

F.NSE/QPA/620
14th November, 2017

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

Sub: **Un-Audited Financial Results for the Quarter and Half Year ended 30th September, 2017 together with the Limited Review Report both for the Standalone and Consolidated Financial Results for the Quarter ended 30th September, 2017.**

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(both Standalone and Consolidated) for the Quarter and Half Year ended 30th September, 2017 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 14th November, 2017.

Also 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(both Standalone and Consolidated) for the Quarter ended 30th September, 2017. The same has been taken on record by the Audit Committee and the Board of Directors of the Company in their Meetings held on 14th November, 2017.

The Board Meeting started at 3.00 p.m. and concluded at 4.25 p.m.

Kindly take the same on your records.

Thanking You,

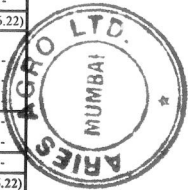
Yours faithfully,
For **ARIES AGRO LIMITED**


QAISER P. ANSARI
COMPANY SECRETARY & COMPLIANCE OFFICER
Encl: as above



PART I - STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

PART I - STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017											AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017				
Sr No	Particulars	Rupees in Lakhs (Except EPS)					Rupees in Lakhs (Except EPS)					Rupees in Lakhs (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	Year to Date Figures for Current Period ended	Year to Date Figures for Previous Period ended	Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended in the Previous Year	Year to Date Figures for Current Period ended	Year to Date Figures for Previous Period ended	Accounting Year Ended	Accounting Year Ended		
		30-Sep-17 (UNAUDITED)	30-Jun-17 (UNAUDITED)	30-Sep-16 (UNAUDITED)	30-Sep-17 (UNAUDITED)	30-Sep-16 (UNAUDITED)	30-Sep-17 (UNAUDITED)	30-Jun-17 (UNAUDITED)	30-Sep-16 (UNAUDITED)	30-Sep-17 (UNAUDITED)	30-Sep-16 (UNAUDITED)	31-Mar-17 (AUDITED)	31-Mar-17 (AUDITED)		
1	Income from Operations														
	a) Revenue from Operations	10,441.84	7,349.34	8,470.50	17,791.18	15,363.08	9,611.51	6,752.59	7,665.89	16,364.10	13,949.65	31,290.52	27,719.13		
	Less :- Discounts / Rebates	1,414.14	1,242.15	545.70	2,656.29	1,705.00	1,414.14	1,242.15	545.70	2,656.29	1,705.00	4,754.40	4,754.40		
	Net Income from Operations	9,027.70	6,107.19	7,924.80	15,134.89	13,658.08	8,197.37	5,510.44	7,120.19	13,707.81	12,244.65	26,536.12	22,964.73		
	b) Other Operating Income	65.63	39.28	18.16	104.91	31.41	49.16	53.31	7.88	102.47	21.05	306.12	152.62		
	Total Income from Operations (net)	9,093.33	6,146.47	7,942.96	15,239.80	13,689.50	8,246.53	5,563.74	7,128.07	13,810.27	12,265.70	26,842.24	23,117.35		
2	Expenses														
	a) Consumption of Materials / Rebranded Goods	2,630.19	1,831.27	2,216.59	4,461.46	3,839.09	2,630.19	1,831.27	1,964.59	4,461.46	3,406.41	8,250.82	6,600.33		
	b) Purchase of Stock - in - Trade	1,452.56	1,497.19	1,115.85	2,949.75	2,082.23	1,452.56	1,497.19	1,145.95	2,949.75	2,112.56	4,302.51	4,302.51		
	c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	580.35	(584.62)	268.26	(4.27)	235.08	45.94	(1,123.88)	251.57	(1,077.93)	220.51	(701.03)	(1,484.29)		
	d) Excise Duty on Sales	-	343.28	419.72	343.28	746.77	-	343.28	419.72	343.28	746.77	1,285.56	1,285.56		
	e) Employee Benefits Expense	611.04	513.85	1,173.54	1,058.36	1,058.36	537.28	585.89	455.95	1,123.18	926.07	2,829.95	2,566.83		
	f) Finance Cost	825.31	589.71	506.75	1,415.02	932.72	697.84	394.54	462.88	1,092.38	849.03	2,337.06	2,119.40		
	g) Depreciation & Amortisation Expense	59.03	49.62	209.10	108.66	474.22	57.14	49.62	52.22	106.76	96.13	668.93	185.29		
	h) Other Expenses	1,839.07	1,516.76	1,710.30	3,355.84	3,108.05	1,781.30	1,497.83	1,473.73	3,279.13	2,703.20	6,673.53	5,707.36		
	Total Expenses	7,949.02	5,854.24	6,960.42	13,803.26	12,476.53	7,202.26	5,075.74	6,226.62	12,278.00	11,060.69	25,647.32	21,282.99		
3	Profit / (Loss) from Operations before Exceptional Items (1 - 2)	1,144.32	292.23	982.54	1,436.54	1,212.97	1,044.27	488.00	901.45	1,532.27	1,205.01	1,194.92	1,834.36		
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-		
5	Profit / (Loss) for the period (3 + 4)	1,144.32	292.23	982.54	1,436.54	1,212.97	1,044.27	488.00	901.45	1,532.27	1,205.01	1,194.92	1,834.36		
6	Tax Expense														
	(a) Current Tax	397.00	157.00	317.00	554.00	423.00	397.00	157.00	317.00	554.00	423.00	651.00	651.00		
	(b) Adjustment of Tax relating to Earlier Year	-	-	-	-	-	-	-	-	-	-	5.29	5.29		
	(c) Deferred Tax	(41.37)	16.25	(2.37)	(25.12)	33.31	(41.37)	16.25	(2.37)	(25.12)	33.31	(6.27)	(6.27)		
	(d) Wealth Tax (Adjustment of Tax relating to earlier periods)	-	-	-	-	-	-	-	-	-	-	-	-		
	Total Tax Expenses	355.63	173.25	314.63	528.88	456.31	355.63	173.25	314.63	528.88	456.31	650.01	650.01		
7	Net Profit / (Loss) for the period (5 - 6)	788.69	118.98	667.91	907.67	756.66	688.64	314.76	586.82	1,003.40	748.70	544.91	1,184.35		
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	-	(30.68)	-	(30.68)	-	-	(30.68)	-	(30.68)	-	(46.22)	(46.22)		
	(iii) Equity Instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	-		
	(iv) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss	-	(30.68)	-	(30.68)	-	-	(30.68)	-	(30.68)	-	(46.22)	(46.22)		
		-	(10.62)	-	(10.62)	-	-	(10.62)	-	(10.62)	-	-	-		
		-	(20.06)	-	(20.06)	-	-	(20.06)	-	(20.06)	-	(46.22)	(46.22)		
	(B) Items that will be reclassified to Profit or Loss														
	(i) Exchange Differences in translating the Financial Statements of Foreign Operation	976.97	0.39	(39.82)	977.36	1,038.37	-	-	-	-	-	-	-		
	(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	976.97	0.39	(39.82)	977.36	1,038.37	-	-	-	-	-	-	-		
		338.13	0.13	(13.78)	338.26	5.12	-	-	-	-	-	-	-		
		638.84	0.25	(26.04)	639.09	1,033.25	-	-	-	-	-	-	-		
		638.84	(19.81)	(26.04)	619.03	1,033.25	-	(20.06)	-	(20.06)	-	(46.22)	(46.22)		
9	Total Comprehensive Income for the period (7 + 8)	1,427.52	99.18	641.87	1,526.70	1,789.91	688.64	294.70	586.82	983.34	748.70	498.69	1,138.12		
10	Profit / (Loss) for the period attributable to :														
	Owners of the Company	732.41	190.01	624.33	922.42	725.34	688.64	314.76	586.82	1,003.40	748.70	706.09	1,184.35		
	Non-Controlling Interest	56.28	(71.02)	43.58	(14.75)	31.32	-	-	-	-	-	(161.18)	-		
		788.69	118.98	667.91	907.67	756.66	688.64	314.76	586.82	1,003.40	748.70	544.91	1,184.35		
11	Total Comprehensive Income for the period attributable to :														
	Owners of the Company	1,371.38	170.11	598.29	1,541.48	1,758.59	688.64	294.70	586.82	983.34	748.70	659.86	1,138.12		
	Non-Controlling Interest	56.15	(70.93)	43.58	(14.78)	31.32	-	-	-	-	-	(161.18)	-		
		1,427.52	99.18	641.87	1,526.70	1,789.91	688.64	294.70	586.82	983.34	748.70	498.69	1,138.12		
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	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	16,218.84	16,218.84	15,858.68	16,218.84	15,858.68	12,209.78	12,209.78	11,267.81	12,209.78	11,267.81	16,218.84	12,209.78		
14	Earnings per Share (for continuing & discontinued operations) in Rupees (of Rs.10/-each) (not annualised) :														
	(a) Basic	5.63	1.46	4.80	7.09	5.58	5.30	2.42	4.51	7.72	5.76	5.43	9.11		
	(b) Diluted	5.63	1.46	4.80	7.09	5.58	5.30	2.42	4.51	7.72	5.76	5.43	9.11		



Handwritten signature

UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER					
Sr. No	Particulars	Financed through the issue proceeds	Implementation Schedule	Present Status	Utilization upto 30th September, 2017
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	1,775.07
	TOTAL	5,852.85			5,852.85

Notes for the Quarter and Half Year Ended on 30th September, 2017 :-

1	Statement of Assets and Liabilities				
	Particulars	Consolidated		Standalone	
		Six Months Ended	Previous Year Ended	Six Months Ended	Previous Year Ended
		30-09-2017	31-03-2017	30-09-2017	31-03-2017
		Un-Audited	Audited	Un-Audited	Audited
A.	Assets				
	Non Current Assets				
	(a) Property , Plant and equipments	8,486.19	7,086.83	3,104.94	2,468.31
	(b) Intangible assets	12.02	11.72	12.02	11.72
	(c) Goodwill	-	-	-	-
	(d) Capital work - in - progress	1,667.58	2,220.40	1,667.58	1,500.00
	(e) Financial Assets				
	(i) Non-Current Investments	133.58	211.92	2,027.04	2,027.64
		10,299.37	9,530.86	6,811.59	6,007.67
	Current Assers				
	(a) Inventaries	14,760.69	14,151.02	13,158.24	11,490.56
	(b) Financial Assets				
	(i) Trade Receivables	16,711.16	14,238.63	9,272.01	8,012.85
	(ii) Cash and cash equivalents	660.33	573.72	516.43	521.78
	(iii) Bank Balance other than cash and cash equivalents	450.01	536.74	449.86	536.74
	(iv) Current Loans	27.31	464.98	26.69	12.32
	(v) Othre current financial assets	15.87	15.87	15.87	15.87
	(c) Other current assets	5,405.86	5,488.45	8,216.98	5,226.73
		38,031.25	35,469.42	31,656.08	25,816.86
	Total Assets	48,330.63	45,000.28	38,467.67	31,824.53
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	16,741.91	16,218.84	13,192.79	12,209.78
		18,042.35	17,519.28	14,493.23	13,510.21
(2)	Minority Interest	2,840.86	3,822.11	-	-
	Non- current liabilities				
	(a) Financial Liabilites				
	Non Current Borrowings	1,579.02	1,398.95	1,579.02	1,398.95
	(b) Non Current Provisions	174.25	192.99	112.63	108.90
	(c)Deferred tax Liabilities (net)	684.87	382.35	346.61	382.35
		2,438.14	1,974.29	2,038.26	1,890.21
	Current Liabilities				
	(a) Financial Liabilites				
	(i) Current Borrowings	14,515.45	12,181.07	12,292.54	9,605.25
	(ii) Trade payables	6,172.49	3,496.36	5,370.45	2,965.40
	(iii) Other current financial liabilities	29.39	220.27	29.39	203.17
	(b) Other current liabilities	3,394.63	5,142.64	3,381.18	3,040.47
	(c) Current provisions	192.26	132.98	157.57	98.54
	(d) Current Tax Liability (Net)	705.05	511.28	705.05	511.28
		25,009.28	21,684.60	21,936.18	16,424.11
	Total Equity and Liabilities	48,330.63	45,000.28	38,467.67	31,824.53



Handwritten signature: *Rohit*

2 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 Statutory Auditors have carried out a Limited Review of both Standalone and Consolidated Results for the Quarter and Half Year ended 30th September, 2017.

6 The above Financial Results were reviewed and recommended by the Audit Committee and there upon approved by the Board of Directors at their respective meetings held on 14th November, 2017

7 The Un-Audited Standalone / Consolidated financial results are for the Quarter and Half Year ended 30th September, 2017.

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

9 Post the applicability of Goods and Service Tax (GST) w.e.f. 1st July, 2017, Total Income from Operations are disclosed net of GST. However, the corresponding figures for all previous periods were inclusive of excise duty. Accordingly, Total Income from Operations for the Quarter and Half Year ended 30th September, 2017 are not comparable with the figures of previous periods.

10 Previous Period's / 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.ariesagro.com on or after 15th November, 2017.

Place: Mumbai
Date: 14th November, 2017

For Aries Agro Limited

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN : 00239657



SANDEEP SHETH & 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

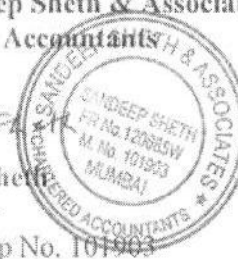
We have reviewed the accompanying statement of Un-Audited Financial Results of **ARIES AGRO LIMITED** for the period ended 30th September, 2017 (both Standalone and Consolidated). This statement is the responsibility of the Company's Management and has been approved by the Audit Committee of Board of 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 Sandeep Sheth & Associates
Chartered Accountants


Sandeep Sheth
Proprietor
Membership No. 101903
FRN.- 120685W



Mumbai

Dated: 11 4 NOV 2017