

F.NSE/QPA/9068
23rd November, 2016

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

Sub: Un-Audited Financial Results for the Quarter and Half Year 30th September, 2016.

Dear Sir,

Pursuant to Regulation 33 read with Para 4(h) of Part A of Schedule III under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed the Un-Audited Financial Results for the Quarter and Half Year ended 30th September, 2016 (both Standalone and Consolidated) 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 November, 2016.

Since Indian Accounting Standards (Ind AS) has been adopted by the Company for the Financial Year 2016-17, in the light of SEBI's Circular No. CIR/CFD/FAC/62/2016 dated 05-Jul-2016, the Company is of the view that Limited Review for the Quarters ended 30-Jun-2016 and 30-Sep-2016 are not required. Accordingly the Results of Quarter ended 30-Jun-2016 was not subjected to Limited Review and the same has been communicated to the Stock Exchanges. However, as an abundant caution, the Statutory Auditors at request of the Company have carried out Limited Review of the Results for the Quarter ended 30th September, 2016. Enclosed please find the Limited Review Report (without any Qualification) of the Statutory Auditors of the Company in respect of the Un-Audited Financial Results for the Quarter ended 30th September, 2016 (both Standalone and Consolidated). 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 November, 2016.

Please note that the Financial Results for the Quarter and Half Year ended 30th September, 2015 have not been subjected to Limited Review or Audit (in view of the SEBI's Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016). However, the Management has exercised necessary Due Diligence to ensure that the Financial Results provide a True and Fair view of its Affairs

Kindly take the same on your records.

Thanking You,

Yours faithfully,
For **ARIES AGRO LIMITED**


KAISER P. ANSARI
COMPANY SECRETARY & COMPLIANCE OFFICER



Encl: as above

 AN ISO 9001 COMPANY : Quality Management System: ISO 9001: 2008 Certified

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

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

PART I - STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

PART I - STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016													
Sr No	Particulars	Consolidated Financial Results						Statement Financial Results					
		Rupees in Lakhs (Except EPS)						Rupees in Lakhs (Except EPS)					
		Three Months Ended 30-Sep-16 (UNAUDITED)	Preceding Three Months Ended 30-Jun-16 (UNAUDITED)	Corresponding Three Months Ended in the Previous Year 30-Sep-15 (UNAUDITED)	Year to Date Figures for Current Period ended 30-Sep-16 (UNAUDITED)	Year to Date Figures for Previous Period ended 30-Sep-15 (UNAUDITED)	Three Months Ended 30-Sep-16 (UNAUDITED)	Preceding Three Months Ended 30-Jun-16 (UNAUDITED)	Corresponding Three Months Ended in the Previous Year 30-Sep-15 (UNAUDITED)	Year to Date Figures for Current Period ended 30-Sep-16 (UNAUDITED)	Year to Date Figures for Previous Period ended 30-Sep-15 (UNAUDITED)	Three Months Ended 31-Mar-16 (AUDITED)	Statement Accounting Year Ended 31-Mar-16 (AUDITED)
1	Income from Operations	7,924.80	5,733.29	5,842.43	13,658.08	11,842.86	7,120.19	5,124.46	4,855.06	12,244.65	9,995.29	26,746.87	21,283.46
	a) Net Sales / Income from Operations (Gross of Excise Duty)												
	b) Other Operating Income	7,924.80	5,733.29	5,842.43	13,658.08	11,842.86	7,120.19	5,124.46	4,855.06	12,244.65	9,995.29	26,746.87	21,283.46
2	Total Income from Operations (net)												
	Expenses	3,336.54	2,261.70	2,266.56	5,598.23	4,837.73	2,982.72	2,213.17	2,104.87	5,195.89	4,540.11	12,985.42	10,389.23
	a) Consumption of Materials / Rebranded Goods	264.17	294.00	(154.60)	558.17	56.46	379.39	164.20	(205.25)	543.60	71.05	(383.30)	(433.87)
	b) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	419.72	327.05	171.24	746.77	279.65	419.72	327.05	171.24	746.77	279.65	523.66	523.66
	c) Excise Duty	513.85	544.51	618.96	1,058.36	1,197.02	455.95	470.12	599.65	926.07	1,064.98	2,593.66	2,249.02
	d) Employee Benefits Expense	209.10	265.12	265.56	474.22	524.09	52.22	43.91	42.89	96.13	83.12	1,058.04	175.63
	e) Depreciation & Amortisation Expense	1,710.30	1,397.75	1,607.29	3,108.05	3,005.07	1,473.73	1,229.47	1,293.60	2,703.20	2,422.58	6,440.30	5,424.58
	f) Other Expenses	6,453.67	5,090.13	4,775.50	11,543.81	9,900.03	5,763.74	4,447.91	4,007.00	10,211.66	8,463.49	23,217.77	18,328.27
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	1,471.13	643.15	1,066.93	2,114.28	1,942.83	1,356.45	676.54	848.06	2,032.99	1,531.80	3,529.11	2,955.19
4	Other Income	18.16	13.25	25.10	31.41	30.91	7.88	13.17	24.74	21.05	31.97	141.71	142.60
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	1,489.29	656.40	1,092.03	2,145.69	1,973.75	1,364.33	689.72	872.80	2,054.04	1,563.77	3,670.81	3,097.29
6	Finance Costs	506.75	425.97	623.08	932.72	1,083.51	462.88	386.15	487.80	849.03	883.70	2,454.84	2,058.92
7	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	982.54	230.43	468.95	1,212.97	890.23	901.45	303.56	385.00	1,205.01	680.07	1,215.97	1,038.87
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities Before Tax (7 - 8)	982.54	230.43	468.95	1,212.97	890.23	901.45	303.56	385.00	1,205.01	680.07	1,215.97	1,038.87
10	Tax Expense	317.00	106.00	129.00	425.00	257.00	317.00	106.00	129.00	425.00	257.00	365.00	365.00
	(a) Current Tax	(2.37)	35.68	2.52	33.31	24.41	(2.37)	35.68	2.52	33.31	24.41	13.10	13.10
	(b) Deferred Tax	-	-	0.38	-	0.75	-	-	0.38	-	0.75	-	-
	(c) Wealth Tax	314.63	141.68	131.90	456.31	262.16	314.63	141.68	131.90	456.31	262.16	378.10	378.10
11	Net Profit (+) / Loss (-) from Ordinary Activities After Tax - PAT (9 - 10)	667.91	88.75	337.05	756.66	638.07	586.82	161.89	253.11	748.70	417.91	837.87	660.76
12	Extra Ordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
	(a) Short Provision for Tax in Earlier Years	-	-	-	-	-	-	-	-	-	-	21.61	21.61
	(b) MAT Credit Written Off	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	21.61	21.61
13	Net Profit (+) / Loss (-) for the period - PAT (11 - 12)	667.91	88.75	337.05	756.66	638.07	586.82	161.89	253.11	748.70	417.91	816.26	639.16
14	Minority Interest	43.58	(12.26)	21.17	31.32	58.44	586.82	161.89	253.11	748.70	417.91	93.71	639.16
15	Net Profit (+) / Loss (-) after Taxes, Minority Interest (13 - 14)	624.33	101.01	315.88	725.34	579.62	586.82	161.89	253.11	748.70	417.91	722.55	639.16
16	Paid-Up Equity Share Capital (Equity Share 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
17	Free Reserves (excluding Reservation Reserve)	18,203.71	17,309.01	17,309.51	18,203.71	17,309.51	13,365.84	12,729.02	12,630.66	13,365.84	12,630.66	17,208.60	12,617.13
18.i	Earnings per Share (before extraordinary items) (of Rs 10/- each) (not annualised) :	4.80	0.78	2.43	5.58	4.38	4.51	1.24	1.95	5.76	3.21	13.22	5.08
	a) Basic	4.80	0.78	2.43	5.58	4.38	4.51	1.24	1.95	5.76	3.21	13.22	5.08
	b) Diluted	-	-	-	-	-	-	-	-	-	-	-	-
18.ii	Earnings per Share (after extraordinary items) (of Rs 10/- each) (not annualised) :	4.80	0.78	2.43	5.58	4.38	4.51	1.24	1.95	5.76	3.21	12.97	4.91
	a) Basic	4.80	0.78	2.43	5.58	4.38	4.51	1.24	1.95	5.76	3.21	12.97	4.91
	b) Diluted	-	-	-	-	-	-	-	-	-	-	-	-

Patil

ARIES AGRO LTD.
MUMBAI

UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER

Sr. No	Particulars	Financed through the issue proceeds	Implementation Schedule	Present Status	Utilization upto 30th September, 2016
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	September '17	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	1,773.07
	TOTAL	5,852.85			5,852.85

Notes for the Quarter and Half Year Ended on 30th September, 2016.:

Particulars	Consolidated		Standardized	
	Six Months Ended	Previous Year Ended	Six Months Ended	Previous Year Ended
	30-09-2016 Un-Audited	31-03-2016 Audited	30-09-2016 Un-Audited	31-03-2016 Audited
A. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	1,300.43	1,300.43	1,300.43	1,300.43
(b) Reserves and Surplus	18,303.71	17,208.00	13,365.84	12,617.13
Sub-total - Shareholder's Funds	19,504.14	18,508.44	14,666.27	13,917.57
(2) Minority Interest	4,455.29	4,289.18	-	-
(3) Non-Current Liabilities				
(a) Long Term Borrowings	1,277.32	1,179.14	1,257.51	1,169.22
(b) Deferred Tax Liabilities (Net)	421.93	388.63	421.93	388.63
(c) Long Term Provisions	174.12	178.23	87.38	87.38
Sub-total - Non-Current Liabilities	1,873.38	1,745.99	1,766.82	1,645.23
(4) Current Liabilities				
(a) Short Term Borrowings	15,168.75	16,074.52	9,878.29	10,816.12
(b) Trade Payables	5,077.15	3,822.39	3,626.87	3,178.52
(c) Other Current Liabilities	981.64	1,291.99	1,044.78	1,359.78
(d) Short Term Provisions	979.17	566.10	943.05	530.20
Sub-total - Current Liabilities	22,206.71	21,754.99	15,493.00	15,884.61
TOTAL - EQUITY AND LIABILITIES				
	48,039.52	46,298.60	31,926.09	31,447.41
B. ASSETS				
(1) Non-Current Assets				
(a) Fixed Assets	10,410.75	10,359.85	3,886.41	3,482.40
(b) Non-Current Investments	217.80	216.48	2,027.64	2,027.64
Sub-total - Non-Current Assets	10,628.55	10,576.33	5,914.05	5,510.04
(2) Current Assets				
(a) Inventories	14,108.09	14,238.11	9,955.50	9,928.22
(b) Trade Receivables	14,312.08	13,373.98	9,631.09	9,632.26
(c) Cash & Cash Equivalents	893.58	920.71	888.62	916.52
(d) Short Term Loans and Advances	8,097.22	7,187.47	5,536.83	5,400.36
Sub-total - Current Assets	37,410.97	35,727.27	26,012.04	25,937.37
TOTAL - ASSETS				
	48,039.52	46,298.60	31,926.09	31,447.41

ATTEST
CHARTERED ACCOUNTANTS

Debut

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
3 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 the Quarter ended 30-09-2016 and the corresponding Quarter of the previous year presented have
4 been prepared in accordance with the recognition and measurement principles in Ind AS 34. The Financial Results for the Quarter and Half Year ended 30th September, 2015 have not been subjected to Limited Review or Audit. However, the Management has exercised necessary due diligence to ensure that the
5 Financial Results provide a true and fair view of its affairs.
6 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.
7 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
8 performance.
9 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 November, 2016
10 Since Indian Accounting Standards (Ind AS) has been adopted by the Company for the Financial Year 2016-17, in the light of SEBI's Circular No. CIR/CFD/FAC/62/2016 dated 05-Jul-2016, the Company is of the view that Limited Review for the Quarters ended 30-Jun-2016 and 30-Sep-2016 are not required
11 Accordingly the Results of Quarter ended 30-Jun-2016 was not subjected to Limited Review and the same has been communicated to the Stock Exchanges. However, as an abundant caution, the Statutory Auditors at request of the Company have carried out Limited Review of the Results for the Quarter ended
12 30-Sep-2016.

7 The Un-Audited Standalone / Consolidated financial results are for the Quarter ended 30th September, 2016.
8 The Consolidated Un-Audited Financial Results have been prepared in accordance with Ind AS 110 "Consolidated Financial Statements".
9 The Board has taken note that the change in the Import Duty scenario in India has made the manufacturing at the facility of the Company's Subsidiary, M/s Golden Harvest Middle East FZC, Sharjah, UAE expensive. Accordingly, the said Subsidiary has decided to change its status from Manufacturing and
10 focus on Trading activity to be operated from Sharjah, U.A.E. The Company is also exploring avenues to maintain the total capacity utilization for manufacture of micronutrient fertilizers from its existing facilities located in India. As a sequel to the said scenario, the factory premises, plant and equipment is
11 being disposed off and the proceeds will be utilized to meet the immediate and Medium Term Fund requirement of the said Subsidiary Company.
12 Tax Liability has been computed in line with the provisions of the Income Tax Act, 1961

10 Previous Periods / Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Period's figures.
11 The above results will be made available at the Company's Website at www.artisapn.com on or after 24th November, 2016.

Place: Mumbai
Date: 23rd November, 2016

For Artis Apnn Limited
Dr. Rahul Mirchandani
Executive Director
DIN : 00239057



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

Limited Review Report for Aries Agro Limited

We have reviewed the accompanying statement of Un-Audited Financial Results of **ARIES AGRO LIMITED** for the period ended 30th September, 2016(both Standalone and Consolidated). This statement is the responsibility of the Company's Management and has been approved by the Audit Committee of Board of Directors and thereupon by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an Audit. We have not performed an Audit and accordingly, we do not express an Audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Un-Audited Financial Results(both Standalone and Consolidated) prepared in accordance with applicable Accounting Standards and other recognised Accounting Practices and Policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kirti D. Shah & Associates
Chartered Accountants


Kirti D. Shah
Proprietor
Membership No. 32371



Mumbai

Dated: 23 NOV 2016