

PART I - STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018												AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2018	
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	Preceeding 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	Preceeding 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-18 ( UNAUDITED )	30-Jun-18 ( UNAUDITED )	30-Sep-17 ( UNAUDITED )	30-Sep-18 ( UNAUDITED )	30-Sep-17 ( UNAUDITED )	30-Sep-18 ( UNAUDITED )	30-Jun-18 ( UNAUDITED )	30-Sep-17 ( UNAUDITED )	30-Sep-18 ( UNAUDITED )	30-Sep-17 ( UNAUDITED )	31-Mar-18 ( AUDITED )	31-Mar-18 ( AUDITED )
1	Income from Operations												
	a) Revenue from Operations	9,545.90	7,109.64	10,441.84	16,655.54	17,791.18	9,545.90	7,109.64	9,611.51	16,655.54	16,364.10	35,011.55	31,988.68
	Less :- Discounts / Rebates	1,430.31	1,473.78	1,414.14	2,904.08	2,656.29	1,430.31	1,473.78	1,414.14	2,904.08	2,656.29	5,538.69	5,538.69
	Net Income from Operations	8,115.60	5,635.86	9,027.70	13,751.46	15,134.89	8,115.60	5,635.86	8,197.37	13,751.46	13,707.81	29,472.87	26,449.99
	b) Other Operating Income	650.54	6.48	87.78	657.02	127.07	751.48	100.78	71.31	852.26	124.62	199.28	410.99
	Total Income from Operations (net)	8,766.13	5,642.35	9,115.48	14,408.48	15,261.96	8,867.07	5,736.64	8,268.68	14,603.72	13,832.42	29,672.14	26,860.98
2	Expenses												
	a) Consumption of Materials	1,415.07	1,941.99	2,630.19	3,357.05	4,461.46	1,415.07	1,941.99	2,630.19	3,357.05	4,461.46	9,131.24	7,536.89
	b) Purchase of Stock - in - Trade	1,820.88	1,053.35	1,485.33	2,857.95	3,875.32	1,820.88	1,053.35	1,485.33	2,857.95	2,814.07	5,240.43	5,240.43
	c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	484.44	(698.11)	547.58	(197.40)	(929.85)	484.44	(698.11)	13.17	(197.40)	(942.25)	374.00	(698.15)
	d) Excise Duty on Sales	-	-	-	-	343.28	-	-	-	-	343.28	343.44	343.44
	e) Employee Benefits Expense	760.40	786.47	562.50	1,546.87	1,173.54	757.20	782.14	537.28	1,539.34	1,123.18	2,838.41	2,748.49
	f) Finance Cost	559.53	512.00	825.31	1,071.52	1,415.02	520.71	464.39	697.84	985.10	1,092.38	2,888.73	2,471.48
	g) Depreciation & Amortisation Expense	56.26	56.04	59.03	112.31	108.66	56.04	55.83	57.14	111.87	106.76	226.35	221.81
	h) Other Expenses	2,167.07	1,503.25	1,861.22	3,670.32	3,377.99	2,141.88	1,455.06	1,803.45	3,596.94	3,301.28	6,958.31	6,819.30
	Total Expenses	7,263.65	5,154.97	7,971.17	12,418.62	13,825.41	7,196.21	5,054.65	7,224.41	12,250.86	12,300.15	28,000.91	24,683.70
3	Profit / ( Loss ) from Operations before Exceptional Items ( 1 - 2 )												
		1,502.48	487.38	1,144.32	1,989.86	1,436.54	1,670.86	682.00	1,044.27	2,352.86	1,532.27	1,671.24	2,177.29
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit / ( Loss ) for the period ( 3 + 4 )												
		1,502.48	487.38	1,144.32	1,989.86	1,436.54	1,670.86	682.00	1,044.27	2,352.86	1,532.27	1,671.24	2,177.29
6	Tax Expense												
	(a) Current Tax	581.00	256.00	397.00	837.00	554.00	581.00	256.00	397.00	837.00	554.00	687.00	687.00
	(b) Adjustment of Tax relating to Earlier Year	-	-	-	-	-	-	-	-	-	-	9.70	9.70
	(c) Deferred Tax	1.58	(21.43)	(41.37)	(19.85)	(25.12)	1.58	(21.43)	(41.37)	(19.85)	(25.12)	65.70	65.70
	Total Tax Expenses	582.58	234.57	355.63	817.15	528.88	582.58	234.57	355.63	817.15	528.88	762.40	762.40
7	Net Profit / (Loss) for the period ( 5 - 6 )												
		919.90	252.81	788.69	1,172.70	907.67	1,088.28	447.43	688.64	1,535.71	1,003.40	908.84	1,414.89
8	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	(19.58)	18.27	-	(1.31)	(30.68)	(19.58)	18.27	-	(1.31)	(30.68)	11.04	11.04
	(iii) Equity Instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	-
	(iv) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss	(19.58)	18.27	-	(1.31)	(30.68)	(19.58)	18.27	-	(1.31)	(30.68)	11.04	11.04
		(6.78)	6.32	-	(0.45)	(10.62)	(6.78)	6.32	-	(0.45)	(10.62)	3.82	3.82
		(12.80)	11.95	-	(0.86)	(20.06)	(12.80)	11.95	-	(0.86)	(20.06)	7.22	7.22
	(B) Items that will be reclassified to Profit or Loss												
	(i) Exchange Differences in translating the Financial Statements of Foreign Operation	(14.30)	(5.08)	976.97	(19.37)	977.36	-	-	-	-	-	(1.14)	-
	(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	(14.30)	(5.08)	976.97	(19.37)	977.36	-	-	-	-	-	(1.14)	-
		(4.95)	(1.76)	338.13	(6.70)	338.26	-	-	-	-	-	-	-
		(9.35)	(3.32)	638.84	(12.67)	639.09	-	-	-	-	-	(1.14)	-
		(22.15)	8.63	638.84	(13.52)	619.03	(12.80)	11.95	-	(0.86)	(20.06)	6.08	7.22
9	Total Comprehensive Income for the period ( 7 + 8 )												
		897.74	261.43	1,427.52	1,159.18	1,526.70	1,075.47	459.37	688.64	1,534.85	983.34	914.92	1,422.11
10	Profit / (Loss) for the period attributable to :												
	Owners of the Company	887.40	316.39	732.41	1,203.79	922.42	1,088.28	447.43	688.64	1,535.71	1,003.40	1,048.36	1,414.89
	Non-Controlling Interest	32.49	(63.58)	56.28	(31.09)	(14.75)	-	-	-	-	-	(139.52)	-
		919.90	252.81	788.69	1,172.70	907.67	1,088.28	447.43	688.64	1,535.71	1,003.40	908.84	1,414.89
11	Total Comprehensive Income for the period attributable to :												
	Owners of the Company	865.25	326.10	1,371.38	1,191.35	1,541.48	1,075.47	459.37	688.64	1,534.85	983.34	1,054.76	1,422.11
	Non-Controlling Interest	32.49	(64.67)	56.15	(32.18)	(14.78)	-	-	-	-	-	(139.84)	-
		897.74	261.43	1,427.52	1,159.18	1,526.70	1,075.47	459.37	688.64	1,534.85	983.34	914.92	1,422.11
12	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
13	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the Previous Year												
		16,990.14	16,990.14	16,218.84	16,990.14	16,218.84	13,318.86	13,318.86	12,209.78	13,318.86	12,209.78	16,990.14	13,318.86
14	Earnings per Share (for continuing & discontinued operations) in Rupees ( of Rs.10/-each ) ( not annualised ) :												
	(a) Basic	6.82	2.43	5.63	9.26	7.09	8.37	3.44	5.30	11.81	7.72	8.06	10.88
	(b) Diluted	6.82	2.43	5.63	9.26	7.09	8.37	3.44	5.30	11.81	7.72	8.06	10.88

UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER					
Sr. No	Particulars	Financed through the issue proceeds	Implementation Schedule	Present Status	Utilization upto 30th September, 2018
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	Proposed for 31st March '19	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, 2018 :-

1 Statement of Assets and Liabilities				
Particulars	Consolidated		Standalone	
	Six Months Ended	Previous Year Ended	Six Months Ended	Previous Year Ended
	30-09-2018	31-03-2018	30-09-2018	31-03-2018
	Un-Audited	Audited	Un-Audited	Audited
A Assets				
Non Current Assets				
(a) Property , Plant and equipments	9,370.52	8,739.95	3,416.04	3,388.35
(b) Intangible assets	21.20	16.57	21.20	16.57
(c) Capital work - in - progress	1,365.00	1,361.94	1,365.00	1,361.94
Financial Assets				
(i) Non-Current Investments	0.15	0.15	2,027.04	2,027.04
	10,756.87	10,118.61	6,829.28	6,793.90
Current Assers				
(a) Inventories	14,010.69	12,714.79	14,010.69	12,714.79
(b) Financial Assets				
(i) Trade Receivables	19,503.62	18,217.93	9,893.03	9,486.02
(ii) Cash and cash equivalents	1,008.43	608.62	983.29	570.45
(iii) Bank Balance other than cash and cash equivalents	430.64	430.64	430.49	430.49
(iv) Current Loans	167.27	15.67	6,899.65	5,163.07
(v) Othre current financial assets	11.96	17.63	11.96	17.63
(c) Other current assets	5,881.85	5,623.90	2,888.76	3,325.35
	41,014.47	37,629.17	35,117.89	31,707.79
Total Assets	51,771.34	47,747.78	41,947.17	38,501.69
B EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	1,300.43	1,300.43	1,300.43	1,300.43
(b) Other equity	18,905.30	16,990.14	14,853.70	13,318.86
	20,205.74	18,290.58	16,154.14	14,619.29
Minority Interest	2,801.18	2,624.58	-	-
Non- current liabilities				
(a) Financial Liabilites				
Non Current Borrowings	1,854.68	1,642.48	1,854.68	1,642.48
(b) Non Current Provisions	167.09	101.04	161.23	92.03
(c)Deferred tax Liabilities (net)	424.87	451.87	431.57	451.87
	2,446.64	2,195.39	2,447.48	2,186.38
Current Liabilities				
(a) Financial Liabilites				
(i) Current Borrowings	14,870.44	15,030.05	12,541.87	12,861.74
(ii) Trade payables	5,612.54	5,782.93	5,057.84	5,124.36
(iii) Other current financial liabilities	28.50	449.35	28.50	445.59
(b) Other current liabilities	5,026.84	3,060.83	4,937.87	2,950.27
(c) Current provisions	74.20	45.58	74.20	45.58
(d) Current Tax Liability (Net)	705.26	268.48	705.26	268.48
	26,317.78	24,637.23	23,345.55	21,696.02
Total Equity and Liabilities	51,771.34	47,747.78	41,947.17	38,501.69

- 2

These Results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim 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 all the periods presented have been prepared in accordance with the recognition and measurement principles in Ind AS 34.
- 3

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.
- 4

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.
- 5

The Statutory Auditors have carried out a Limited Review of the Results for the Quarter and Half Year ended 30th September, 2018.
- 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 14th November, 2018.
- 7

The Un-Audited Standalone / Consolidated financial results are for the Quarter and Half Year ended 30th September, 2018.
- 8

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

As there are no sales in overseas entities during the quarter ended 30th September, 2018, the Income from Operations of both, Standalone and Consolidated remains the same.
- 10

The Government of India introduced the Goods and Services Tax (GST) w.e.f. July 1, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in Equity, Consequently Sales in respect of the period after 1st July,2017 is presented net of GST in accordance with Ind AS 18 on "Revenue" and Schedule III to the Companies Act, 2013. Sales of earlier periods which include excise duty is subsummed in GST. Accordingly, the related figures for the half year ended 30th September, 2018 is not comparable with the previous period presented in the results.
- 11

Previous Period's / 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](http://www.ariesagro.com) on or after 15th November, 2018.

For **Aries Agro Limited**

**Dr. Rahul Mirchandani**  
**Chairman & Managing Director**  
**DIN : 00239057**

Place: Mumbai  
Date: 14th November, 2018



# Sandeep Sheth & Associates

## Chartered Accountants

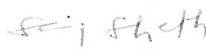
### Limited Review Report for Aries Agro Limited

We have reviewed the accompanying statement of Un-Audited Financial Results of **ARIES AGRO LIMITED** for the Quarter and Half Year ended 30<sup>th</sup> September, 2018(both Standalone and Consolidated), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. This statement is the responsibility of the Company's Management and has been approved by the Audit Committee of Board of Directors and thereupon by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an Audit. We have not performed an Audit and accordingly, we do not express an Audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Un-Audited Financial Results(both Standalone and Consolidated) prepared in accordance with aforesaid Indian Accounting Standards and other accounting principals generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Sandeep Sheth & Associates**  
**Chartered Accountants**

  
**Sandeep Sheth**  
**Proprietor**  
Membership No. 101903  
FRN.- 120685W

Mumbai  
Dated:

14 NOV 2018