000/- and net cash flow amounting to Rs. 21,61,227/- for the year then ended, have been audited by us and Ind AS financial statements in which the share of Loss of the group is Rs. 45,436/-. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.



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We did not audit the financial statements / consolidated financial statements of certain foreign subsidiaries whose financial statements reflect total asset of AED 9,58,38,211 as at 31st March, 2018 total revenues of AED 1,71,23,722 and net cash flow amounting to AED (1,99,896) for the year ended on that date and financial statements of an associate in which the share of loss of the group is AED 27,57,596. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

Our opinion is not qualified in respects of other matters.

For Sandeep Sheth & Associates
Chartered Accountants
Firm Registration No. 120685W



Sandeep Sheth
Proprietor
Membership No. 101903



Place: Mumbai
Date: 23rd May, 2018

Annexure - A to the Auditors' Report**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Aries Agro Limited** ("the Company") as of 31st March 2018 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 23rd May, 2018
Place: Mumbai

For Sandeep Sheth & Associates
Chartered Accountants
Firm Registration No. 120685W


Sandeep Sheth
Proprietor
Membership No. 101903



SANDEEP SHETH & ASSOCIATES

CHARTERED ACCOUNTANTS

502, Nestor Court, Vinayak Society Compound, Old Police Lane, Vile Parle (W), Mumbai - 400 056
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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of M/S Aries Agro Limited

We have Audited the Quarterly Financial Results of M/S Aries Agro Limited for the Quarter ended 31st March, 2018 and the Year To Date Results for the period 1st April, 2017 to 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Quarterly Financial Results as well as the Year To Date Financial Results have been prepared on the basis of the Interim Financial Statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these Financial Results based on our audit of such Interim Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

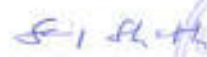
We conducted our Audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the Audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement(s). An Audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An Audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our Audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these Quarterly Financial Results as well as the Year To Date Results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the Quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.

Mumbai
Dated: 23rd May, 2018

For Sandeep Sheth & Associates
Chartered Accountants
Firm Registration No. 120685W


Sandeep Sheth
Proprietor
Membership No. 101903



SANDEEP SHETH & ASSOCIATES

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Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of M/S Aries Agro Limited

We have Audited the Quarterly Consolidated Financial Results of M/S Aries Agro Limited for the Quarter ended 31st March, 2018 and the Consolidated Year To Date Results for the period 1st April, 2017 to 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Consolidated Quarterly Financial Results as well as the Consolidated Year To Date Financial Results have been prepared from Consolidated Interim Financial Statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these Consolidated Financial Results based on our Audit of such Consolidated Interim Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (Ind AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our Audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the Audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An Audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our Audit provides a reasonable basis for our opinion.

We did not audit the Financial Statements of 2(two) Indian Subsidiaries viz M/S Aries Agro Care Private Limited and M/S Aries Agro Equipments Private Limited included in the Consolidated Quarterly Financial Results and Consolidated Year To Date Results whose Consolidated Interim Financial Statements reflect Total Assets of Rs. 1,15,25,688/- as at 31st March, 2018 and Rs. 1,15,25,688/- as at the Quarter ended 31st March, 2018; as well as the Total Revenue of Rs. 34,000/- as at 31st March, 2018 and Rs. 34,000/- as at the Quarter ended 31st March, 2018 and we also did not audit the Financial Statements of 2(two) Foreign Subsidiaries viz M/S Golden Harvest Middle East FZC and M/S Amarak Chemicals FZC included in the Consolidated Quarterly Financial Results and Consolidated Year To Date Results, whose Consolidated Interim Financial Statements reflect Total Assets of Rs. 170,01,69,872/- as at 31st March, 2018 and Rs. 170,01,69,872/- as at the Quarter ended 31st March, 2018; as well as the Total Revenue of Rs. 30,30,89,888/- as at 31st March, 2018 and Rs. 33,72,288/- as at the Quarter ended 31st March, 2018. These Interim Financial Statements and other Financial Information have been Audited by other Auditors whose Report(s) has (have) been furnished to us, and our opinion on the Quarterly Financial Results and the Year To Date Results, to the extent they have been derived from such Interim Financial Statements is based solely on the Report of such other Auditors.

In our opinion and to the best of our information and according to the explanations given to us these Consolidated Quarterly Financial Results as well as the Consolidated Year To Date Results:

(i) include the Quarterly Financial Results and Year To Date of the following entities (list of entities included in consolidation);



1. M/S Aries Agro Care Private Limited,
2. M/S Aries Agro Equipments Private Limited
3. M/S Golden Harvest Middle East FZC
4. M/S Amarak Chemicals FZC

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the Consolidated Net Profit and other Financial Information for the Quarter ended 31st March, 2018 as well as the Consolidated Year To Date Results for the period from 1st April, 2017 to 31st March, 2018,.

For Sandeep Sheth & Associates
Chartered Accountants
Firm Registration No. 120685W

Sd/- H. Sheth

Sandeep Sheth
Proprietor
Membership No. 101903

Mumbai
Dated: 23rd May, 2018

