

aries agro limited

Registered & Corporate Office: Aries House, Plot No. 24, Deonar, Govandi (E), Mumbai - 400 043.



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2008

(Rs. in lacs)

Sr. No.	PARTICULARS	Standalone Financial Results				
		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	Previous Accounting Year ended
		31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07	31-Mar-08
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	a) Net Sales / Income from Operations	3,101.75	2,890.31	8,490.72	7,411.19	10,337.93
2	Expenditure					
	a) (Increase) / Decrease in Stock-in-Trade and Work-in-Progress	(325.25)	(13.50)	(910.09)	(617.23)	(407.92)
	b) Consumption of Raw Materials / Rebranded Goods	1,932.49	1,148.23	5,151.42	3,373.11	4,570.38
	c) Employees Cost	203.88	151.64	517.32	475.58	663.16
	d) Depreciation	21.81	16.44	74.95	46.55	68.84
	e) Other Expenditure	1,022.14	734.07	2,419.46	2,203.70	3,590.98
	f) TOTAL EXPENDITURE	2,855.07	2,036.89	7,253.06	5,481.71	8,485.45
3	Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1 - 2)	246.68	853.42	1,237.66	1,929.49	1,852.48
4	Other Income	1.17	5.62	2.95	12.34	18.58
5	Profit / (Loss) before Interest and Exceptional Items (3 + 4)	247.86	859.04	1,240.61	1,941.82	1,871.06
6	Interest & Financial Charges	138.67	112.12	289.92	272.60	330.84
7	Profit / (Loss) from Ordinary Activities Before Tax (5 - 6)	109.19	746.91	950.69	1,669.23	1,540.23
8	Tax Expense	56.25	260.91	476.10	564.66	386.32
9	Net Profit / (Loss) from Ordinary Activities After Tax (7 - 8)	52.94	486.01	474.59	1,104.57	1,153.91
10	Extra Ordinary Items (Net of Tax Expense)	-	37.50	9.28	38.20	38.20
11	Net Profit / (Loss) for the Period (9 - 10)	52.94	448.51	465.30	1,066.37	1,115.71
12	Paid-Up Equity Share Capital (Equity Share of Rs. 10/- Each)	1,300.43	850.35	1,300.43	850.35	1,300.43
13	Free Reserves (excluding Revaluation Reserve / Capital Reserve)	7,973.38	2,740.92	7,973.38	2,740.92	7,508.07
14	Earnings per Share (EPS)					
	a) Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	0.41	5.72	3.65	12.99	11.98
	b) Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	0.41	5.27	3.58	12.54	11.59
15	Public Shareholding					
	a) Number of Shares	6,296,482	2,769,314	6,296,482	2,769,314	6,459,413
	b) Percentage (%) of Shareholding	48.42	32.57	48.42	32.57	49.67

UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER

Sr. No.	PARTICULARS	Financed through the issue proceeds	Implementation Schedule	Utilization upto 31st March, 2008	Present Status	Utilization upto 31st December 2008
1	Manufacturing Unit at Hyderabad	244.94	February '08	270.94	Commenced Commercial Production, March 08	282.00
2	Investment in Golden Harvest	736.80	March '08	654.60	Commenced Commercial Production, September 08	654.60
3	Manufacturing Unit at Ahmedabad	197.40	August '08	48.94	Commenced Commercial Production, August 08	195.27
4	Manufacturing Unit at Lucknow	208.92	September '08	39.02	Commenced Commercial Production, November '08	179.06
5	Additional Manufacturing Unit at Maharashtra	157.72	October '08	-	December '09	-
6	Advance for existing Office Building Renovation / Re-development	683.80	March '09	870.00	March '10	820.00
7	Purchase of Plant & Machinery at Mumbai Unit	169.67	June '08	53.19	Major Machineries Installed. Balance will be completed by end of Feb, 09	158.57
8	Capital Expenditure for Mobile Marketing	579.32	June '08	7.67	February / March '09	413.09
9	Issue Related Expenses	548.80	-	500.65	-	500.65
10	General Corporate Expense	549.48	-	528.62	-	600.00
11	To meet the Working Capital requirements	1,776.00	-	902.78	-	2,049.61
12	Temporary reduction of Cash Credit Facility	-	-	1,976.44	-	-
	TOTAL	5,852.85		5,852.85		5,852.85

NOTES :-

- The Company has only One Reportable Segment in terms of Company (Accounting Standards) Rule 2006.
- The reduction in profit is due to the unprecedented fall in the prices of key Raw Materials. The stock of Raw Materials has been valued at market value wherever the same is lower than cost as required by the relevant accounting standards.
- 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 29th January, 2009.
- The reduction in EPS for the nine months ended 31st December, 2008 is due to expanded equity in comparison to the corresponding period of the previous year.
- The Statutory Auditors have carried out a Limited Review of the Results for the quarter ended 31st December, 2008
- These Results are for the Company on Standalone Basis and do not incorporate the results of Subsidiaries.
- Tax Expense includes provision for Current Tax, Deferred Tax, Tax on Fringe Benefit and Wealth Tax.
- Information on Investor references / Complaints pursuant to clause 41 of the Listing Agreement for the quarter ended 31st December, 2008 are as follows.
Pending at the beginning of the Quarter : Nil / Received during the Quarter : 22 / Disposed off during the Quarter : 22/ Balance at the end of Quarter : Nil.
- Previous Period's / Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Period's / Year's figures.
- The above results will be made available at the Company's Website at www.ariesagro.com on or after 31st January, 2009.

For Aries Agro Limited
-Sd-
Dr. T. B. Mirchandani
Chairman

Place : Mumbai
Date : 29th January, 2009

41 brands • 5000+ distributors • 69000+ retailers • 22 states • 145000 villages