

PART I - STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020							AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2020								
Sr No	Particulars	Rupees in Lakhs (Except EPS)						Rupees in Lakhs (Except EPS)							
		Consolidated Financial Results			Standardize Financial Results			Consolidated				Standardize			
		Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended in the Previous Year	Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended in the Previous Year	Accounting Year Ended		Accounting Year Ended					
		31-Mar-20 (AUDITED)	31-Dec-19 (UNAUDITED)	31-Mar-19 (AUDITED)	31-Mar-20 (AUDITED)	31-Dec-19 (UNAUDITED)	31-Mar-19 (AUDITED)	31-Mar-20 (AUDITED)	31-Mar-19 (AUDITED)	31-Mar-20 (AUDITED)	31-Mar-19 (AUDITED)				
1	Income from Operations														
	a) Revenue from Operations	7,101.09	10,598.20	7,007.93	7,101.09	10,598.20	7,007.93	37,150.08	32,030.91	37,150.08	32,030.91	37,150.08	32,030.91	37,150.08	32,030.91
	Less :- Discount / Rebate	1,549.18	2,242.89	1,488.91	1,549.18	2,242.89	1,488.91	7,535.63	5,499.26	7,535.63	5,499.26	7,535.63	5,499.26	7,535.63	5,499.26
	Net Income from Operations	5,551.91	8,355.31	5,519.02	5,551.91	8,355.31	5,519.02	29,614.46	26,531.65	29,614.46	26,531.65	29,614.46	26,531.65	29,614.46	26,531.65
	b) Other Operating Income	211.66	354.80	161.16	290.92	494.07	281.50	724.28	331.38	724.28	331.38	724.28	331.38	724.28	331.38
	Total Income from Operations (net)	5,763.57	8,710.12	5,680.18	5,842.82	8,849.39	5,800.53	30,338.74	26,863.23	30,338.74	26,863.23	30,338.74	26,863.23	30,338.74	26,863.23
2	Expenses														
	a) Consumption of Materials	1,788.83	2,078.56	1,398.95	1,788.83	2,078.56	1,398.95	8,272.51	6,483.39	8,272.51	6,483.39	8,272.51	6,483.39	8,272.51	6,483.39
	b) Cost of Products Traded	149.97	1,500.21	551.40	149.97	1,500.21	551.40	4,661.64	5,096.34	4,661.64	5,096.34	4,661.64	5,096.34	4,661.64	5,096.34
	c) Changes in Inventories of Finished Goods	365.33	256.03	599.76	365.33	256.03	599.76	(442.08)	(104.44)	(442.08)	(104.44)	(442.08)	(104.44)	(442.08)	(104.44)
	d) Employee Benefits Expense	1,150.97	1,118.48	685.08	1,146.53	1,114.24	680.72	3,979.47	3,016.60	3,979.47	3,016.60	3,979.47	3,016.60	3,979.47	3,016.60
	e) Finance Cost	720.68	664.20	1,037.64	721.33	664.02	1,037.64	2,543.38	2,894.48	2,543.38	2,894.48	2,543.38	2,894.48	2,543.38	2,894.48
	f) Depreciation & Amortisation Expense	335.24	78.89	69.35	335.24	78.89	69.14	536.44	241.52	536.44	241.52	536.44	241.52	536.44	241.52
	g) Other Expenses	2,319.75	2,495.54	2,023.01	2,292.02	2,493.29	1,989.06	9,165.51	7,681.34	9,165.51	7,681.34	9,165.51	7,681.34	9,165.51	7,681.34
	Total Expenses	6,830.78	8,191.92	6,386.41	6,799.25	8,185.25	6,326.68	28,726.89	25,309.12	28,726.89	25,309.12	28,726.89	25,309.12	28,726.89	25,309.12
3	Profit / (Loss) from Operations before Exceptional Items (1 - 2)	(1,067.21)	518.19	(706.23)	(956.43)	664.13	(826.15)	1,611.85	1,554.11	1,611.85	1,554.11	1,611.85	1,554.11	1,611.85	1,554.11
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit / (Loss) for the period (3 + 4)	(1,067.21)	518.19	(706.23)	(956.43)	664.13	(826.15)	1,611.85	1,554.11	1,611.85	1,554.11	1,611.85	1,554.11	1,611.85	1,554.11
6	Tax Expense														
	(a) Current Tax	(174.00)	99.00	(170.00)	(174.00)	99.00	(170.00)	647.00	809.00	647.00	809.00	647.00	809.00	647.00	809.00
	(b) Adjustment of Tax relating to Earlier Year	39.49	3.72	3.72	39.49	3.72	3.72	39.49	3.72	39.49	3.72	39.49	3.72	39.49	3.72
	(c) Deferred Tax (Liability)/(Asset)	112.13	(41.92)	30.81	112.13	(41.92)	30.81	(28.53)	61.34	(28.53)	61.34	(28.53)	61.34	(28.53)	61.34
	Total Tax Expenses	(72.38)	57.08	(135.47)	(22.38)	57.08	(135.47)	747.73	784.18	747.73	784.18	747.73	784.18	747.73	784.18
7	Net Profit / (Loss) before Share of Profit / (Loss) of Associates and Joint Ventures (5 - 6)	(1,044.83)	461.11	(570.76)	(934.05)	607.05	(390.68)	864.12	769.93	864.12	769.93	864.12	769.93	864.12	769.93
8	Share of Profit / (Loss) of Associates and Joint Ventures accounted for using equity method	(18.84)	(31.00)	-	-	-	-	(84.27)	-	-	-	-	-	-	-
9	Net Profit / (Loss) for the period (7 + 8)	(1,063.67)	430.11	(570.76)	(934.05)	607.05	(390.68)	779.86	769.93	779.86	769.93	779.86	769.93	779.86	769.93
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	(54.99)	4.86	(80.87)	(54.99)	4.86	(80.87)	(84.28)	(106.50)	(84.28)	(106.50)	(84.28)	(106.50)	(84.28)	(106.50)
	(iii) Equity Instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(iv) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss	(54.99)	4.86	(80.87)	(54.99)	4.86	(80.87)	(84.28)	(106.50)	(84.28)	(106.50)	(84.28)	(106.50)	(84.28)	(106.50)
	(B) Items that will be reclassified to Profit or Loss														
	(i) Exchange Differences in translating the Financial Statements of Foreign Operation	(25.10)	(3.80)	(3.19)	-	-	-	(34.13)	(21.56)	-	-	-	-	-	-
	(ii) Debt Instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge	(25.10)	(3.80)	(3.19)	-	-	-	(34.13)	(21.56)	-	-	-	-	-	-
	(iv) Less :- Income Tax relating to Items that will be reclassified to Profit or Loss	2.32	(0.79)	6.36	-	-	-	-	-	-	-	-	-	-	-
		(27.41)	(3.01)	(9.23)	-	-	-	(34.13)	(21.56)	-	-	-	-	-	-
		(68.70)	(0.59)	(62.07)	(41.29)	2.42	(52.53)	(97.20)	(90.85)	(63.07)	(63.07)	(69.29)	(69.29)	(63.07)	(69.29)
11	Total Comprehensive Income for the period (7 + 8)	(1,132.37)	429.52	(632.83)	(975.33)	609.48	(443.21)	682.66	679.08	682.66	679.08	682.66	679.08	682.66	679.08
12	Profit / (Loss) for the period attributable to :														
	Owners of the Company	(1,032.18)	474.34	(518.01)	(934.05)	607.05	(390.68)	974.24	988.25	974.24	988.25	974.24	988.25	974.24	988.25
	Non-Controlling Interest	(31.49)	(44.24)	(52.75)	-	-	-	(194.39)	(218.32)	-	-	-	-	-	-
		(1,063.67)	430.11	(570.76)	(934.05)	607.05	(390.68)	779.86	769.93	779.86	769.93	779.86	769.93	779.86	769.93
13	Total Comprehensive Income for the period attributable to :														
	Owners of the Company	(1,094.03)	474.51	(577.20)	(975.33)	609.48	(443.21)	885.58	903.96	885.58	903.96	885.58	903.96	885.58	903.96
	Non-Controlling Interest	(38.34)	(44.99)	(53.63)	-	-	-	(202.92)	(224.83)	-	-	-	-	-	-
		(1,132.37)	429.52	(632.83)	(975.33)	609.48	(443.21)	682.66	679.08	682.66	679.08	682.66	679.08	682.66	679.08
14	Paid up Equity Share Capital (face value of Rs. 10/- each)	1,300.43	1,300.43												

Notes for the Quarter and Year Ended on 31st March, 2020 :-

Particulars	Consolidated		Standalone	
	Year Ended	Year Ended	Year Ended	Year Ended
	31-03-2020	31-03-2019	31-03-2020	31-03-2019
	Audited	Audited	Audited	Audited
A. Assets				
Non Current Assets				
(a) Property, Plant and equipments	4,135.66	9,515.47	4,135.66	3,832.91
(b) Right of Use Asset	637.87	-	637.87	-
(c) Capital work - in - progress	1,211.48	1,432.16	1,211.48	1,452.16
(d) Intangible assets	22.54	27.52	22.54	27.52
(e) Financial Assets				
(i) Non-Current Investments	5,943.23	0.15	2,028.04	2,027.04
	<u>11,950.79</u>	<u>10,995.31</u>	<u>8,035.59</u>	<u>7,337.64</u>
Current Assets				
(a) Inventories	13,803.07	12,978.68	13,803.07	12,978.68
(b) Financial Assets				
(i) Trade Receivables	11,627.43	18,589.27	10,184.67	9,932.20
(ii) Cash and cash equivalents	77.13	446.27	48.07	412.50
(iii) Bank Balance other than cash and cash equivalents	330.07	418.42	330.07	418.42
(iv) Current Loans	11.84	12.13	9,946.74	8,379.52
(v) Other current financial assets	11.24	16.38	11.24	16.38
(c) Other current assets	10,899.23	5,975.34	5,113.12	3,014.88
	<u>36,760.01</u>	<u>38,438.68</u>	<u>37,410.98</u>	<u>35,152.58</u>
Total Assets	<u>48,710.80</u>	<u>49,433.99</u>	<u>45,446.58</u>	<u>42,492.22</u>
B. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	1,300.43	1,300.43	1,300.43	1,300.43
(b) Other equity	18,171.40	17,609.92	15,516.77	14,379.37
	<u>19,471.84</u>	<u>18,910.35</u>	<u>16,817.20</u>	<u>15,679.80</u>
(2) Non-Controlling Interest	882.81	2,375.15	-	-
Non-current Liabilities				
(a) Financial Liabilities				
Non Current Borrowings	1,433.88	1,326.94	1,433.88	1,326.94
Other Non-Current Liabilities	421.13	-	421.13	-
(b) Non Current Provisions	290.62	211.79	283.24	205.61
(c) Deferred tax Liabilities (net)	426.15	386.13	426.15	386.13
	<u>2,571.78</u>	<u>1,924.86</u>	<u>2,564.40</u>	<u>1,918.68</u>
Current Liabilities				
(a) Financial Liabilities				
(i) Current Borrowings	13,065.07	15,432.02	13,048.99	14,378.30
(ii) Trade Payables - Total outstanding dues of Micro & Small Enterprises	1,053.55	817.41	1,053.55	817.41
(b) Trade Payables - Total outstanding dues of Creditors other than Micro & Small Enterprises	4,791.26	4,807.86	4,784.24	4,315.29
(c) Other current financial liabilities	581.75	466.47	581.75	466.47
(d) Other current liabilities	5,970.92	4,229.11	6,214.72	4,445.51
(e) Current provisions	141.85	107.79	141.85	107.79
(f) Current Tax Liability (Net)	239.87	362.97	239.87	362.97
	<u>25,834.37</u>	<u>26,233.63</u>	<u>26,064.98</u>	<u>24,893.74</u>
Total Equity and Liabilities	<u>48,710.80</u>	<u>49,433.99</u>	<u>45,446.58</u>	<u>42,492.22</u>



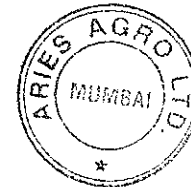
2 Statement of Cash Flows

Particulars	Consolidated		Standalone	
	Year Ended 31st March, 2020	Year Ended 31st March, 2019	Year Ended 31st March, 2020	Year Ended 31st March, 2019
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Statement of Profit and Loss	1,611.85	1,554.11	2,308.80	2,273.98
Adjusted for :				
Depreciation and Amortisation Expense	536.44	241.52	536.44	240.58
Loss on Sale of Assets (net)	256.29	17.48	96.91	17.48
Effect of Exchange Rate change	(118.40)	132.60	-	-
Interest Income	(507.46)	(203.84)	(507.46)	(623.68)
Provision for Employees Terminal Benefits	0.64	-	-	-
Share of Loss of Associate	87.97	-	-	-
Finance Costs	2,552.11	2,894.48	2,552.11	2,740.21
Operating Profit before Working Capital Changes	4,419.44	4,636.35	4,986.80	4,648.66
Adjusted for :				
(Increase) / Decrease in Trade Receivables	(70.81)	(371.34)	(226.47)	(446.18)
(Increase) / Decrease in Inventories	(824.39)	(263.90)	(824.39)	(263.90)
Increase / (Decrease) in Trade Payables	699.06	(157.66)	705.10	8.34
Increase / (Decrease) in Provisions & Other Current Liabilities	1,767.42	1,405.53	1,788.81	1,679.89
Cash Generated from Operations	5,990.72	5,248.98	6,429.85	5,626.81
Income Taxes (paid) / received (Net)	(686.49)	(812.72)	(686.49)	(812.72)
Net Cash Flow from Operating Activities (A)	5,304.23	4,436.26	5,743.36	4,814.10
B) CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets (Tangible Fixed Assets, Capital work in progress (WIP))	(1,351.20)	(828.11)	(1,351.20)	(828.11)
Proceeds from Sale of Fixed Assets	23.96	24.22	22.89	24.22
Investments in Long Term Investments	-	-	(1.00)	-
(Increase) in amount due from Related Parties	(369.51)	-	-	-
Increase in amount due to Related Parties	800.19	-	-	-
Movement in Short Term Loans and Advances & Other Assets	(3,143.65)	(393.81)	(1,571.99)	(2,892.66)
Interest Income	507.46	203.84	507.46	623.68
Net Cash Flow from / (used in) Investing Activities (B)	(3,532.74)	(993.85)	(2,393.83)	(3,072.86)
C) CASH FLOW FROM FINANCING ACTIVITIES:				
Increase / (Decrease) in Shareholders Capital / Current Account	-	(434.71)	-	-
Dividend Paid	(299.12)	(299.11)	(299.12)	(299.11)
Tax on Dividend paid	(61.48)	(60.89)	(61.48)	(60.89)
Non Current Borrowings (Net)	106.94	(315.53)	106.94	(315.53)
Current Borrowings (Net)	242.46	401.96	(1,329.31)	1,516.56
Finance Costs	(2,552.11)	(2,894.48)	(2,552.11)	(2,740.21)
Repayment of Lease Liability	330.69	-	330.69	-
Repayment of Interest on Lease Liability	90.44	-	90.44	-
Net Cash (used in) / from financing activities (C)	(2,142.19)	(3,602.76)	(3,713.96)	(1,899.18)
Net Increase in Cash and Cash Equivalents	(370.71)	(160.35)	(364.43)	(157.94)
Opening Balance of Cash and Cash Equivalents	447.84	608.62	412.50	570.45
Closing Balance of Cash and Cash Equivalents	77.13	448.27	48.07	412.50

- 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.
- 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 26th June, 2020
- 7 These Results have been audited by the Statutory Auditors of the Company. The Audit Report does not contain any qualification.
- 8 The Audited Standalone / Consolidated financial results are for the Quarter and Year ended 31st March, 2020.
- 9 The Consolidated 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 31st March, 2020 the Revenue from Operations of both, Standalone and Consolidated remains the same.
- 11 Figures of the Quarter Ended 31st March, 2020 are the balancing figures between Audited figures in respect of full Financial Year and Published Year to Date figures upto 31st December, 2019 being the end of the third Quarter of the Financial Year 2019-20
- 12 With reference to Para 4.3 of the Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26.11.2018, we wish to state that we are not a LARGE CORPORATE within the meaning of Para 2.2(ii) of the aforesaid Circular.
- 13 As the Company falls under Essential Services Category, due to nature of industry / product line, there is no impact of Covid-19 on the business of the Company and the Company does not see any impact going forward as things appear now.
- 14 The Company has adopted Ind AS 116, effective Annual Reporting period beginning 1st April, 2019 and applied the Standard to its Leases prospectively which impacted Depreciation.
- 15 Previous Period's / Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Period's figures.
- 16 The above results will be made available at the Company's Website at www.ariesagro.com on or after 27th June, 2020.

Place: Mumbai
Date: 26th June, 2020

For Aries Agro Limited
Rahul
Dr. Rahul Mirchandani
Chairman & Managing Director
DIN : 00239067



Sandeep Sheth & Associates
Chartered Accountants

502, Nestor Court, Vinayak CHS Compound
Baji Prabhu Deshpande Marg,
Vile Parle (W), Mumbai - 400 056.
Tel: 022-26210261

Independent Auditors Report (Unmodified Opinion) on Quarterly and Year to Date Standalone Financial Audited Results of Aries Agro Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

**TO THE BOARD OF DIRECTORS OF
ARIES AGRO LIMITED**

We have audited the accompanying Statement of Quarterly and Year to Date Standalone Financial Results of ARIES AGRO LIMITED ("the Company"), for the year ended 31st March, 2020 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b) give a true and fair view in confirmaty with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter ended 31st March, 2020 and for the year ended 31st March, 2020.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Sandeep Sheth & Associates
Chartered Accountants

502, Nestor Court, Vinayak CHS Compound
Baji Prabhu Deshpande Marg,
Vile Parle (W), Mumbai - 400 056.
Tel: 022-26210261

Management's and Board of Director's Responsibilities for the Standalone Financial Results

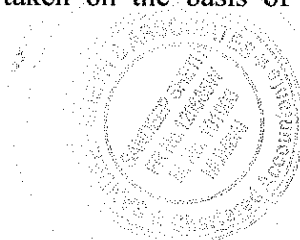
The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company, in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Management and Board of Directors of the Company are responsible for maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding of the assets of each company and of preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that given a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Management and the Directors of the Company, as aforesaid.

In preparing the financial results, the Management and the Board of Directors of the Company are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financials reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



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Tel: 022-26210261

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Company.

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Sandeep Sheth & Associates
Chartered Accountants

502, Nestor Court, Vinayak CHS Compound
Baji Prabhu Deshpande Marg,
Vile Parle (W), Mumbai - 400 056.
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- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

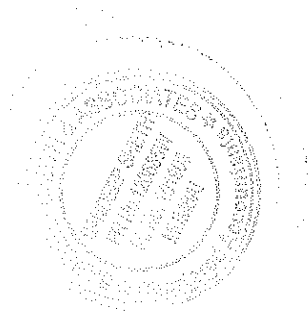
1. Due to the COVID- 19 pandemic and the resultant lockdown and other restriction imposed by the Government and local authorities, we were unable to perform the physical verification of inventories lying at the various locations as at 31st March, 2020. We have, however, carried out alternative audit procedures to obtain sufficient and appropriate audit evidence regarding the existence and condition of the inventories.

Our opinion is not modified in respect of this matter.

2. The Statement includes the results for the Quarter ended 31st March, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. The results of the corresponding quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the Board approved year-do-date figures for the nine months period ended December 31, 2018, which were not subjected to a limited review by us.

For Sandeep Sheth & Associates
Chartered Accountants
Firm Registration No : 120685W

Sandeep Sheth
Sandeep Sheth
Proprietor
Membership No. 101903



Place: Mumbai
Date: 26th June, 2020

UDIN - 20101903AAAABS7737

Sandeep Sheth & Associates
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Baji Prabhu Deshpande Marg,
Vile Parle (W), Mumbai – 400 056.
Tel: 022-26210261

Independent Auditors Report (Unmodified Opinion) on Quarterly Consolidated Financial Audited Results and Year to Date Consolidated Financial Audited Results of Aries Agro Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**TO THE BOARD OF DIRECTORS OF
ARIES AGRO LIMITED**

Opinion

We have audited the accompanying statement of consolidated Financial Results of **ARIES AGRO LIMITED** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the year ended 31 March, 2020 (“the statement”) being submitted by the Parent pursuant to the requirement of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries referred to in paragraph 5 below, the statement :

- a) includes the results of the following entities:
 - i. Aries Agro Care Private Limited, India
 - ii. Aries Agro Equipments Private Limited, India
 - iii. Mirabelle Agro Manufacturing Private Limited
 - iv. Golden Harvest Middle East FZC, United Arab Emirates
- b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31st March, 2020.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and

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Chartered Accountants

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the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Management's and Board of Director's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements.

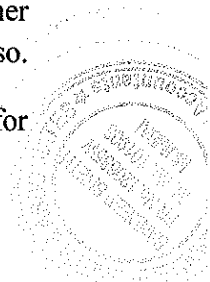
The Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Company, in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Company and its associate are responsible for maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding of the assets of each company and of preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that given a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Company, as aforesaid.

In preparing the Consolidated financial results, the Management and the respective Board of Directors of the Company and its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financials reporting process of the group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect



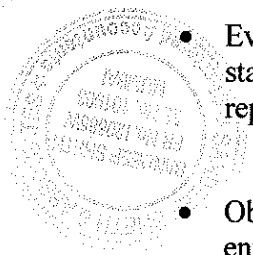
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a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of



Sandeep Sheth & Associates
Chartered Accountants

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the audit of the financial statements of such entities included in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The accompanying statement included the audited financial results / statements and other financial information of Three Indian Subsidiaries which reflect total assets of Rs. 1,14,87,119/- as at 31st March, 2020, total revenue of Rs. Nil, net profit/(loss) after tax (including other comprehensive income) of (3,66,197)/- and net cash flow amounting to Rs. ((579)/- for the year ended 31st March, 2020. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

We did not audit the financial statements/ consolidated financial statements of Foreign Subsidiaries whose financial statements reflect total assets of AED 7,49,62,325 as at 31st March, 2020, total revenue of AED Nil, net profit/(loss) of AED (39,45,953) and net cash flow amounting to AED (30,487) for the year ended 31st March, 2020. These Financial Statements/ Consolidated Financial Statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of other auditors.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

2. Due to the COVID- 19 pandemic and the resultant lockdown and other restriction imposed by the Government and local authorities , we were unable to perform the physical verification of inventories lying at the various locations as at 31st March, 2020. We have, however, carried out alternative audit procedures to obtain sufficient and appropriate audit evidence regarding the existence and condition of the inventories.

Our opinion is not modified in respect of this matter.

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[2019-20]

Sandeep Sheth & Associates
Chartered Accountants

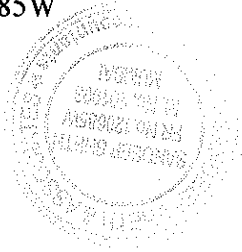
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3. The Statement includes the results for the Quarter ended 31st March, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. The results of the corresponding quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the Board approved year-do-date figures for the nine months period ended December 31, 2018, which were not subjected to a limited review by us.

For Sandeep Sheth & Associates
Chartered Accountants
Firm Registration No. 120685W

Sandeep Sheth

Sandeep Sheth
Proprietor
Membership No. 101903



Place: Mumbai
Date: 26th June, 2020.

UDIN - 20101903AAAABT8398