

UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER

Sr. No	Particulars	Financed through the issue proceeds	Implementation Schedule	Present Status	Utilization upto 30th September, 2016
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 Ludhiana	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 '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	1,773.07
	TOTAL	5,852.85			5,852.85

Notes for the Quarter and Half Year Ended on 30th September, 2016.:

1	Statement of Assets and Liabilities	Consolidated		Standalone	
		Six Months Ended	Previous Year Ended	Six Months Ended	Previous Year Ended
		30-09-2016	31-03-2016	30-09-2016	31-03-2016
		Un-Audited	Audited	Un-Audited	Audited

A. EQUITY AND LIABILITIES

(1) Shareholder's Funds

(a) Share Capital

(b) Reserves and Surplus

(c) Minority Interest

(3) Non-Current Liabilities

(a) Long Term Borrowings

(b) Deferred Tax Liabilities (Net)

(c) Long Term Provisions

(4) Current Liabilities

(a) Short Term Borrowings

(b) Trade Payables

(c) Other Current Liabilities

(d) Short Term Provisions

TOTAL - EQUITY AND LIABILITIES

B. ASSETS

(1) Non-Current Assets

(a) Fixed Assets

(b) Non-Current Investments

(2) Current Assets

(a) Inventories

(b) Trade Receivables

(c) Cash & Cash Equivalents

(d) Short Term Loans and Advances

TOTAL - ASSETS

1,300.43	1,300.43	1,300.43	1,300.43
18,203.71	17,208.00	13,365.84	12,617.13
19,504.14	18,508.44	14,666.27	13,917.37
4,485.29	4,289.18	-	-
1,277.32	1,179.14	1,257.51	1,169.22
421.93	388.63	421.93	388.63
174.12	178.23	87.38	87.38
1,873.38	1,245.99	1,766.82	1,645.23
15,168.75	16,074.52	9,878.29	10,816.12
5,077.15	3,822.39	3,626.87	3,178.52
981.64	1,291.99	1,044.78	1,359.78
979.17	566.10	943.05	530.20
22,206.71	21,754.99	15,493.00	15,884.61
48,039.52	46,298.60	31,926.09	31,447.41
10,410.75	10,339.85	3,886.41	3,482.40
217.80	216.48	2,027.64	2,027.64
10,628.55	10,576.33	5,914.05	5,510.04
14,238.09	14,238.11	9,955.50	9,928.22
14,312.08	13,373.98	9,631.09	9,632.26
892.58	920.71	888.62	916.52
8,097.22	7,187.47	5,536.83	5,400.36
37,410.97	33,222.27	26,012.04	25,937.37
48,039.52	46,298.60	31,926.09	31,447.41



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2 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
3 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 30-09-2016 and the corresponding Quarter of the previous year presented have
4 been prepared in accordance with the recognition and measurement principles in Ind AS 34. The Financial Results for the Quarter and Half Year ended 30th September, 2015 have not been subjected to Limited Review or Audit. However, the Management has exercised necessary due diligence to ensure that the
5 Financial Results provide a true and fair view of its affairs.
6 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.
7 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
8 performance.
9 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 November, 2016
10 Since Indian Accounting Standards (Ind AS) has been adopted by the Company for the Financial Year 2016-17, in the light of SEBI's Circular No. CIR/CFD/FAC/62/2016 dated 05-Jul-2016, the Company is of the view that Limited Review for the Quarters ended 30-Jun-2016 and 30-Sep-2016 are not required
11 Accordingly the Results of Quarter ended 30-Jun-2016 was not subjected to Limited Review and the same has been communicated to the Stock Exchanges. However, as an abundant caution, the Statutory Auditors at request of the Company have carried out Limited Review of the Results for the Quarter ended
12 30-Sep-2016.

7 The Un-Audited Standalone / Consolidated financial results are for the Quarter ended 30th September, 2016.

8 The Consolidated Un-Audited Financial Results have been prepared in accordance with Ind AS 110 "Consolidated Financial Statements".
9 The Board has taken note that the change in the Import Duty scenario in India has made the manufacturing, at the facility of the Company's Subsidiary, M/s. Golden Harvest Middle East FZC, Sharjah, UAE expensive. Accordingly, the said Subsidiary has decided to change its status from Manufacturing and
10 focus on Trading activity to be operated from Sharjah, U.A.E. The Company is also exploring avenues to maintain the total capacity utilization for manufacture of micronutrient fertilizers from its existing facilities located in India. As a sequel to the said scenario, the factory premises, plant and equipment is
11 being disposed off and the proceeds will be utilized to meet the immediate and Medium Term Fund requirement of the said Subsidiary Company.

10 Tax Liability has been computed in line with the provisions of the Income Tax Act, 1961

11 Previous Periods / Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Period's figures.

12 The above results will be made available at the Company's Website at www.ariesagro.com on or after 24th November, 2016.

Place: Mumbai
Date: 23rd November, 2016

For Aries Agro Limited
Dr. Rahul Mirchandani
Executive Director
DIN : 00239057

