



F.NSE/QPA/9304
10th February, 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 Nine Months ended on 31st December, 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 Nine Months ended 31st December, 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 10th February, 2016.

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 for the Quarter ended 31st December, 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 10th February, 2017.

Please note that the Financial Results for the Quarter ended 31st December, 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

Also enclosed is the Reconciliation of Net Profit for the corresponding Quarter of Previous Year on Account of transition for previous India GAAP to Ind-AS.

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

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016													
Sr No	Particulars	Rupees in Lakhs (Except EPS)					Rupees in Lakhs (Except EPS)					AUDITED FINANCIAL RESULTS FOR THE	
		Consolidated Financial Results					Standalone Financial Results					Rupees in Lakhs (Except EPS)	
		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 Year 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 Year ended	Consolidated Accounting Year Ended	Standalone Accounting Year Ended
		31-Dec-16 (UNAUDITED)	30-Sep-16 (UNAUDITED)	31-Dec-15 (UNAUDITED)	31-Dec-16 (UNAUDITED)	31-Dec-15 (UNAUDITED)	31-Dec-16 (UNAUDITED)	30-Sep-16 (UNAUDITED)	31-Dec-15 (UNAUDITED)	31-Dec-16 (UNAUDITED)	31-Dec-15 (UNAUDITED)	31-Mar-16 (AUDITED)	31-Mar-16 (AUDITED)
1	Income from Operations												
	a) Net Sales / Income from Operations	6,937.80	7,924.80	8,920.96	20,595.88	20,763.81	5,947.97	7,120.19	6,223.44	18,192.62	16,218.73	26,746.87	21,283.46
	b) Other Operating Income	-	-	-	-	-	-	-	-	-	-	-	-
	Total Income from Operations (net)	6,937.80	7,924.80	8,920.96	20,595.88	20,763.81	5,947.97	7,120.19	6,223.44	18,192.62	16,218.73	26,746.87	21,283.46
2	Expenses												
	a) Consumption of Materials / Rebranded Goods	2,687.72	3,336.54	3,668.09	8,285.95	8,505.82	2,070.72	2,982.72	2,806.68	7,266.60	7,346.80	12,985.42	10,389.25
	b) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(188.12)	264.17	669.95	370.05	726.41	(294.86)	379.39	(199.70)	248.74	(128.65)	(383.30)	(433.87)
	c) Excise Duty	353.32	419.72	169.98	1,100.09	449.64	353.32	419.72	169.98	1,100.09	449.64	523.66	523.66
	d) Employee Benefits Expense	872.87	513.85	693.01	1,931.23	1,928.63	785.37	455.95	595.22	1,711.44	1,698.79	2,593.66	2,249.02
	e) Depreciation & Amortisation Expense	88.08	209.10	274.18	562.30	798.27	47.25	52.22	54.87	143.38	139.99	1,058.04	175.63
	f) Other Expenses	2,062.04	1,710.30	1,620.03	5,170.09	4,586.50	1,567.10	1,473.73	1,374.85	4,270.30	3,758.83	6,440.30	5,424.58
	g) Total Expenses	5,875.92	6,453.67	7,095.25	17,419.72	16,995.27	4,528.90	5,763.74	4,801.91	14,740.56	13,265.40	23,217.77	18,328.27
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	1,061.88	1,471.13	1,825.71	3,176.16	3,768.54	1,419.08	1,356.45	1,421.53	3,452.07	2,953.33	3,529.11	2,955.19
4	Other Income	4.01	18.16	5.77	35.42	36.68	3.89	7.88	5.66	24.94	37.63	141.71	142.60
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	1,065.89	1,489.29	1,831.48	3,211.58	3,805.22	1,422.96	1,364.33	1,427.19	3,477.01	2,990.96	3,670.81	3,097.79
6	Finance Costs	594.69	506.75	671.18	1,527.41	1,754.70	569.39	462.88	592.57	1,418.42	1,476.26	2,454.84	2,058.92
7	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional items (5 - 6)	471.20	982.54	1,160.29	1,684.17	2,050.53	853.58	901.45	834.62	2,058.59	1,514.70	1,215.97	1,038.87
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities Before Tax (7 - 8)	471.20	982.54	1,160.29	1,684.17	2,050.53	853.58	901.45	834.62	2,058.59	1,514.70	1,215.97	1,038.87
10	Tax Expense												
	(a) Current Tax	297.00	317.00	305.00	720.00	542.00	297.00	317.00	305.00	720.00	542.00	365.00	365.00
	(b) Deferred Tax	(1.10)	(2.37)	(6.59)	32.21	17.82	(1.10)	(2.37)	(6.59)	32.21	17.82	13.10	13.10
	(c) Wealth Tax	-	-	0.38	-	1.13	-	-	0.38	-	1.13	-	-
	Total Tax	295.90	314.63	298.78	752.21	560.95	295.90	314.63	298.78	752.21	560.95	378.10	378.10
11	Net Profit (+) / Loss (-) from Ordinary Activities After Tax - PAT (9 - 10)	175.30	667.91	861.51	931.96	1,489.58	557.67	586.82	535.84	1,306.38	953.75	837.87	660.76
12	Extra Ordinary Items												
	(a) Short Provision for Tax in Earlier Years	-	-	22.27	-	22.27	-	-	22.27	-	22.27	21.61	21.61
	Total	-	-	22.27	-	22.27	-	-	22.27	-	22.27	21.61	21.61
13	Net Profit (+) / Loss (-) for the period - PAT (11 - 12)	175.30	667.91	839.24	931.96	1,467.31	557.67	586.82	513.58	1,306.38	931.49	816.26	639.16
14	Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-	-	-	-	-	-
15	Minority Interest	(73.18)	43.58	144.61	(41.86)	203.05	-	-	-	-	-	-	-
16	Net Profit (+) / Loss (-) after Taxes, Minority Interest (13 - 14)	248.47	624.33	694.64	973.82	1,264.26	557.67	586.82	513.58	1,306.38	931.49	722.55	639.16
17	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
18	Reserve excluding Revaluation Reserve as per Balance Sheet of the previous accounting year	18,181.82	18,203.71	17,810.84	18,181.82	17,810.84	13,923.51	13,365.84	13,144.24	13,923.51	13,144.24	17,208.00	12,617.13
19.i	Earnings per Share (before extraordinary items) (of Rs. 10/-each) (not annualised) :												
	a) Basic	1.91	4.80	5.51	7.49	9.89	4.29	4.51	4.12	10.05	7.33	13.22	9.83
	b) Diluted	-	-	-	-	-	-	-	-	-	-	-	-
19.ii	Earnings per Share (after extraordinary items) (of Rs. 10/-each) (not annualised) :												
	a) Basic	1.91	4.80	5.34	7.49	9.72	4.29	4.51	3.95	10.05	7.16	12.97	4.91
	b) Diluted	-	-	-	-	-	-	-	-	-	-	-	-

AUDITED FINANCIAL RESULTS FOR THE		Rupees in Lakhs (Except EPS)	
Consolidated	Standalone	Accounting Year Ended	Accounting Year Ended
		31-Mar-16 (AUDITED)	31-Mar-16 (AUDITED)
		26,746.87	21,283.46
		26,746.87	21,283.46
		12,985.42 (383.30)	10,389.25 (433.87)
		523.66	523.66
		2,593.66	2,249.02
		1,058.04	175.63
		6,440.30	5,424.58
		23,217.77	18,328.27
		3,529.11	2,955.19
		141.71	142.60
		3,670.81	3,097.79
		2,454.84	2,058.92
		1,215.97	1,038.87
		1,215.97	1,038.87
		365.00	365.00
		13.10	13.10
		378.10	378.10
		837.87	660.76
		21.61	21.61
		21.61	21.61
		816.26	639.16
		93.71	-
		722.55	639.16
		1,300.43	1,300.43
		17,208.00	12,617.13
		13.22	9.83
		12.97	4.91

Rahul



UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER

Sr. No	Particulars	Financed through the issue proceeds	Implementation Schedule	Present Status	Utilization upto 31st December, 2016
1	Manufacturing Unit at Hyderabad	244.94	February '08	Commenced	282.00
2	Investment in Golden Harvest	736.80	March '08	Commenced	702.81
3	Manufacturing Unit at Ahmedabad	197.40	August '08	Commenced	195.27
4	Manufacturing Unit at Lucknow	208.92	September '08	Commenced	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 Nine Months Ended on 31st December, 2016 :-

- 1 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 the Quarter ended 31-12-2016 and the corresponding Quarter of the previous year presented have been prepared in accordance with the recognition and measurement principles in Ind AS 34. The Financial Results for the Quarter ended 31st December, 2015 have not been subjected to Limited Review or Audit. However, the Management has exercised necessary due diligence to ensure that the Financial Results provide a true and fair view of its affairs.
- 2 As the Company's business activity falls within a single primary business segment, the disclosure requirements of "Accounting Standard (Ind AS-108) " Operating Segments ", are not applicable.
- 3 Since the Company's business relates to Micronutrient Fertilizers, Plant Nutrient Solutions etc. the same is impacted by cropping pattern, seasonality and erratic weather conditions across the Globe in general and India in particular. Accordingly, quarterly figures are not representative of the full year's performance.
- 4 The Statutory Auditors have carried out a Limited Review of the Results for the Quarter Ended 31st December, 2016.
- 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 10th February, 2017
- 6 Decrease in Consolidated Profit for the Quarter and Nine Months ended 31st December, 2016 is mainly due to discontinuance of manufacturing activity at our Subsidiary M/s Golden Harvest Middle East FZC, Sharjah coupled with loss on sale of Fixed Assets of M/s Golden Harvest Middle East FZC.
- 7 The Un-Audited Standalone / Consolidated financial results are for the Quarter ended 31st December, 2016.
- 8 The Consolidated Un-Audited Financial Results have been prepared in accordance with Ind AS 110" Consolidated Financial Statements".
- 9 Tax Liability has been computed in line with the provisions of the Income Tax Act, 1961.
- 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 11th February, 2017.

Place: Mumbai
Date: 10th February, 2017

For Aries Agro 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 31st December, 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: 10 FEB 2017

Aries Agro Limited - STANDALONE			
For the Quarter and Nine Months ended 31st December, 2016			
Reconciliation between Financial Results as reported under previous Generally Accepted Principles (GAAP) and Ind AS are summarised as follows :			
			₹ in Lakhs
Sr. No.	Particulars	Quarter Ended 31-12-2015	Nine Months Ended 31-12-2015
1	Net Profit after Taxes as per Previous GAAP	513.58	931.49
2	Net Profit after Taxes as per Ind AS	513.58	931.49
3	Other Comprehensive Income (Net of Tax)	-	-
4	Total Comprehensive Income as per Ind AS	513.58	931.49
Aries Agro Limited - CONSOLIDATED			
For the Quarter and Nine Months ended 31st December, 2016			
Reconciliation between Financial Results as reported under previous Generally Accepted Principles (GAAP) and Ind AS are summarised as follows :			
			₹ in Lakhs
Sr. No.	Particulars	Quarter Ended 31-12-2015	Nine Months Ended 31-12-2015
1	Net Profit after Taxes as per Previous GAAP (Net of Non-Controlling Interest)	694.64	1,264.26
2	Non-Controlling Interests	144.61	203.05
3	Net Profit after Taxes as per Ind AS	839.24	1,467.31
4	Other Comprehensive Income (Net of Tax)	12.94	958.93
5	Total Comprehensive Income as per Ind AS	852.18	2,426.24
		For Aries Agro Limited	
		 Dr. Rahul Mirchandani Executive Director	
Date: 10th February, 2017			