



F.NSE/QPA/0183
30th May, 2017

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

Sub: **Corrected Audited Financial Results for the Quarter and Year ended 31st March, 2017**

Dear Sir,

Further to our Letter Ref. No. F:BSE/QPA/0172 dated 30th May, 2017 submitting the Audited Financial Results for the Quarter and Year ended 31st March, 2017, we wish to state that inadvertently the EPS figure in Sr. No. 16 of the Statement of the Results was erroneously calculated.

Accordingly, enclosed herewith is the corrected Statement of the Audited Financial Results for the Quarter and Year ended 31st March, 2017 together with 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, 2017.

Kindly take the same on your records.

DECLARATION

Audit Report:

It is hereby declared that the Audit Report is clean and does not contain any qualification.

Thanking You,

Yours faithfully,
For **ARIES AGRO LIMITED**

A handwritten signature in blue ink, appearing to be 'Kaizer P. Ansari', is written over the typed name.

KAISER P. ANSARI
COMPANY SECRETARY & COMPLIANCE OFFICER



Encl: as above

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Sr No	Particulars	Rupees in Crores (Except EPS)			Rupees in Crores (Except EPS)			AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017	
		Consolidated Financial Results			Standalone Financial Results			Rupees in Crores (Except EPS)	
		Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended in the Previous Year	Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended in the Previous Year	Consolidated	Standalone
		31-Mar-17 (AUDITED)	31-Dec-16 (UNAUDITED)	31-Mar-16 (AUDITED)	31-Mar-17 (AUDITED)	31-Dec-16 (UNAUDITED)	31-Mar-16 (AUDITED)	Accounting Year Ended 31-Mar-17 (AUDITED)	Accounting Year Ended 31-Mar-17 (AUDITED)
1	Income from Operations	59.40	69.38	60.34	47.72	59.48	50.65	265.36	229.65
	a) Net Sales / Income from Operations	2.71	0.04	1.05	1.28	0.04	1.05	3.06	1.53
	b) Other Income	62.11	69.42	61.39	49.00	59.52	51.70	268.42	231.17
	Total Income from Operations (net)								
2	Expenses	28.82	15.30	21.14	22.81	9.13	6.80	82.51	66.00
	a) Consumption of Materials / Rebranded Goods	9.85	12.35	24.07	9.55	12.35	24.03	43.03	43.03
	b) Purchase of Stock - in - Trade	(6.71)	(2.65)	(11.50)	(13.33)	(3.72)	(3.46)	(7.01)	(14.84)
	c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	1.85	3.53	0.74	1.85	3.53	0.74	12.86	12.86
	d) Excise Duty	8.99	8.73	6.51	8.55	7.85	5.36	28.30	25.67
	e) Employee Benefits Expense	1.07	0.88	2.60	0.42	0.47	0.36	23.37	1.85
	f) Depreciation & Amortisation Expense	8.10	5.95	7.13	7.01	5.69	5.95	6.69	21.19
	g) Finance Cost	15.03	20.62	19.05	14.37	15.67	16.66	66.74	57.07
	h) Other Expenses	67.00	64.71	69.72	51.24	50.98	56.44	256.47	212.83
	Total Expenses	(4.89)	4.71	(8.33)	(2.24)	8.54	(4.74)	11.95	18.34
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional	-	-	-	-	-	-	-	-
4	Exceptional Items	(4.89)	4.71	(8.33)	(2.24)	8.54	(4.74)	11.95	18.34
5	Profit / (Loss) (3 + 4)	-	-	-	-	-	-	-	-
6	Tax Expense	(0.69)	2.97	(1.77)	(0.69)	2.97	(1.77)	6.51	6.51
	(a) Current Tax	0.05	-	(0.01)	0.05	-	(0.01)	0.05	0.05
	(b) Adjustment of Tax relating to Earlier Year	(0.38)	(0.01)	(0.04)	(0.38)	(0.01)	(0.04)	(0.06)	(0.06)
	(c) Deferred Tax	-	-	(0.01)	-	-	-	-	-
	(d) Wealth Tax (Adjustment of Tax relating to earlier periods)	(1.02)	2.96	(1.82)	(1.02)	2.96	(1.81)	6.50	6.50
	Total Tax Expenses	(3.87)	1.75	(6.51)	(1.22)	5.58	(2.93)	5.45	11.84
7	Net Profit Profit / (Loss) from Ordinary Activities (5 - 6)	-	-	-	-	-	-	-	-
	Less :- Short Provision for Tax in Earlier Years	(3.87)	1.75	(6.51)	(1.22)	5.58	(2.93)	5.45	11.84
8	Profit / (Loss) for the period	(1.61)	(0.73)	0.94	-	-	-	(1.61)	-
9	Minority Interest	(2.26)	2.48	(7.44)	(1.22)	5.58	(2.93)	7.06	11.84
10	Net Profit Profit / (Loss) after Taxes Minority Interest (8-9)	-	-	-	-	-	-	-	-
11	Other Comprehensive Income / Loss								
	(A) Items that will not be reclassified to Profit or Loss								
	(i) Changes in Revaluation Surplus	(0.46)	(0.32)	(0.29)	(0.46)	(0.32)	(0.29)	(0.46)	(0.46)
	(ii) Remeasurements of Defined Benefit Plans	(0.46)	(0.32)	(0.29)	(0.46)	(0.32)	(0.29)	(0.46)	(0.46)
	(iii) Equity Instruments through OCI	-	-	-	-	-	-	-	-
	(iv) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss	(0.46)	(0.32)	(0.29)	(0.46)	(0.32)	(0.29)	(0.46)	(0.46)
	(B) Items that will be reclassified to Profit or Loss								
	(i) Exchange Differences in translating the Financial Statements of Foreign Operation	-	-	-	-	-	-	-	-
	(ii) Debt Instruments through OCI	-	-	-	-	-	-	-	-
	(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-	-	-	-	-	-	-
	(iv) Less :- Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-
		(0.46)	(0.32)	(0.29)	(0.46)	(0.32)	(0.29)	(0.46)	(0.46)
		(2.72)	1.43	(7.73)	(1.68)	5.26	(3.22)	6.60	11.38
12	Total Comprehensive Income for the period								
13	Profit attributable to :								
	Owners of the Company	(2.26)	2.48	(7.44)	(1.22)	5.58	(2.93)	5.45	11.84
	Non-Controlling Interest	(1.61)	(0.73)	0.94	-	-	-	(1.61)	-
		(3.87)	1.75	(6.51)	(1.22)	5.58	(2.93)	3.84	11.84
14	Total Comprehensive Income attributable to:								
	Owners of the Company	(2.72)	1.43	(7.73)	(1.68)	5.26	(3.22)	6.60	11.38
	Non-Controlling Interest	(1.61)	(0.73)	0.94	-	-	-	(1.61)	-
		13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
15	Paid up Equity Share Capital (face value of rs. 10/- each)								
16	Earnings per share (of Rs. 10/- each)								
	(a) Basic	(1.74)	1.91	(5.72)	(0.94)	4.29	(2.25)	5.43	9.11
	(b) Diluted	-	-	-	-	-	-	-	-

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UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER

Sr. No	Particulars	Financed through the issue proceeds	Implementation Schedule	Present Status	Utilization upto 31st March, 2017
		244.94	February '08	Commenced Commercial	282.00
1	Manufacturing Unit at Hyderabad	736.80	March '08	Commenced Commercial	702.81
2	Investment in Golden Harvest	197.40	August '08	Commenced Commercial	195.27
3	Manufacturing Unit at Ahmedabad	208.92	September '08	Commenced Commercial	179.06
4	Manufacturing Unit at Lucknow	683.80	March '09	September '17	870.00
5	Advance for existing Office Building Renovation / Re-development	169.67	June '08	Completed	170.02
6	Purchase of Plant & Machinery at Mumbai Unit	579.32	June '08	Completed	577.97
7	Capital Expenditure for Mobile Marketing	548.80	-	Completed	500.65
8	Issue Related Expenses	549.48	-	Completed	600.00
9	General Corporate Expense	1,933.72	-	Completed	1,775.07
10	To meet the Working Capital requirements	5,852.85	-	-	5,852.85
	TOTAL				

Notes for the Quarter and Year Ended on 31st March, 2017 :-

Rupees in Crores

1 Audited Statement of Assets and Liabilities		Rupees in Crores			
Sr No	Particulars	Standalone (Amt in INR)		Consolidated (Amt in INR)	
		Year Ended - Standalone		Year Ended - Consolidated	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
A	Assets				
	Non Current Assets				
	Property, Plant and equipments	24.68	25.64	70.87	85.28
	Intangible assets	0.12	0.13	0.12	0.13
	Goodwill				1.77
	Capital work - in - progress	15.00	9.05	22.20	16.41
	Financial Assets				
	Non-Current Investments	20.28	20.28	2.12	2.16
		60.08	55.10	95.31	105.76
	Current Assets				
	Inventories	114.91	99.28	141.51	142.38
	Financial Assets				
	(i) Trade Receivables	80.13	80.89	142.39	118.33
	(ii) Cash and cash equivalents	5.22	4.08	5.74	4.12
	(iii) Bank Balance other than cash and cash equivalents	5.37	5.09	5.37	9.92
	(iv) Current Loans	0.12	0.12	4.65	5.50
	(v) Other current financial assets	0.16	0.19	0.16	0.38
	Other current assets	52.27	54.29	54.88	61.16
		258.17	243.94	354.69	341.79
	Non-Current Assets classified as Held for Sale				
		-	-	-	-
	TOTAL	318.25	299.04	450.00	447.55
B	EQUITY AND LIABILITIES				
	Equity	13.00	13.00	13.00	13.00
	(a) Equity share capital	122.10	112.68	162.19	158.59
	(b) Other equity	135.10	125.68	175.19	171.59
	Minority Interest	-	-	38.22	42.89
	Non- current liabilities				
	(a) Financial Liabilities				
	Long Term Borrowings	13.99	11.69	13.99	11.79
	(b) Non Current Provisions	1.09	0.89	1.93	1.80
	(c) Deferred tax Liabilities (net)	3.82	3.83	3.82	3.83
		18.90	16.41	19.74	17.42
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Short Term Borrowings	96.05	99.73	121.81	152.31
	(ii) Trade payables	29.65	22.50	34.96	28.94
	(iii) Other current financial liabilities	2.03	2.62	2.20	2.62
	(b) Other current liabilities	30.40	28.63	51.43	27.95
	(c) Short Term provisions	0.99	0.95	1.33	(1.21)
	Current Tax Liability (Net)	5.11	2.52	5.11	5.04
		164.24	156.95	216.85	215.65
	Total Equity and Liabilities	318.25	299.04	450.00	447.55

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- 2 The Company has Voluntarily decided to adopt Indian Accounting Standards ("Ind AS") from 1st April, 2016 (though Mandatorily required from 1st April, 2017) and accordingly these Results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other Accounting pronouncements generally accepted in India. Financial Results for all the periods presented have been prepared in accordance with the recognition and measurement principles in Ind AS 34.
- 3 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.
- 4 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.
- 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 30th May, 2017.
- 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, 2017.
- 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/- per Equity Share of Rs. 10/- each for Financial Year 2016-17 subject to approval of the Shareholders at the ensuing Annual General Meeting.
- 10 Figures of the Quarter ended 31st March, 2017 are the balancing figures between Audited figures in respect of full Financial Year and published Year to Date figures upto 31st December, 2016 being the end of the third Quarter of the Financial Year - 2016-17.
- 11 Pursuant to the resolution of the Board Of Director passed on 3rd April, 2017 the Company has Divested 6,000 Equity Shares from its total holding of 7,500 Equity Shares of its Subsidiary M/s Aries Agro Produce Pvt Ltd there by reducing its holding in M/s Aries Agro Produce Pvt Ltd from 75% to 15%. Accordingly, M/s Aries Agro Produce Pvt Ltd ceased to be Subsidiary of the Company with effect from 3rd April, 2017.

Sr No	Particulars	Rupees in Crores (Except EPS)			Rupees in Crores (Except EPS)			Rupees in Crores (Except EPS)	
		Consolidated Financial Results			Standalone Financial Results			Consolidated	Standalone
		Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended in the Previous Year	Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended in the Previous Year	Accounting Year Ended	Accounting Year Ended
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-17
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
	Gross Sales / Income from operations	70.23	89.04	65.28	58.55	79.14	56.04	312.91	277.19
	less Discount	10.83	19.66	4.94	10.83	19.66	5.40	47.54	47.54
	Net Sales / Income from operations	59.40	69.38	60.34	47.72	59.48	50.65	265.36	229.65

- 13 Reconciliation of Equity for the year ended March 31, 2016 between Ind AS compliant results as reported above with results reported in Previous year as per Indian GAAP are given below :

	Standalone (Amt in Crores) As at 31.03.2016	Consolidated (Amt in Crores) As at 31.03.2016
Equity Reconciliation	126.17	172.08
Equity as reported under previous GAAP		
Add	2.35	2.35
Reversal of proposed dividend of financial year ended march 31, 2016		
Re-measurement of investment in equity	(15.84)	(15.84)
Other GAAP differences	112.68	158.59
Net Equity under Ind AS		

- 14 Reconciliation of Net profit for the quarter and year ended March 31, 2016 between Ind AS compliant result as reported above with result reported in previous year as per Indian GAAP are given below :

Particulars	Standalone		Consolidated	
	Quarter Ended	Year Ended	Quarter Ended	Year Ended
	31.03.2016	31.03.2016	31.03.2016	31.03.2016
Net profit (as reported under previous GAAP)	(2.92)	6.39	(7.45)	7.23
Actuarial (Gain)/Loss on employee defined funds	-	-	-	-
Impact of forex on derivative contracts	-	-	-	-
Effective interest rate impact on borrowings	-	-	-	-
Deferred tax on above items	-	-	-	-
Net profit for the period as per Ind-AS (A)	-	-	-	-
Other Comprehensive Income / (Expenses)	(0.29)	(0.29)	(0.29)	(0.29)
Re-measurement of losses on defined benefit plans	0.01	0.01	0.01	0.01
Income tax effect on above	-	-	-	-
Effect of measuring investment at fair value through	-	-	-	-
Effect of measuring investment at fair value through	-	-	-	-
Income tax effect on above	-	-	-	-
Exchange difference on transaction of foreign operations	-	-	-	-
Income tax effect on above	(0.28)	(0.28)	(0.28)	(0.28)
Total (B)	(3.21)	6.11	(7.73)	6.94
Total Comprehensive Income (A+B)				

- 15 Previous Period's / Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Period's figures.
- 16 The above results will be made available at the Company's Website at www.ariesagro.com on or after 31st May, 2017.

For Aries Agro Limited

 Dr. Rahul Mirchandani
 Chairman and Managing Director
 DIN : 00239057

Place: Mumbai
 Date: 30th May, 2017

KIRTI D. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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 Reviewed the Quarterly Financial Results of M/S Aries Agro Limited for the Quarter ended 31st March, 2017 and Results for the period 1st April, 2016 to 31st March, 2017, 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.

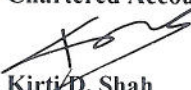
We conducted our Audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the Audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement(s). An Audit includes examining, on a test basis, 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/ loss and other financial information for the Quarter ended 31st March, 2017 as well as the results for the period from 1st April, 2016 to 31st March, 2017.

For Kirti D. Shah & Associates
Chartered Accountants


Kirti D. Shah
Proprietor
Membership No. 32371



Mumbai
Dated: 30th May, 2017

KIRTI D. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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, 2017 and the Consolidated Year To Date Results for the period 1st April, 2016 to 31st March, 2017, 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 have Audited the Financial Statements of 3(three) Subsidiaries viz M/S Aries Agro Care Private Limited, M/S Aries Agro Equipments Private Limited and M/S Aries Agro Produce Private Limited included in the Consolidated Quarterly Financial Results and Consolidated Year To Date Results, however we did not Audit the Financial Statements of 2(two) 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. 4,50,00,28,410/- as at 31st March, 2017 and Rs. 4,50,00,28,410/- as at the Quarter ended 31st March, 2017; as well as the Total Revenue of Rs. 2,68,42,24,373/- as at 31st March, 2017 and 62,10,93,819/- as at the Quarter ended 31st March, 2017. 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 Aries Agro Produce Private Limited
4. M/S Golden Harvest Middle East FZC
5. M/S Amarak Chemicals FZC



5. 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/Loss² and other Financial Information for the Quarter ended 31st March, 2017 as well as the Consolidated Year To Date Results for the period from 1st April, 2016 to 31st March, 2017,.

For Kirti D. Shah & Associates
Chartered Accountants


Kirti D. Shah
Proprietor
Membership No. 32371



Mumbai
Dated: 30th May, 2017