

PART I - STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

| Sr No | Particulars | Rupees in Lakhs (Except EPS) | | | | Rupees in Lakhs (Except EPS) | | | |
|-----------|--|--------------------------------|------------------------------|---|------------------------|------------------------------|------------------------------|---|------------------------|
| | | Consolidated Financial Results | | | | Standalone Financial Results | | | |
| | | Three Months Ended | Preceding Three Months Ended | Corresponding Three Months Ended in the Previous Year | Accounting Year Ended | Three Months Ended | Preceding Three Months Ended | Corresponding Three Months Ended in the Previous Year | Accounting Year Ended |
| | | 30-Jun-18 (UN-AUDITED) | 31-Mar-18 (AUDITED) | 30-Jun-17 (UN-AUDITED) | 31-Mar-18 (AUDITED) | 30-Jun-18 (UN-AUDITED) | 31-Mar-18 (AUDITED) | 30-Jun-17 (UN-AUDITED) | 31-Mar-18 (AUDITED) |
| 1 | Income from Operations | | | | | | | | |
| a) | Income from Operations | 7,109.64 | 5,406.21 | 7,349.34 | 35,011.55 | 7,109.64 | 5,375.41 | 6,752.59 | 31,988.68 |
| | Less :- Discounts / Rebates | 1,473.78 | 769.18 | 1,242.15 | 5,538.69 | 1,473.78 | 769.18 | 1,242.15 | 5,538.69 |
| | Net Income from Operations | 5,635.86 | 4,637.03 | 6,107.19 | 29,472.87 | 5,635.86 | 4,606.23 | 5,510.44 | 26,449.99 |
| b) | Other Operating Income | 6.48 | 174.76 | 39.28 | 199.28 | 100.78 | 248.00 | 53.31 | 410.99 |
| | Total Income from Operations (net) | 5,642.35 | 4,811.80 | 6,146.47 | 29,672.14 | 5,736.64 | 4,854.22 | 5,563.74 | 26,860.98 |
| 2 | Expenses | | | | | | | | |
| a) | Consumption of Materials | 1,941.99 | 1,635.65 | 1,831.27 | 9,131.24 | 1,941.99 | 1,620.22 | 1,831.27 | 7,536.89 |
| b) | Purchase of Stock - in - Trade | 1,053.35 | 411.11 | 1,497.19 | 5,240.43 | 1,053.35 | 411.11 | 1,497.19 | 5,240.43 |
| c) | Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade | (698.11) | (371.72) | (584.62) | 374.00 | (698.11) | (381.72) | (1,123.88) | (698.15) |
| d) | Excise Duty on Sales | - | - | 343.28 | 343.44 | - | - | 343.28 | 343.44 |
| e) | Employee Benefits Expense | 786.47 | 1,055.00 | 611.04 | 2,838.41 | 782.14 | 1,035.03 | 585.89 | 2,748.49 |
| f) | Depreciation & Amortisation Expense | 56.04 | 869.91 | 49.62 | 2,888.73 | 55.83 | 822.06 | 49.62 | 2,471.48 |
| g) | Finance Costs | 512.00 | 59.16 | 589.71 | 226.35 | 464.39 | 56.50 | 394.54 | 221.81 |
| h) | Other Expenses | 1,503.25 | 1,721.67 | 1,516.76 | 6,958.31 | 1,455.06 | 1,693.94 | 1,497.83 | 6,819.30 |
| | Total Expenses | 5,154.97 | 5,380.78 | 5,854.24 | 28,000.91 | 5,054.65 | 5,257.14 | 5,075.74 | 24,683.70 |
| 3 | Profit / (Loss) from Operations before Exceptional Items (1 - 2) | 487.38 | (568.98) | 292.23 | 1,671.24 | 682.00 | (402.92) | 488.00 | 2,177.29 |
| 4 | Exceptional Items | - | - | - | - | - | - | - | - |
| 5 | Profit / (Loss) for the period (3 + 4) | 487.38 | (568.98) | 292.23 | 1,671.24 | 682.00 | (402.92) | 488.00 | 2,177.29 |
| 6 | Tax Expense | | | | | | | | |
| (a) | Current Tax | 256.00 | (164.00) | 157.00 | 687.00 | 256.00 | (164.00) | 157.00 | 687.00 |
| (b) | Adjustment of Tax relating to Earlier Year | - | 9.70 | - | 9.70 | - | 9.70 | - | 9.70 |
| (c) | Deferred Tax | (21.43) | 6.23 | 16.25 | 65.70 | (21.43) | 6.23 | 16.25 | 65.70 |
| | Total Tax Expenses | 234.57 | (148.08) | 173.25 | 762.40 | 234.57 | (148.08) | 173.25 | 762.40 |
| 7 | Net Profit / (Loss) for the period (5 - 6) | 252.81 | (420.90) | 118.98 | 908.84 | 447.43 | (254.84) | 314.76 | 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 | 18.27 | 36.24 | (30.68) | 11.04 | 18.27 | 36.24 | (30.68) | 11.04 |
| (iii) | Equity Instruments through OCI | - | - | - | - | - | - | - | - |
| (iv) | Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss | 18.27 | 36.24 | (30.68) | 11.04 | 18.27 | 36.24 | (30.68) | 11.04 |
| | | 6.32 | 12.54 | (10.62) | 3.82 | 6.32 | 12.54 | (10.62) | 3.82 |
| | | 11.95 | 23.70 | (20.06) | 7.22 | 11.95 | 23.70 | (20.06) | 7.22 |
| (B) | Items that will be reclassified to Profit or Loss | | | | | | | | |
| (i) | Exchange Differences in translating the Financial Statements of Foreign Operation | (5.08) | (917.14) | 0.39 | (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 | (5.08) | (917.14) | 0.39 | (1.14) | - | - | - | - |
| | | (1.76) | (317.03) | 0.13 | - | - | - | - | - |
| | | (3.32) | (600.11) | 0.25 | (1.14) | - | - | - | - |
| | | 8.63 | (576.41) | (19.81) | 6.08 | 11.95 | 23.70 | (20.06) | 7.22 |
| 9 | Total Comprehensive Income for the period (7 + 8) | 261.43 | (997.31) | 99.18 | 914.92 | 459.37 | (231.14) | 294.70 | 1,422.11 |
| 10 | Profit / (Loss) for the period attributable to : | | | | | | | | |
| | Owners of the Company | 316.39 | (370.17) | 190.01 | 1,048.36 | 447.43 | (254.84) | 314.76 | 1,414.89 |
| | Non-Controlling Interest | (63.58) | (50.73) | (71.02) | (139.52) | - | - | - | - |
| | | 252.81 | (420.90) | 118.98 | 908.84 | 447.43 | (254.84) | 314.76 | 1,414.89 |
| 11 | Total Comprehensive Income for the period attributable to : | | | | | | | | |
| | Owners of the Company | 326.10 | (945.85) | 170.11 | 1,054.76 | 459.37 | (231.14) | 294.70 | 1,422.11 |
| | Non-Controlling Interest | (64.67) | (51.46) | (70.93) | (139.84) | - | - | - | - |
| | | 261.43 | (997.31) | 99.18 | 914.92 | 459.37 | (231.14) | 294.70 | 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 |
| 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 | 13,318.86 | 13,318.86 | 12,209.78 | 13,318.86 |
| 14 | Earnings per Share (for continuing & discontinued operations) in Rupees (of Rs.10/-each) (not annualised) : | | | | | | | | |
| (a) | Basic | 2.43 | (2.85) | 1.46 | 8.06 | 3.44 | (1.96) | 2.42 | 10.88 |
| (b) | Diluted | 2.43 | (2.85) | 1.46 | 8.06 | 3.44 | (1.96) | 2.42 | 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 June, 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 | 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 | 1,775.07 |
| | TOTAL | 5,852.85 | | | 5,852.85 |

Notes for the Quarter Ended on 30th June, 2018 :-

- 1 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.
- 2 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.
- 3 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.
- 4 The Statutory Auditors have carried out a Limited Review of the Results for the Quarter Ended 30th June, 2018.
- 5 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 August, 2018.
- 6 The Un-Audited Standalone / Consolidated financial results are for the Quarter ended 30th June, 2018.
- 7 The Consolidated Un-Audited Financial Results have been prepared in accordance with Ind AS 110 "Consolidated Financial Statements".
- 8 As there are no sales in overseas entities during the quarter ended 30th June, 2018, the Income from Operations of both, Standalone and Consolidated remains the same.
- 9 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 quarter ended 30th June, 2018 is not comparable with the previous period presented in the results.
- 10 Figures of the Quarter ended 31st March, 2018 are the balancing figures between Audited figures in respect of full Financial Year and published Year to Date figures upto the third Quarter of the Previous Financial Year.
- 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 on or after 14th August, 2018.

For Aries Agro Limited

Dr. Rahul Mirchandani
Chairman and Managing Director
DIN : 00239057

Place: Mumbai
Date: 13th August, 2018



Sandeep Sheth & Associates

Chartered Accountants

Limited Review Report for Aries Agro Limited


To
The Board of Directors of
Aries Agro Limited

We have reviewed the accompanying statement of Un-Audited Financial Results of **ARIES AGRO LIMITED** ("the Company") for the quarter ended 30th June, 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
Firm Registration No. 120685W


Sandeep Sheth
Proprietor
Membership No. 101903

Place : Mumbai

Dated : 13 AUG 2018