

PART I - STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019											AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2019		
Sr No	Particulars	Rupees in Lakhs (Except EPS)					Rupees in Lakhs (Except EPS)					Rupees in Lakhs (Except EPS)	
		Consolidated Financial Results					Standalone Financial Results					Consolidated	Standalone
		Three Months Ended	Preceding 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	Preceding 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-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19	31-Mar-19
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	
1	Income from Operations												
	a) Revenue from Operations	11,299.03	8,151.76	9,545.90	19,450.79	16,655.54	11,299.03	8,151.76	9,545.90	19,450.79	16,655.54	32,030.91	32,030.91
	Less :- Discounts / Rebates	2,031.77	1,711.78	1,430.31	3,743.56	2,904.08	2,031.77	1,711.78	1,430.31	3,743.56	2,904.08	5,499.26	5,499.26
	Net Income from Operations	9,267.26	6,439.98	8,115.60	15,707.24	13,751.46	9,267.26	6,439.98	8,115.60	15,707.24	13,751.46	26,531.65	26,531.65
	b) Other Operating Income	183.76	0.70	650.54	184.46	657.02	322.00	136.94	751.48	458.95	852.26	331.58	751.42
	Total Income from Operations (net)	9,451.02	6,440.67	8,766.13	15,891.70	14,408.48	9,589.26	6,576.92	8,867.07	16,166.18	14,603.72	26,863.23	27,283.07
2	Expenses												
	a) Consumption of Materials	2,289.60	2,115.52	1,415.07	4,405.12	3,357.05	2,289.60	2,115.52	1,415.07	4,405.12	3,357.05	6,483.39	6,483.39
	b) Cost of Products Traded	1,973.21	1,038.24	1,820.88	3,011.46	2,857.95	1,973.21	1,038.24	1,820.88	3,011.46	2,857.95	5,096.34	5,096.34
	c) Changes in Inventories of Finished Goods and Work in Progress	(790.97)	(272.48)	484.44	(1,063.45)	(197.40)	(790.97)	(272.48)	484.44	(1,063.45)	(197.40)	(104.54)	(104.54)
	d) Employee Benefits Expense	957.87	752.15	760.40	1,710.02	1,546.87	955.61	748.67	757.20	1,704.28	1,539.34	3,016.60	3,016.64
	e) Finance Cost	669.19	499.30	559.53	1,168.50	1,071.52	692.05	475.64	520.71	1,167.69	985.10	2,894.48	2,740.21
	f) Depreciation & Amortisation Expense	61.92	60.39	56.26	122.31	112.31	61.92	60.39	56.04	122.31	111.87	241.52	240.68
	g) Other Expenses	2,805.59	1,571.26	2,167.07	4,376.86	3,670.32	2,664.01	1,553.67	2,141.88	4,217.68	3,596.94	7,681.34	7,551.38
	Total Expenses	7,966.43	5,764.40	7,263.65	13,730.82	12,418.62	7,845.43	5,719.66	7,196.21	13,565.09	12,250.86	25,309.12	25,009.09
3	Profit / (Loss) from Operations before Exceptional Items (1 - 2)	1,484.60	676.28	1,502.48	2,160.87	1,989.86	1,743.83	857.26	1,670.86	2,601.09	2,352.86	1,554.11	2,273.98
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit / (Loss) for the period (3 + 4)	1,484.60	676.28	1,502.48	2,160.87	1,989.86	1,743.83	857.26	1,670.86	2,601.09	2,352.86	1,554.11	2,273.98
6	Tax Expense												
	(a) Current Tax	444.00	278.00	581.00	722.00	837.00	444.00	278.00	581.00	722.00	837.00	809.00	809.00
	(b) Adjustment of Tax relating to Earlier Year	-	-	-	-	-	-	-	-	-	-	3.72	3.72
	(c) Deferred Tax	(62.66)	53.69	1.58	(8.97)	(19.85)	(62.66)	53.69	1.58	(8.97)	(19.85)	(28.53)	(28.53)
	Total Tax Expenses	381.34	331.69	582.58	713.03	817.15	381.34	331.69	582.58	713.03	817.15	784.18	784.18
7	Net Profit / (Loss) before Share of Profit / (Loss) of Associates and Joint Ventures (5 - 6)	1,103.26	344.58	919.90	1,447.84	1,172.70	1,362.49	525.57	1,088.28	1,888.06	1,535.71	769.93	1,489.80
8	Share of Profit / (Loss) of Associates and Joint Ventures accounted for using equity method	(34.42)	-	-	(34.42)	-	-	-	-	-	-	-	-
9	Net Profit / (Loss) for the period (7 + 8)	1,068.84	344.58	919.90	1,413.42	1,172.70	1,362.49	525.57	1,088.28	1,888.06	1,535.71	769.93	1,489.80
10	Other Comprehensive Income / Loss												
	(A) Items that will not be reclassified to Profit or Loss												
	(i) Changes in Revaluation Surplus	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Remeasurements of Defined Benefit Plans	(28.98)	(5.17)	(19.58)	(34.15)	(1.31)	(28.98)	(5.17)	(19.58)	(34.15)	(1.31)	(106.50)	(106.50)
	(iii) Equity Instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	-
	(iv) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss	(8.14)	(1.81)	(6.78)	(9.94)	(0.45)	(8.14)	(1.81)	(6.78)	(9.94)	(0.45)	(37.21)	(37.21)
		(20.84)	(3.36)	(12.80)	(24.20)	(0.86)	(20.84)	(3.36)	(12.80)	(24.20)	(0.86)	(69.29)	(69.29)
	(B) Items that will be reclassified to Profit or Loss												
	(i) Exchange Differences in translating the Financial Statements of Foreign Operation	(5.47)	0.24	(14.30)	(5.23)	(19.37)	-	-	-	-	-	(21.56)	-
	(ii) Debt Instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-	-	-	-	-	-	-	-	-	-	-
	(iv) Less :- Income Tax relating to Items that will be reclassified to Profit or Loss	(5.47)	0.24	(14.30)	(5.23)	(19.37)	-	-	-	-	-	(21.56)	-
		(1.61)	0.08	(4.95)	(1.52)	(6.70)	-	-	-	-	-	-	-
		(3.87)	0.16	(9.35)	(3.71)	(12.67)	-	-	-	-	-	(21.56)	-
		(24.71)	(3.20)	(22.15)	(27.91)	(13.52)	(20.84)	(3.36)	(12.80)	(24.20)	(0.86)	(90.85)	(69.29)
11	Total Comprehensive Income for the period (9 + 10)	1,044.13	341.38	897.74	1,385.51	1,159.18	1,341.65	522.21	1,075.47	1,863.86	1,534.85	679.08	1,420.51
12	Profit / (Loss) for the period attributable to :												
	Owners of the Company	1,135.43	396.65	887.40	1,532.08	1,203.79	1,362.49	525.57	1,088.28	1,888.06	1,535.71	988.25	1,489.80
	Non-Controlling Interest	(66.59)	(52.07)	32.49	(118.66)	(31.09)	-	-	-	-	-	(218.32)	-
		1,068.84	344.58	919.90	1,413.42	1,172.70	1,362.49	525.57	1,088.28	1,888.06	1,535.71	769.93	1,489.80
13	Total Comprehensive Income for the period attributable to :												
	Owners of the Company	1,111.69	393.40	865.25	1,505.09	1,191.35	1,341.65	522.21	1,075.47	1,863.86	1,534.85	903.96	1,420.51
	Non-Controlling Interest	(67.56)	(52.02)	32.49	(119.59)	(32.18)	-	-	-	-	-	(224.88)	-
		1,044.13	341.38	897.74	1,385.51	1,159.18	1,341.65	522.21	1,075.47	1,863.86	1,534.85	679.08	1,420.51
14	Paid up Equity Share Capital (face value 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
15	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the Previous Year	17,609.92	17,609.92	16,990.14	17,609.92	16,990.14	14,379.37	14,379.37	13,318.86	14,379.37	13,318.86	17,609.92	14,379.37
16	Earnings per Share (for continuing & discontinued operations) in Rupees (of Rs.10/-each) (not annualised) :												
	(a) Basic	8.73	3.05	6.82	11.78	9.26	10.48	4.04	8.37	14.52	11.81	7.60	11.46
	(b) Diluted	8.73	3.05	6.82	11.78	9.26	10.48	4.04	8.37	14.52	11.81	7.60	11.46

UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER

Sr. No	Particulars	Financed through the issue proceeds	Implementation Schedule	Present Status	Utilization upto 30th September, 2019
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	Completed (Converted in Working Capital vide Special Resolution in the AGM held on 30.09.2019)	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
	TOTAL	5,852.85			5,852.85

Notes for the Quarter and Half Year Ended on 30th September, 2019 :-

1 Statement of Assets and Liabilities

Particulars	Consolidated		Standalone	
	Six Months Ended	Previous Year	Six Months Ended	Previous Year
	30-09-2019	Ended 31-03-2019	30-09-2019	Ended 31-03-2019
	Un-Audited	Audited	Un-Audited	Audited
A Assets				
Non Current Assets				
(a) Property, Plant and equipments	3,940.99	9,515.47	3,940.99	3,832.91
(b) Intangible assets	25.44	27.52	25.44	27.52
(c) Capital work - in - progress	1,461.16	1,452.16	1,461.16	1,452.16
Financial Assets				
(i) Non-Current Investments	5,612.31	0.15	2,027.04	2,027.04
	11,039.90	10,995.31	7,454.63	7,339.64
Current Assets				
(a) Inventories	13,903.96	12,978.68	13,903.96	12,978.68
(b) Financial Assets				
(i) Trade Receivables	12,914.13	18,589.27	11,538.91	9,932.20
(ii) Cash and cash equivalents	259.16	448.27	235.39	412.50
(iii) Bank Balance other than cash and cash equivalents	441.78	418.42	441.78	418.42
(iv) Current Loans	26.08	12.13	8,949.12	8,379.52
(v) Other current financial assets	1.69	16.38	1.69	16.38
(c) Other current assets	10,191.15	5,975.54	3,045.46	3,014.88
	37,737.95	38,438.68	38,116.30	35,152.58
Total Assets	48,777.85	49,433.99	45,570.93	42,492.22
B EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	1,300.43	1,300.43	1,300.43	1,300.43
(b) Other equity	18,770.60	17,609.92	16,243.23	14,379.37
	20,071.03	18,910.35	17,543.66	15,679.80
Minority Interest	897.00	2,375.15	-	-
Non-current liabilities				
(a) Financial Liabilities				
Non Current Borrowings	1,918.54	1,326.94	1,918.54	1,326.94
(b) Non Current Provisions	214.95	211.79	208.63	205.61
(c) Deferred tax Liabilities (net)	365.69	386.13	367.21	386.13
	2,499.18	1,924.86	2,494.39	1,918.68
Current Liabilities				
(a) Financial Liabilities				
(i) Current Borrowings	12,882.83	15,432.02	12,879.98	14,378.30
(ii) Trade payables	6,167.25	5,625.27	6,162.36	5,132.70
(iii) Other current financial liabilities	29.48	466.47	29.48	466.47
(b) Other current liabilities	5,589.04	4,229.11	5,819.02	4,445.51
(c) Current provisions	107.31	107.79	107.31	107.79
(d) Current Tax Liability (Net)	534.72	362.97	534.72	362.97
	25,310.63	26,223.63	25,532.88	24,893.74
Total Equity and Liabilities	48,777.85	49,433.99	45,570.93	42,492.22

Particulars	Consolidated		Standalone	
	Six Months Ended 30-09-2019	Six Months Ended 30-09-2018	Six Months Ended 30-09-2019	Six Months Ended 30-09-2018
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Statement of Profit and Loss	2,160.87	1,989.86	2,601.09	2,352.86
Adjusted for :				
Share of Profit / (Loss) of Associate	(34.42)	-	-	-
Depreciation and Amortisation Expense	122.31	112.31	122.31	111.87
Loss on Sale of Assets (net)	146.50	-	(1.10)	-
Effect of Exchange Rate change	(35.00)	312.96	-	-
Interest Income	(0.72)	(3.86)	(275.20)	(199.10)
Finance Costs	1,168.50	1,071.52	1,167.69	985.10
Operating Profit before Working Capital Changes	3,528.05	3,482.78	3,614.80	3,250.74
Adjusted for :				
(Increase) / Decrease in Trade Receivables	5,675.13	(1,285.69)	(1,606.71)	(407.02)
(Increase) / Decrease in Inventories	(925.28)	(1,295.91)	(925.28)	(1,295.91)
Increase / (Decrease) in Trade Payables	541.98	(170.39)	1,029.67	(66.52)
Increase / (Decrease) in Provisions & Other Current Liabilities	1,063.22	2,134.48	1,076.67	2,128.79
Cash Generated from Operations	9,883.11	2,865.27	3,189.15	3,610.09
Income Taxes (paid) / received (Net)	(722.00)	(837.00)	(722.00)	(862.00)
Net Cash Flow from Operating Activities (A)	9,161.11	2,028.27	2,467.15	2,748.09
B) CASH FLOW FROM INVESTING ACTIVITIES :				
(Increase) / Decrease in value of Fixed Assets / Capital Work in Progress	5,445.04	(150.31)	(237.52)	(147.25)
Proceeds from Sale of Fixed Assets	1.31	-	1.31	-
Investments in Long Term Investments	(5,612.16)	-	-	-
Movement in Short Term Loans and Advances & Other Assets	(4,238.24)	(463.07)	(608.84)	(1,294.33)
Interest Income	0.72	3.86	275.20	199.10
Net Cash Flow from / (used in) Investing Activities (B)	(4,403.33)	(609.52)	(569.86)	(1,242.49)
C) CASH FLOW FROM FINANCING ACTIVITIES:				
Increase / (Decrease) in Shareholders Capital / Current Account / Other Equity	(1,820.80)	-	-	-
Dividend Paid	-	-	-	-
Tax on Dividend paid	-	-	-	-
Non Current Borrowings (Net)	591.60	212.20	591.60	212.20
Current Borrowings (Net)	(2,549.19)	(159.62)	(1,498.32)	(319.86)
Finance Costs	(1,168.50)	(1,071.52)	(1,167.69)	(985.10)
Net Cash (used in) / from financing activities (C)	(4,946.89)	(1,018.94)	(2,074.41)	(1,092.76)
Net Increase in Cash and Cash Equivalents (A+B+C)	(189.11)	399.81	(177.12)	412.84
Opening Balance of Cash and Cash Equivalents	448.27	608.62	412.50	570.45
Closing Balance of Cash and Cash Equivalents	259.16	1,008.43	235.39	983.29

3 The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 and subsequent amendments

4 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.

5 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 performance.

6 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 13th November, 2019

7 The Statutory Auditors have carried out a Limited Review of the Results for the Quarter ended 30th September, 2019.

8 The Un-Audited Standalone / Consolidated financial results are for the Quarter ended 30th September, 2019.

9 The Consolidated Un-Audited Financial Results have been prepared in accordance with Ind AS 110" Consolidated Financial Statements".

10 As there are no sales in overseas entities during the quarter ended 30th September, 2019, the Income from Operations of both, Standalone and Consolidated remains the same.

11 Due to Divestment of 5,200 Equity Shares of AED 150 each of Amarak Chemicals FZC, out of the Total 15,000 Equity Shares of AED 150 each held by the Subsidiary of the Company viz M/S Golden Harvest Middle East FZC, M/S Amarak Chemicals FZC has ceased to be our Step Down Subsidiary w.e.f. 29.08.2019.

12 In view of the approval granted by the Members by way of Special Resolution passed at the AGM held on 30th September, 2019, utilization of the IPO Proceeds has been completed, disclosure requirement pursuant to Regulation 32(1) of the SEBI(LODR) Regulations, 2015 (Listing Regulations) is completed and no more disclosure is required in view of the Regulation 32(2) of the Listing Regulations.

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

14 The above results will be made available at the Company's Website at www.ariesagro.com on or after 14th November, 2019.

For Aries Agro Limited

Place: Mumbai
Date: 13th November, 2019

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN : 00239057