



aries agro limited

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



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2008

(Rs. in lacs)

Sr. No.	PARTICULARS	Standalone Financial Results		
		Quarter Ended on 30-Jun-08	Corresponding Quarter in the Previous Year Ended on 30-Jun-07	Accounting Year ended on 31-Mar-08
		(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Net Sales / Income from Operations	1,710.84	1,247.42	10,337.93
2	Other Income	0.01	0.09	18.58
	TOTAL REVENUE	1,710.85	1,247.51	10,356.51
3	Expenditure			
	a) Decrease / (Increase) in Stock-in-Trade	(148.33)	(364.16)	(407.92)
	b) Consumption of Materials	782.21	553.48	3,369.26
	c) Purchase of Traded Goods	313.33	197.63	1,201.13
	d) Staff Cost	152.14	108.18	663.16
	e) Depreciation	26.67	14.76	68.84
	f) Other Expenditure	447.67	559.06	3,590.98
	TOTAL EXPENDITURE	1,573.70	1,068.94	8,485.45
4	Profit / (Loss) Before Interest, Tax, Extra-Ordinary Items & Prior Period Adjustments-PBIT (1 + 2 - 3)	137.14	178.57	1,871.06
5	Interest and Financial Charges	57.62	68.49	330.84
6	Profit / (Loss) Before Tax, Extra-Ordinary Items & Prior Period Adjustments - PBT (4 - 5)	79.52	110.08	1,540.23
7	Provision for Taxation			
	- Current Income Tax	21.00	37.00	465.00
	- Deferred Tax	141.74	1.95	(110.18)
	- Fringe Benefit Tax	6.76	17.77	30.00
	- Wealth Tax	0.50	0.25	1.50
8	Profit / (Loss) After Tax , before Extra-Ordinary Items & Prior Period Adjustments - PAT (6 - 7)	(90.48)	53.11	1,153.91
9	Prior Period Expense	-	-	37.50
10	Short Provision for Tax in Earlier Years	-	0.70	0.70
11	Profit / (Loss) After Extra-Ordinary Items & Prior Period Adjustments (8 - 9 - 10)	(90.48)	52.41	1,115.71
12	Paid-Up Equity Share Capital (Equity Share of Rs. 10/- Each)	1,300.43	850.35	1,300.43
13	Free Reserves (excluding Revaluation Reserve / Capital Reserve)	7,417.60	1,726.97	7,508.07
14	Basic & Diluted Earning per Share (EPS) - Rs.	(0.70)	0.62	11.98
15	Public Shareholding			
	a) Number of Shares	6,459,413	2,769,314	6,459,413
	b) Percentage (%) of Shareholding	49.67	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 30th June, 2008
1	Manufacturing Unit at Hyderabad	244.94	February '08	270.94	Completed	275.41
2	Investment in Golden Harvest	736.80	March '08	654.60	Commercial production to commence from July '08	762.88
3	Manufacturing Unit at Ahmedabad	197.40	August '08	48.94	August '08	90.19
4	Manufacturing Unit at Lucknow	208.92	September '08	39.02	September '08	39.16
5	Additional Manufacturing Unit at Maharashtra	157.72	October '08	-	December '08	-
6	Advance for existing Office Building Renovation	683.80	March '09	870.00	March '09	870.00
7	Purchase of Plant & Machinery at Mumbai Unit	169.67	June '08	53.19	July ' 08	53.19
8	Capital Expenditure for Mobile Marketing	579.32	June '08	7.67	August '08	9.72
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	-	868.46
12	Temporary reduction of Cash Credit Facility	-	-	1,976.44	-	1,783.19
	TOTAL	5,852.85		5,852.85		5,852.85

NOTES :-

- The Company has only One Reportable Segment in terms of Accounting Standard 17 issued by ICAI
- 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 July, 2008.
- The Statutory Auditors have carried out a Limited Review of the Results for the Quarter Ended 30th June, 2008
- These Results are for the Company on Standalone Basis and do not incorporate the results of Subsidiaries.
- Status of Investor Complaints :- No of Complaints pending at the beginning of the Quarter - NIL, No of Complaints Received - 17, No of Complaints Disposed Off - 17 during the Quarter and No of Complaints lying unresolved - NIL , at the end of the Quarter 30th June, 2008.
- Previous Period's / Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Period's figures.
- With reference to the Comments of the Statutory Auditors in 'Para 'd' to their Report to the Annual Accounts ended 31st March, 2008, we state that the Company has opted for Life Insurance Corporation of India's Group Gratuity Scheme for its employees. The scheme offered by the Life Insurance Corporation of India permits the Company for payment of arrears in five yearly installments commencing from 1st December, 2005. The total contribution payable including arrears as per Life Insurance Corporation of India as on 31/03/08 is Rs.1,88,18,153/-. During the financial year 2007-08 the Company has paid Rs 27,01,666/- (Previous year Rs.30,00,000/-) towards Gratuity fund. The unprovided liability as on 31/03/2008 is Rs.1,32,67,121/- (Previous year Rs. 89,24,200/-).

For Aries Agro Limited

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Dr. T. B. Mirchandani

Chairman & Managing Director

Place : Mumbai
Date : 23rd July, 2008