



aries agro limited

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



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 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 |
| | | 30-Sep-08 | 30-Sep-07 | 30-Sep-08 | 30-Sep-07 | 31-Mar-08 |
| | | (UNAUDITED) | (UNAUDITED) | (UNAUDITED) | (UNAUDITED) | (AUDITED) |
| 1 | a) Net Sales / Income from Operations | 3,678.88 | 3,273.46 | 5,389.16 | 4,520.88 | 10,337.93 |
| 2 | Expenditure | | | | | |
| | a) (Increase) / Decrease in Stock-in-Trade and Work-in-Progress | (436.51) | (239.57) | (584.84) | (603.73) | (407.92) |
| | b) Consumption of Raw Materials / Rebranded Goods | 2,096.19 | 1,473.77 | 3,199.52 | 2,224.89 | 4,570.38 |
| | c) Employees Cost | 169.69 | 215.76 | 312.41 | 323.94 | 663.16 |
| | d) Depreciation | 26.47 | 15.35 | 53.14 | 30.11 | 68.84 |
| | e) Other Expenditure | 907.50 | 910.57 | 1,366.34 | 1,469.62 | 3,590.98 |
| | f) TOTAL EXPENDITURE | 2,763.33 | 2,375.88 | 4,346.57 | 3,444.83 | 8,485.45 |
| 3 | Profit / (Loss) from Operations before | | | | | |
| | Other Income, Interest and Exceptional Items (1 - 2) | 915.55 | 897.57 | 1,042.59 | 1,076.05 | 1,852.48 |
| 4 | Other Income | 0.12 | 6.63 | 2.53 | 6.72 | 18.58 |
| 5 | Profit / (Loss) before Interest and Exceptional Items (3 + 4) | 915.67 | 904.20 | 1,045.13 | 1,082.77 | 1,871.06 |
| 6 | Interest & Financial Charges | 93.79 | 91.99 | 151.42 | 160.48 | 330.84 |
| 7 | Profit / (Loss) from Ordinary Activities Before Tax (5 - 6) | 821.88 | 812.22 | 893.71 | 922.29 | 1,540.23 |
| 8 | Tax Expense | 249.85 | 246.78 | 419.85 | 303.75 | 386.32 |
| 9 | Net Profit / (Loss) from Ordinary Activities After Tax (7 - 8) | 572.03 | 565.44 | 473.86 | 618.54 | 1,153.91 |
| 10 | Extra Ordinary Items (Net of Tax Expense) | 9.28 | - | 9.28 | 0.70 | 38.20 |
| 11 | Net Profit / (Loss) for the Period (9 - 10) | 562.74 | 565.44 | 464.57 | 617.85 | 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) | 7,972.64 | 2,292.40 | 7,972.64 | 2,292.40 | 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) | 4.40 | 6.65 | 3.64 | 7.27 | 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) | 4.33 | 6.65 | 3.57 | 7.27 | 11.59 |
| 15 | Public Shareholding | | | | | |
| | a) Number of Shares | 6,459,413 | 2,769,314 | 6,459,413 | 2,769,314 | 6,459,413 |
| | b) Percentage (%) of Shareholding | 49.67 | 32.57 | 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 September 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 | November '08 | 179.06 |
| 5 | Additional Manufacturing Unit at Maharashtra | 157.72 | October '08 | - | June '09 | - |
| 6 | Advance for existing Office Building Renovation/Re-development | 683.80 | March '09 | 870.00 | September '09 | 870.00 |
| 7 | Purchase of Plant & Machinery at Mumbai Unit | 169.67 | June '08 | 53.19 | October '08 | 158.57 |
| 8 | Capital Expenditure for Mobile Marketing | 579.32 | June '08 | 7.67 | October / November '08 | 22.82 |
| 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 | - | 2,389.88 |
| 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 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 27th October, 2008.
- The reduction in EPS for the quarter and half year ended 30th September, 2008 is due to expanded equity in comparison to the corresponding period of the previous year
- The increase in Tax for the half year ended 30th September, 2008 is predominantly due to increase in deferred tax 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 30th September, 2008
- These Results are for the Company on Standalone Basis and do not incorporate the results of Subsidiaries.
- Information on Investor references / Complains pursuant to clause 41 of the Listing Agreement for the quarter ended 30.09.2008 are as follows.
Pending at the beginning of the quarter : Nil / Received during the quarter : 19 / Disposed off during the quarter : 19 / 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 figures.
- The above results will be made available at the Company's Website at www.ariesagro.com on or after 29th October, 2008.

For Aries Agro Limited

-Sd-

Place : Mumbai
Date : 27th October, 2008

Dr. T. B. Mirchandani
Chairman & Managing Director

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