



## STATEMENT OF UN-AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

₹ in Lakhs (Except EPS)

PART I PARTICULARS	Consolidated Financial Results					Standalone Financial Results					Consolidated	Standalone
	Three Months Ended	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	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-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13	31-Mar-13
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
<b>1 Income from Operations</b>												
a) Net Sales / Income from Operations	7,556.58	4,778.64	6,934.26	12,335.22	11,262.55	6,487.19	3,992.56	5,431.78	10,479.75	8,838.61	25,180.10	18,675.88
b) Other Operating Income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income from Operations (net)</b>	7,556.58	4,778.64	6,934.26	12,335.22	11,262.55	6,487.19	3,992.56	5,431.78	10,479.75	8,838.61	25,180.10	18,675.88
<b>2 Expenses</b>												
b) Consumption of Materials/ Rebranded Goods	3,048.16	1,226.57	5,361.51	4,274.74	6,152.72	2,631.38	1,348.46	3,988.41	3,916.30	4,603.96	11,464.44	8,137.70
a) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	624.14	(377.17)	(1,996.45)	246.97	(1,504.67)	547.75	(274.17)	(1,666.53)	337.13	(1,080.61)	(376.70)	(752.07)
c) Employee Benefits Expense	593.18	455.00	439.82	1,048.17	798.42	550.18	383.72	396.06	933.89	708.00	2,243.73	2,046.26
d) Depreciation & Amortisation Expense	233.21	218.71	193.46	451.91	397.10	40.87	42.74	44.59	83.61	90.71	808.99	184.77
e) Other Expenses	1,913.42	1,846.60	1,760.87	3,760.02	3,007.68	1,546.74	1,541.88	1,486.10	3,088.61	2,481.84	6,885.73	5,878.42
<b>f) Total Expenses</b>	<b>6,412.10</b>	<b>3,369.71</b>	<b>5,759.21</b>	<b>9,781.81</b>	<b>8,851.25</b>	<b>5,316.92</b>	<b>3,042.62</b>	<b>4,248.62</b>	<b>8,359.54</b>	<b>6,803.91</b>	<b>21,026.19</b>	<b>15,495.07</b>
<b>3 Profit / ( Loss ) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>1,144.48</b>	<b>1,408.94</b>	<b>1,175.04</b>	<b>2,553.41</b>	<b>2,411.31</b>	<b>1,170.27</b>	<b>949.94</b>	<b>1,183.16</b>	<b>2,120.21</b>	<b>2,034.70</b>	<b>4,153.91</b>	<b>3,180.80</b>
4 Other Income	3.04	2.95	95.26	3.53	110.69	9.18	13.49	33.92	22.67	45.79	262.95	323.18
<b>5 Profit / ( Loss ) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>	<b>1,147.52</b>	<b>1,411.89</b>	<b>1,270.30</b>	<b>2,556.95</b>	<b>2,522.00</b>	<b>1,179.45</b>	<b>963.42</b>	<b>1,217.08</b>	<b>2,142.88</b>	<b>2,080.49</b>	<b>4,416.85</b>	<b>3,503.98</b>
6 Finance Costs	637.12	602.16	625.18	1,236.81	1,207.98	559.05	568.87	552.67	1,127.92	1,079.09	2,391.65	2,100.54
<b>7 Profit / ( Loss ) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>510.40</b>	<b>809.73</b>	<b>645.12</b>	<b>1,320.13</b>	<b>1,314.02</b>	<b>620.40</b>	<b>394.55</b>	<b>664.42</b>	<b>1,014.95</b>	<b>1,001.41</b>	<b>2,025.21</b>	<b>1,403.44</b>
8 Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
<b>9 Profit (+) / Loss (-) from Ordinary Activities Before Tax (7-8)</b>	<b>510.40</b>	<b>809.73</b>	<b>645.12</b>	<b>1,320.13</b>	<b>1,314.02</b>	<b>620.40</b>	<b>394.55</b>	<b>664.42</b>	<b>1,014.95</b>	<b>1,001.41</b>	<b>2,025.21</b>	<b>1,403.44</b>
<b>10 Tax Expense</b>												
(a) Current Tax	228.00	138.00	34.00	366.00	34.00	228.00	138.00	-	366.00	-	284.50	280.00
Less :- MAT Credit Entitlement	-	-	-	-	-	-	-	-	-	-	(275.90)	(275.90)
(c) Deferred Tax	19.73	8.99	(7.79)	28.73	9.90	19.73	8.99	(7.79)	28.73	9.90	424.81	424.81
(d) Wealth Tax	0.75	0.75	1.25	1.50	2.50	0.75	0.75	1.25	1.50	2.50	3.75	3.75
<b>Total Tax</b>	<b>248.48</b>	<b>147.74</b>	<b>27.46</b>	<b>396.23</b>	<b>46.40</b>	<b>248.48</b>	<b>147.74</b>	<b>(6.54)</b>	<b>396.23</b>	<b>12.40</b>	<b>437.16</b>	<b>432.66</b>
<b>11 Net Profit (+) / Loss (-) from Ordinary Activities After Tax - PAT (9-10)</b>	<b>261.92</b>	<b>661.99</b>	<b>617.66</b>	<b>923.91</b>	<b>1,267.62</b>	<b>371.92</b>	<b>246.81</b>	<b>670.96</b>	<b>618.73</b>	<b>989.00</b>	<b>1,588.05</b>	<b>970.79</b>
12 Short Provision for Tax in Earlier Years	-	-	-	-	-	-	-	-	-	-	37.18	36.66
<b>13 Net Profit (+) / Loss (-) for the period - PAT (11-12)</b>	<b>261.92</b>	<b>661.99</b>	<b>617.66</b>	<b>923.91</b>	<b>1,267.62</b>	<b>371.92</b>	<b>246.81</b>	<b>670.96</b>	<b>618.73</b>	<b>989.00</b>	<b>1,550.87</b>	<b>934.13</b>
14 Minority Interest	(64.49)	147.30	(87.32)	82.82	41.37	-	-	-	-	-	189.88	-
<b>15 Net Profit (+) / Loss (-) after Taxes, Minority Interest (13-14)</b>	<b>326.40</b>	<b>514.69</b>	<b>704.97</b>	<b>841.09</b>	<b>1,226.25</b>	<b>371.92</b>	<b>246.81</b>	<b>670.96</b>	<b>618.73</b>	<b>989.00</b>	<b>1,360.99</b>	<b>934.13</b>
16 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
17 Free Reserves (excluding Revaluation Reserve)	15,425.13	14,395.35	13,258.90	15,425.13	13,258.90	11,799.35	11,427.43	11,145.66	11,799.35	10,474.71	13,880.66	11,180.62
<b>18.i Earnings per Share (before extraordinary items) (of Rs. 10/-each) (not annualised):</b>												
a) Basic and Diluted EPS before Extraordinary items for the period, for the year to date & for the previous year (not to be annualised)												
a) Basic	2.51	3.96	5.42	6.47	9.43	2.86	1.90	5.16	4.76	7.61	10.75	7.47
b) Diluted	-	-	-	-	-	-	-	-	-	-	-	-
<b>18.ii Earnings per Share (after extraordinary items) (of Rs. 10/-each) (not annualised):</b>												
a) Basic	2.51	3.96	5.42	6.47	9.43	2.86	1.90	5.16	4.76	7.61	10.47	7.18
b) Diluted	-	-	-	-	-	-	-	-	-	-	-	-

## UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER

Sr. No.	PARTICULARS	Financed through the issue proceeds	Implementation Schedule	Present Status	Utilization upto 30th September, 2013
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 '15	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
	<b>TOTAL</b>	<b>5,852.85</b>			<b>5,852.85</b>

Notes for the Quarter and Half Year Ended on 30th September, 2013 :-

### 1. Statement of Assets & Liabilities

PARTICULARS	Consolidated		Standalone	
	Six Months Ended	Corresponding Six Months Previous Year	Six Months Ended	Corresponding Six Months Previous Year
	30-09-2013	30-09-2012	30-09-2013	30-09-2012
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
<b>A. EQUITY AND LIABILITIES</b>				
(1) Shareholder's Funds				
(a) Share Capital	1,300.43	1,300.43	1,300.43	1,300.43
(b) Reserves and Surplus	16,148.27	14,010.08	12,522.48	12,214.89
<b>Sub-total - Shareholder's Funds</b>	<b>17,448.70</b>	<b>15,310.51</b>	<b>13,822.92</b>	<b>13,515.32</b>
(2) Minority Interest	2,599.74	1,583.96	-	-
(3) Non-Current Liabilities				
(a) Long Term Borrowings	2,056.63	1,692.86	1,957.58	1,641.04
(b) Deferred Tax Liabilities (Net)	667.41	223.79	667.41	223.79
(c) Long Term Provisions	87.10	65.58	55.14	47.86
<b>Sub-total - Non-Current Liabilities</b>	<b>2,811.14</b>	<b>1,982.22</b>	<b>2,680.13</b>	<b>1,912.69</b>
(4) Current Liabilities				
(a) Short Term Borrowings	16,230.91	14,728.80	11,536.08	11,127.52
(b) Trade Payables	3,377.49	4,589.19	2,754.22	4,383.11
(c) Other Current Liabilities	2,251.87	2,035.29	2,313.78	878.87
(d) Short Term Provisions	890.61	893.18	861.98	830.44
<b>Sub-total - Current Liabilities</b>	<b>22,750.89</b>	<b>22,246.47</b>	<b>17,466.06</b>	<b>17,219.93</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>45,610.47</b>	<b>41,123.16</b>	<b>33,969.11</b>	<b>32,647.94</b>
<b>B. ASSETS</b>				
(1) Non-Current Assets				
(a) Fixed Assets	11,802.83	10,820.29	4,638.09	5,258.38
(b) Non-Current Investments	204.94	172.81	2,027.81	2,027.81
(c) Other Non-Current Assets - Unamortised Expenses	3.92	13.03	-	-
<b>Sub-total - Non-Current Assets</b>	<b>12,011.69</b>	<b>11,006.13</b>	<b>6,665.90</b>	<b>7,286.19</b>
(2) Current Assets				
(a) Inventories	13,873.46	12,367.92	10,165.38	10,001.12
(b) Trade Receivables	12,492.32	10,160.10	9,972.12	7,496.03
(c) Cash & Cash Equivalents	1,715.22	2,837.07	1,498.16	2,799.22
(d) Short Term Loans and Advances	5,517.78	4,751.96	5,667.55	5,065.37
<b>Sub-total - Current Assets</b>	<b>33,598.78</b>	<b>30,117.04</b>	<b>27,303.21</b>	<b>25,361.75</b>
<b>TOTAL - ASSETS</b>	<b>45,610.47</b>	<b>41,123.16</b>	<b>33,969.11</b>	<b>32,647.94</b>

- As the Company's business activity falls within a single primary business segment, the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting", specified in the Company's (Accounting Standard) Rules, 2006 are not applicable.
- 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, 2013
- The Statutory Auditors have carried out a Limited Review of the Results for the Quarter Ended 30th September, 2013
- The Standalone / Consolidated Financial Results are for the Quarter and Half Year ended 30th September, 2013.
- The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements" as notified by Companies (Accounting Standard) Rules, 2006.
- 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 15th November, 2013.

For Aries Agro Limited

Dr. Jimmy Mirchandani  
Chairman & Managing Director

## PART - II SELECT INFORMATION FOR THE QUARTER ENDED 30TH SEPTEMBER, 2013

PART II PARTICULARS	Consolidated Financial Results					Standalone Financial Results					Consolidated	Standalone
	Three Months Ended	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	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-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13	31-Mar-13
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
<b>A PARTICULARS OF SHAREHOLDING</b>												
<b>1 Public Shareholding</b>												
a) Number of Shares	6,146,413	6,146,413	6,146,413	6,146,413	6,146,413	6,146,413	6,146,413	6,146,413	6,146,413	6,146,413	6,146,413	6,146,413
b) Percentage (%) of Shareholding	47.26	47.26	47.26	47.26	47.26	47.26	47.26	47.26	47.26	47.26	47.26	47.26
<b>2 Promoters and Promoter Group Shareholding as on 30-09-2013</b>												
a) Pledged / Encumbered												
- No of Shares	-	-	-	-	-	-	-	-	-	-	-	-
- Percentage of Shares (as a % of total shareholding of Promoter & Promoter Group)	-	-	-	-	-	-	-	-	-	-	-	-
- Percentage of Shares (as a % of total share capital of the Company)	-	-	-	-	-	-	-	-	-	-	-	-
b) Non - Encumbered												
- No of Shares	6,857,926	6,857,926	6,857,926	6,857,926	6,857,926	6,857,926	6,857,926	6,857,926	6,857,926	6,857,926	6,857,926	6,857,926
- Percentage of Shares (as a % of total shareholding of Promoter & Promoter Group)	100	100	100	100	100	100	100	100	100	100	100	100
- Percentage of Shares (as a % of total share capital of the Company)	52.74	52.74	52.74	52.74	52.74	52.74	52.74	52.74	0.00	52.74	52.74	52.74