

PART I - STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sr No	Particulars	Consolidated Financial Results					Standalone Financial Results					Consolidated		Standalone	
		Rupees in Lakhs (Except EPS)										Rupees in Lakhs (Except EPS)		Rupees in Lakhs (Except EPS)	
		Three Months Ended	Three Months Ended	Three Months Ended	Year to Date	Year to Date	Three Months Ended	Three Months Ended	Three Months Ended	Year to Date	Year to Date	Accounting Year	Accounting Year	Accounting Year	Accounting Year
		31-Dec-23	30-Sep-23	31-Dec-22	Figures for Current	Figures for Previous	31-Dec-23	30-Sep-23	31-Dec-22	Figures for Current	Figures for Previous	Ended	Ended	Ended	Ended
(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	Period ended	Period ended	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	
											(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	
<b>1</b>	<b>Income from Operations</b>														
	a) Revenue from Operations	19,015.23	20,128.33	17,135.61	52,985.66	48,495.03	18,682.31	19,883.12	17,032.83	52,335.64	48,362.12	61,233.96	60,996.84		
	Less :- Discounts / Rebates	4,320.41	4,471.75	3,941.65	11,918.64	10,531.13	4,315.05	4,472.13	3,941.65	11,913.08	10,531.13	14,010.37	14,008.63		
	<b>Net Income from Operations</b>	<b>14,694.81</b>	<b>15,656.58</b>	<b>13,193.96</b>	<b>41,067.02</b>	<b>37,963.90</b>	<b>14,367.26</b>	<b>15,410.99</b>	<b>13,091.18</b>	<b>40,422.56</b>	<b>37,830.99</b>	<b>47,223.59</b>	<b>46,988.20</b>		
	b) Other Operating Income	20.04	164.25	153.51	197.59	905.32	71.86	274.71	263.15	467.51	1,243.92	883.95	1,328.19		
	<b>Total Income from Operations (net)</b>	<b>14,714.86</b>	<b>15,820.83</b>	<b>13,347.47</b>	<b>41,264.61</b>	<b>38,869.22</b>	<b>14,439.12</b>	<b>15,685.70</b>	<b>13,354.33</b>	<b>40,890.06</b>	<b>39,074.90</b>	<b>48,107.54</b>	<b>48,316.39</b>		
<b>2</b>	<b>Expenses</b>														
	a) Consumption of Materials	5,104.97	5,424.67	4,680.00	13,567.15	11,712.93	5,030.63	5,347.49	4,980.07	13,442.41	12,214.20	15,435.06	15,967.05		
	b) Cost of Products Traded	1,485.93	2,137.86	1,400.50	6,604.64	6,885.37	1,364.70	2,051.91	1,133.49	6,378.04	6,462.85	7,928.35	7,472.16		
	c) Changes in Inventories of Finished Goods and Work in Progress	543.38	113.26	457.75	(24.19)	1,138.82	514.24	162.05	452.44	(20.38)	1,162.07	1,283.46	1,316.05		
	d) Employee Benefits Expense	1,759.49	1,539.16	1,734.80	4,562.99	3,994.38	1,701.10	1,512.45	1,696.25	4,452.93	3,907.75	5,209.62	5,082.39		
	e) Finance Cost	381.28	944.83	640.45	1,696.22	1,792.53	369.87	929.44	635.31	1,670.60	1,776.04	2,338.01	2,313.71		
	f) Depreciation & Amortisation Expense	186.30	210.76	200.42	575.71	532.56	179.89	205.26	195.17	558.10	517.77	783.87	762.07		
	g) Other Expenses	4,117.01	3,657.25	3,565.41	10,629.74	9,456.20	4,068.31	3,608.70	3,542.43	10,501.25	9,382.26	12,592.60	12,467.41		
	<b>Total Expenses</b>	<b>13,578.38</b>	<b>14,027.78</b>	<b>12,679.33</b>	<b>37,612.26</b>	<b>35,512.79</b>	<b>13,228.73</b>	<b>13,817.30</b>	<b>12,635.15</b>	<b>36,982.96</b>	<b>35,422.95</b>	<b>45,570.98</b>	<b>45,380.83</b>		
<b>3</b>	<b>Profit / ( Loss ) from Operations before Exceptional Items ( 1 - 2 )</b>	<b>1,136.48</b>	<b>1,793.05</b>	<b>668.14</b>	<b>3,652.35</b>	<b>3,356.43</b>	<b>1,210.39</b>	<b>1,868.40</b>	<b>719.18</b>	<b>3,907.10</b>	<b>3,651.95</b>	<b>2,536.56</b>	<b>2,935.56</b>		
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-	-	-	-	-	-	-		
<b>5</b>	<b>Profit / ( Loss ) for the period ( 3 + 4 )</b>	<b>1,136.48</b>	<b>1,793.05</b>	<b>668.14</b>	<b>3,652.35</b>	<b>3,356.43</b>	<b>1,210.39</b>	<b>1,868.40</b>	<b>719.18</b>	<b>3,907.10</b>	<b>3,651.95</b>	<b>2,536.56</b>	<b>2,935.56</b>		
<b>6</b>	<b>Tax Expense</b>														
	(a) Current Tax	357.31	514.07	175.87	1,108.38	755.06	352.00	508.00	164.00	1,097.00	743.00	543.79	533.00		
	(b) Mat Credit Entitlement	(5.31)	(6.07)	-	(11.38)	-	-	-	-	-	-	-	-		
	(c) Adjustment of Tax relating to Earlier Year	0.01	0.06	-	0.07	-	(0.06)	0.06	-	-	-	51.68	51.66		
	(d) Deferred Tax	15.25	47.85	9.23	87.35	41.43	11.16	39.73	(12.15)	71.58	23.18	348.14	327.43		
	<b>Total Tax Expenses</b>	<b>367.26</b>	<b>555.91</b>	<b>185.10</b>	<b>1,184.42</b>	<b>796.49</b>	<b>363.10</b>	<b>547.79</b>	<b>151.85</b>	<b>1,168.58</b>	<b>766.18</b>	<b>943.60</b>	<b>912.08</b>		
<b>7</b>	<b>Net Profit / (Loss) before Share of Profit / (Loss) of Associates and Joint Ventures ( 5 - 6 )</b>	<b>769.22</b>	<b>1,237.14</b>	<b>483.04</b>	<b>2,467.93</b>	<b>2,559.94</b>	<b>847.29</b>	<b>1,320.61</b>	<b>567.33</b>	<b>2,738.52</b>	<b>2,885.77</b>	<b>1,592.95</b>	<b>2,023.48</b>		
<b>8</b>	<b>Share of Profit / (Loss) of Associates and Joint Ventures accounted for using equity method</b>	-	-	-	-	-	-	-	-	-	-	-	-		
<b>9</b>	<b>Net Profit / (Loss) for the period ( 7 + 8 )</b>	<b>769.22</b>	<b>1,237.14</b>	<b>483.04</b>	<b>2,467.93</b>	<b>2,559.94</b>	<b>847.29</b>	<b>1,320.61</b>	<b>567.33</b>	<b>2,738.52</b>	<b>2,885.77</b>	<b>1,592.95</b>	<b>2,023.48</b>		
<b>10</b>	<b>Other Comprehensive Income / Loss</b>														
	<b>(A) Items that will not be reclassified to Profit or Loss</b>														
	(i) Changes in Revaluation Surplus	-	-	-	-	-	-	-	-	-	-	-	-		
	(ii) Remeasurements of Defined Benefit Plans	36.31	(1.17)	14.02	(45.76)	(38.53)	36.31	(1.17)	14.02	(45.76)	(38.53)	(51.51)	(51.51)		
	(iii) Equity Instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	-		
	(iv) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss	36.31	(1.17)	14.02	(45.76)	(38.53)	36.31	(1.17)	14.02	(45.76)	(38.53)	(51.51)	(51.51)		
		5.92	2.52	0.86	(11.59)	(15.56)	5.92	2.52	0.86	(11.59)	(15.56)	(13.45)	(13.45)		
		30.38	(3.69)	13.17	(34.17)	(22.97)	30.38	(3.69)	13.17	(34.17)	(22.97)	(38.06)	(38.06)		
	<b>(B) Items that will be reclassified to Profit or Loss</b>														
	(i) Exchange Differences in translating the Financial Statements of Foreign Operation	(0.73)	(1.27)	(6.89)	(2.00)	(15.90)	-	-	-	-	-	(19.42)	-		
	(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	(0.73)	(1.27)	(6.89)	(2.00)	(15.90)	-	-	-	-	-	(19.42)	-		
		(0.58)	-	(4.63)	(0.58)	(4.63)	-	-	-	-	-	-	-		
		(0.15)	(1.27)	(2.26)	(1.42)	(11.27)	-	-	-	-	-	(19.42)	-		
		30.24	(4.97)	10.91	(35.59)	(34.24)	30.38	(3.69)	13.17	(34.17)	(22.97)	(57.48)	(38.06)		
<b>11</b>	<b>Total Comprehensive Income for the period ( 9 + 10 )</b>	<b>799.46</b>	<b>1,232.17</b>	<b>493.94</b>	<b>2,432.34</b>	<b>2,525.70</b>	<b>877.67</b>	<b>1,316.92</b>	<b>580.49</b>	<b>2,704.35</b>	<b>2,862.80</b>	<b>1,535.47</b>	<b>1,985.42</b>		
<b>12</b>	<b>Profit / (Loss) for the period attributable to :</b>														
	Owners of the Company	780.88	1,249.09	512.34	2,504.74	2,650.67	847.29	1,320.61	567.33	2,738.52	2,885.77	1,712.93	2,023.48		
	Non-Controlling Interest	(11.67)	(11.96)	(29.31)	(36.81)	(90.73)	-	-	-	-	-	(119.98)	-		
		769.22	1,237.14	483.04	2,467.93	2,559.94	847.29	1,320.61	567.33	2,738.52	2,885.77	1,592.95	2,023.48		
<b>13</b>	<b>Total Comprehensive Income for the period attributable to :</b>														
	Owners of the Company	811.14	1,244.28	523.81	2,469.32	2,619.24	877.67	1,316.92	580.49	2,704.35	2,862.80	1,660.31	1,985.42		
	Non-Controlling Interest	(11.68)	(12.11)	(29.87)	(36.98)	(93.55)	-	-	-	-	-	(124.84)	-		
		799.46	1,232.17	493.94	2,432.34	2,525.70	877.67	1,316.92	580.49	2,704.35	2,862.80	1,535.47	1,985.42		
<b>14</b>	<b>Paid up Equity Share Capital (face value of Rs. 10/- each)</b>	<b>1,300.43</b>	<b>1,300.43</b>	<b>1,300.43</b>	<b>1,300.43</b>	<b>1,300.43</b>	<b>1,300.43</b>	<b>1,300.43</b>	<b>1,300.43</b>	<b>1,300.43</b>	<b>1,300.43</b>	<b>1,300.43</b>	<b>1,300.43</b>		
<b>15</b>	<b>Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the Previous Year</b>	<b>22,984.85</b>	<b>22,984.85</b>	<b>21,124.09</b>	<b>22,984.85</b>	<b>21,124.09</b>	<b>21,445.87</b>	<b>21,445.87</b>	<b>19,564.49</b>	<b>21,445.87</b>	<b>19,564.49</b>	<b>22,984.85</b>	<b>21,445.87</b>		
<b>16</b>	<b>Earnings per Share (for continuing &amp; discontinued operations) in Rupees (of Rs.10/-each) ( not annualised ) :</b>														
	(a) Basic	6.00	9.61	3.94	19.26	20.38	6.52	10.16	4.36	21.06	22.19	13.17	15.56		
	(b) Diluted	6.00	9.61	3.94	19.26	20.38	6.52	10.16	4.36	21.06	22.19	13.17	15.56		

Notes for the Quarter and Nine Months Ended on 31st December, 2023 :-

- 1 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
- 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 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 February, 2024.
- 5 The Statutory Auditors have carried out a Limited Review of the Results for the Quarter and Nine Months ended 31st December, 2023.
- 6 The Un-Audited Standalone / Consolidated financial results are for the Quarter and Nine Months ended 31st December, 2023.
- 7 The Consolidated Un-Audited Financial Results have been prepared in accordance with Ind AS 110" Consolidated Financial Statements".
- 8 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.
- 9 The impact on old inventories have since been absorbed as the global supply conditions has improved.
- 10 The Board of Directors have granted their In Principle approval for Strike off / Closure of the Wholly Owned Subsidiary (WOS) Aries Agro Care Private Limited.
- 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 February, 2024.

For Aries Agro Limited

Place: Mumbai  
Date: 14th February, 2024

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



# Kirti D. Shah & Associates

Chartered Accountants

**Independent Auditors Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report to  
The Board of Directors  
Aries Agro Limited.**

We have reviewed the accompanying statement of unaudited standalone financial results of M/S ARIES AGRO LIMITED ("the company") for the quarter ended 31<sup>st</sup> December, 2023 and year to date from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 2023 ("the Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 and 52 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This statement, which is the responsibility of the Company's Management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind As 34) "Interim Financial Reporting" prescribed under section 133 of the Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 and 52 of Listing Regulations. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted



in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Kirti D. Shah & Associates**  
**Chartered Accountants**



**Kirti D. Shah**  
**Proprietor**

Membership No. 032371

FRN :- 115133W

UDIN: 24032371BKFGEG1494



Place: Mumbai

Dated: 14<sup>th</sup> February, 2024



# Kirti D. Shah & Associates

## Chartered Accountants

**Independent Auditors Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report to  
The Board of Directors  
Aries Agro Limited.**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M/S ARIES AGRO LIMITED (the "Holding company") and its subsidiaries (the "Holding Company and subsidiaries together referred to as "the Group"), its associates for the quarter ended 31<sup>st</sup> December, 2023 and year to date from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 2023 ( the statement), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 & 52 of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
We also performed the procedures in accordance with the circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, to the extent applicable.



4. The Statement includes the results of the following entities:

List of Subsidiaries:

- a) M/S Golden Harvest Middle East FZC (Overseas)
- b) M/S Aries Agro Care Private Limited (Indian)
- c) M/S Aries Agro Equipment Private Limited (Indian)
- d) Mirabelle Agro Manufacturing Private Limited (Indian)

List of associates:

- a) M/S Amarak Chemicals FZC (Overseas)-Associate of M/S Golden Harvest Middle East FZC (Overseas)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of unaudited books of accounts referred to in paragraph 6 & 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the interim financial results of 3 Indian subsidiaries which have not been reviewed/audited by the auditors, whose interim financial results reflect total revenue of Rs. 470.71 Lakhs and Rs. 1073.99 Lakhs, total net profit/(loss) after tax of Rs. 20.30 Lakhs and Rs. 39.76 Lakhs and total comprehensive income / (loss) of Rs. 20.30 Lakhs and Rs. 39.76 Lakhs for the quarter ended 31<sup>st</sup> December, 2023 and for the period from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 2023 respectively. These interim financial results of 3 Indian subsidiaries are not reviewed as of the date of this report and have been included in the interim financial results on the basis of information and explanation provided to us and on the basis of the unaudited books of accounts provided by management.

Our report on the statement is not modified in respect of our reliance on the unaudited books of accounts provided by the management and other financial information furnished by the management.

7. The consolidated unaudited financial results includes the interim financial results of 1 Overseas subsidiary which has not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of AED Nil and AED Nil, total net profit/(loss) after tax including share of loss of Associate of AED (4.36 Lakhs) and AED (13.78) and total comprehensive income / loss of AED (4.36 Lakhs) and AED (13.78 Lakhs) for the quarter ended 31<sup>st</sup> December, 2023 and for the period from 01<sup>st</sup> April 2023 to 31<sup>st</sup> December, 2023 respectively. The unaudited and un reviewed Interim financial result of 1 associate (Associate of overseas Subsidiary) which reflects Group's share of



net profit/(loss) after tax of AED Nil and AED Nil and Group's share of total comprehensive income of AED Nil and AED Nil for the quarter ended 31<sup>st</sup> December, 2023 and for the period from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 2023 respectively which are certified by the management. These interim financial results of 1 overseas subsidiary and 1 associate are not reviewed as of the date of this report and has been included in the interim financial results on the basis of information and explanation provided to us and on the basis of the unaudited books of accounts provided by the management.

Our report on the statement is not modified in respect of our reliance on the unaudited books of accounts provided by the management and other financial information furnished by the management.

For **Kirti D. Shah & Associates**  
**Chartered Accountants**

  
**Kirti D. Shah**  
**Proprietor**

Membership No. 032373

FRN :- 115133W

UDIN: 24032371BKFG ER5458



Place: Mumbai

Dated: 14<sup>th</sup> February, 2024.